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HENNESSY ADVISORS INC  
Form 13F-HR  
January 14, 2011

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Form 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: December 31, 2010

Check here if Amendment [ ]; Amendment Number:  
This Amendment (Check only one): [ ] is a restatement.  
[ ] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Hennessy Advisors, Inc.  
Address: 7250 Redwood Boulevard, Suite 200  
Novato, CA 94945

Form 13F File Number: 028-06715

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Teresa M. Nilsen  
Title: Executive Vice President and Chief Financial Officer  
Phone: (415) 899-1555

Signature, Place, and Date of Signing:

/s/ Teresa M. Nilsen                      Novato, CA                      January 14, 2011  
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Teresa M. Nilsen                      City, State                      Date

Report Type (Check only one):

- 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)
- 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)
- 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

FORM 13F SUMMARY PAGE

Report Summary:

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Number of Other Included Managers:	0
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Form 13F Information Table Entry Total:	199
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Form 13F Information Table Value Total:	\$669,695
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	(thousands)

List of Other Included Managers:        NONE

### FORM 13F INFORMATION TABLE

Name of Reporting Manager: Hennessy Advisors, Inc.

Name of Issuer	Title of Class	CUSIP	Value (x1000)	Shares/ Prn Amt	Sh/ Prn Call	Put/ Discretn	Invstmt Ma
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ABBOTT LABS	COM	002824100	2,764	57,700	SH	SOLE	
ADVANCE AUTO PARTS INC	COM	00751Y106	4,888	73,900	SH	SOLE	
AIR TRANSPORT SERVICES GRP INC	COM	00922R105	4,945	626,000	SH	SOLE	
ALAMO GROUP INC	COM	011311107	721	25,900	SH	SOLE	
ALASKA AIR GROUP INC	COM	011659109	697	12,300	SH	SOLE	
ALLIED HEALTHCARE INTL INC	COM	01923A109	28	11,090	SH	SOLE	
ALTRIA GROUP INC	COM	02209S103	4,523	183,700	SH	SOLE	
AMERCO	COM	023586100	3,784	39,400	SH	SOLE	
AMERICAN INTL GROUP INC	COM	026874784	910	15,800	SH	SOLE	
AMERIGROUP CORP	COM	03073T102	4,919	112,000	SH	SOLE	
ANNTAYLOR STORES CORP	COM	036115103	4,213	153,800	SH	SOLE	
APOLLO GROUP INC	COM	037604105	948	24,000	SH	SOLE	
APPLIED INDL TECHNOLOGIES INC	COM	03820C105	4,716	145,200	SH	SOLE	
ARVINMERITOR INC	COM	043353101	6,930	337,700	SH	SOLE	
ASHFORD HOSPITALITY TR INC	COM	044103109	3,898	403,900	SH	SOLE	
AT&T INC	COM	00206R102	8,082	275,100	SH	SOLE	
ATLAS PIPELINE HOLDINGS LP	COM	04939R108	4,175	278,300	SH	SOLE	
ATLAS PIPELINE PARTNERS LP	COM	049392103	4,085	165,600	SH	SOLE	
AUTOLIV INC	ADR	052800109	5,589	70,800	SH	SOLE	
AUTOMATIC DATA PROCESSING INC	COM	053015103	2,832	61,200	SH	SOLE	
AUTOZONE INC	COM	053332102	2,235	8,200	SH	SOLE	
BANCO MACRO SA	SPON ADR B	05961W105	949	18,900	SH	SOLE	
BAXTER INTL INC	COM	071813109	1,584	31,300	SH	SOLE	
BCE INC	COM NEW	05534B760	3,007	84,800	SH	SOLE	
BECTON DICKINSON & CO	COM	075887109	1,657	19,600	SH	SOLE	
BEST BUY INC	COM	086516101	1,097	32,000	SH	SOLE	
BORGWARNER INC	COM	099724106	10,999	152,000	SH	SOLE	
BRISTOL MYERS SQUIBB CO	COM	110122108	4,425	167,100	SH	SOLE	
BROWN SHOE INC NEW	COM	115736100	488	35,000	SH	SOLE	
BRUSH ENGINEERED MATLS INC	COM	117421107	4,142	107,200	SH	SOLE	
BUCKEYE TECHNOLOGIES INC	COM	118255108	4,174	198,680	SH	SOLE	
CALLON PETE CO DEL	COM	13123X102	564	95,200	SH	SOLE	
CAMPBELL SOUP CO	COM	134429109	4,257	122,500	SH	SOLE	
CARDINAL HEALTH INC	COM	14149Y108	1,594	41,600	SH	SOLE	
CARDTRONICS INC	COM	14161H108	818	46,200	SH	SOLE	
CASCADE CORP	COM	147195101	704	14,900	SH	SOLE	
CENTURYLINK INC	COM	156700106	3,033	65,700	SH	SOLE	
CHEVRON CORP NEW	COM	166764100	9,089	99,600	SH	SOLE	
CHINA MOBILE LIMITED	SPONSORED ADR	16941M109	2,689	54,200	SH	SOLE	
CIGNA CORP	COM	125509109	1,683	45,900	SH	SOLE	
CLEARWATER PAPER CORP	COM	18538R103	775	9,900	SH	SOLE	

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CLOROX CO DEL	COM	189054109	1,474	23,300	SH	SOLE
COCA COLA CO	COM	191216100	2,736	41,600	SH	SOLE
COMMERCIAL VEH GROUP INC	COM	202608105	4,628	284,800	SH	SOLE
COMPANHIA SIDERURGICA NACION	SPONSORED ADR	20440W105	2,727	163,600	SH	SOLE
COMPLETE PRODUCTION SERVICES	COM	20453E109	5,969	202,000	SH	SOLE
CONAGRA FOODS INC	COM	205887102	2,906	128,700	SH	SOLE
CONOCOPHILLIPS	COM	20825C104	3,051	44,800	SH	SOLE
CONSOL ENERGY INC	COM	20854P109	1,672	34,300	SH	SOLE
CONSOLIDATED GRAPHICS INC	COM	209341106	610	12,600	SH	SOLE
COST PLUS INC CALIF	COM	221485105	3,857	397,600	SH	SOLE
CPI CORP	COM	125902106	3,249	144,100	SH	SOLE
CROCS INC	COM	227046109	7,254	423,700	SH	SOLE
CROWN HOLDINGS INC	COM	228368106	1,843	55,200	SH	SOLE
DDI CORP	COM	233162502	4,158	353,600	SH	SOLE
DIAGEO P L C	SPON ADR NEW	25243Q205	2,773	37,300	SH	SOLE
DIAMOND OFFSHORE DRILLING INC	COM	25271C102	1,177	17,600	SH	SOLE
DILLARDS INC	COM	254067101	4,295	113,200	SH	SOLE
DINEEQUITY INC	COM	254423106	3,659	74,100	SH	SOLE
DIRECTV	COM	25490A101	1,645	41,200	SH	SOLE
DISH NETWORK CORP	COM	25470M109	1,327	67,500	SH	SOLE
DOLLAR TREE INC	COM	256746108	7,105	126,700	SH	SOLE
DOT HILL SYSTEMS CORP	COM	25848T109	30	17,310	SH	SOLE
DRUGSTORE.COM INC	COM	262241102	24	10,700	SH	SOLE
DU PONT E I DE NEMOURS & CO	COM	263534109	8,926	178,950	SH	SOLE
DYNAVAX TECHNOLOGIES CORP	COM	268158102	63	19,840	SH	SOLE
ENI S P A	SPONSORED ADR	26874R108	2,747	62,800	SH	SOLE
ENTERPRISE PRODS PARTNERS L P	COM	293792107	2,676	64,300	SH	SOLE
ESTERLINE TECHNOLOGIES CORP	COM	297425100	789	11,500	SH	SOLE
F M C CORP	COM	302491303	1,861	23,300	SH	SOLE
FAMILY DLR STORES INC	COM	307000109	6,830	137,400	SH	SOLE
FERRO CORP	COM	315405100	5,093	347,900	SH	SOLE
FLOWERVE CORP	COM	34354P105	1,526	12,800	SH	SOLE
FLUOR CORP NEW	COM	343412102	1,888	28,500	SH	SOLE
FOREST LABS INC	COM	345838106	1,759	55,000	SH	SOLE
FRANCE TELECOM	SPONSORED ADR	35177Q105	2,561	121,500	SH	SOLE
FREEMPORT-MCMORAN COPPER & GO	COM	35671D857	2,342	19,500	SH	SOLE
FRONTIER COMMUNICATIONS CORP	COM	35906A108	154	15,804	SH	SOLE
GAP INC DEL	COM	364760108	1,308	59,100	SH	SOLE
GARDNER DENVER INC	COM	365558105	826	12,000	SH	SOLE
GENERAL COMMUNICATION INC	COM	369385109	4,182	330,300	SH	SOLE
GENERAL MLS INC	COM	370334104	4,285	120,400	SH	SOLE
GLAXOSMITHKLINE PLC	SPONSORED ADR	37733W105	2,781	70,900	SH	SOLE
GREENBRIER COS INC	COM	393657101	3,776	179,900	SH	SOLE
GRUPO FINANCIERO GALICIA S A	SP ADR 10 SH B	399909100	4,077	266,300	SH	SOLE
HEALTHSPRING INC	COM	42224N101	4,969	187,300	SH	SOLE
HEINZ H J CO	COM	423074103	4,471	90,400	SH	SOLE
HILL ROM HLDGS INC	COM	431475102	736	18,700	SH	SOLE
HOME DEPOT INC	COM	437076102	3,113	88,800	SH	SOLE
HONEYWELL INTL INC	COM	438516106	1,685	31,700	SH	SOLE
HSN INC	COM	404303109	4,378	142,900	SH	SOLE
HUMANA INC	COM	444859102	1,867	34,100	SH	SOLE
IDT CORP	COM	448947507	5,199	202,700	SH	SOLE
INNOSPEC INC	COM	45768S105	3,862	189,300	SH	SOLE
INTEL CORP	COM	458140100	6,330	301,000	SH	SOLE
INTERFACE INC	COM	458665106	4,900	313,100	SH	SOLE
INTERNATIONAL BUSINESS MACHS	COM	459200101	1,688	11,500	SH	SOLE
ISTAR FINL INC	COM	45031U101	4,615	590,200	SH	SOLE
JO-ANN STORES INC	COM	47758P307	5,865	97,400	SH	SOLE
JOE'S JEANS INC	COM	47777N101	27	17,620	SH	SOLE
JOHNSON & JOHNSON	COM	478160104	8,328	134,650	SH	SOLE
JONES LANG LASALLE INC	COM	48020Q107	4,448	53,000	SH	SOLE
JOY GLOBAL INC	COM	481165108	2,134	24,600	SH	SOLE

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KELLOGG CO	COM	487836108	4,362	85,400	SH	SOLE
KEMET CORP	COM	488360207	4,657	319,400	SH	SOLE
KIMBERLY CLARK CORP	COM	494368103	4,362	69,200	SH	SOLE
KRAFT FOODS INC	COM	50075N104	7,884	250,200	SH	SOLE
KRISPY KREME DOUGHNUTS INC	COM	501014104	4,007	574,050	SH	SOLE
KT CORP	ADR	48268K101	2,640	126,900	SH	SOLE
LABORATORY CORP AMER HLDGS	COM	50540R409	1,688	19,200	SH	SOLE
LEXMARK INTL NEW	COM	529771107	3,583	102,900	SH	SOLE
LIBBEY INC	COM	529898108	5,046	326,200	SH	SOLE
LIBERTY GLOBAL INC	COM	530555101	1,918	54,200	SH	SOLE
LIFETIME BRANDS INC	COM	53222Q103	517	36,800	SH	SOLE
LILLY ELI & CO	COM	532457108	4,306	122,900	SH	SOLE
LIONBRIDGE TECHNOLOGIES INC	COM	536252109	429	116,200	SH	SOLE
LOCKHEED MARTIN CORP	COM	539830109	4,034	57,700	SH	SOLE
LORAL SPACE & COMMUNICATNS INC	COM	543881106	1,071	14,000	SH	SOLE
LORILLARD INC	COM	544147101	1,576	19,200	SH	SOLE
LUBRIZOL CORP	COM	549271104	6,114	57,200	SH	SOLE
MACQUARIE INFRASTR CO LLC	COM	55608B105	887	41,900	SH	SOLE
MAGELLAN HEALTH SVCS INC	COM	559079207	4,553	96,300	SH	SOLE
MARSH & MCLENNAN COS INC	COM	571748102	2,986	109,200	SH	SOLE
MATTEL INC	COM	577081102	4,628	182,000	SH	SOLE
MCDONALDS CORP	COM	580135101	3,619	47,150	SH	SOLE
MCGRAW HILL COS INC	COM	580645109	1,609	44,200	SH	SOLE
MEDCATH CORP	COM	58404W109	4,217	302,300	SH	SOLE
MEDIA GEN INC	COM	584404107	313	54,100	SH	SOLE
MERCER INTL INC	ADR	588056101	4,702	606,700	SH	SOLE
MERCK & CO INC NEW	COM	58933Y105	7,705	213,800	SH	SOLE
MOBILE TELESYSTEMS OJSC	SPONSORED ADR	607409109	2,711	129,900	SH	SOLE
MOODYS CORP	COM	615369105	1,587	59,800	SH	SOLE
NACCO INDS INC	COM	629579103	4,801	44,300	SH	SOLE
NEENAH PAPER INC	COM	640079109	590	30,000	SH	SOLE
NETWORK ENGINES INC	COM	64121A107	33	21,700	SH	SOLE
NEWCASTLE INVT CORP	COM	65105M108	4,663	695,900	SH	SOLE
NEWPORT CORP	COM	651824104	4,186	241,000	SH	SOLE
NOKIA CORP	SPONSORED ADR	654902204	2,784	269,800	SH	SOLE
OWENS CORNING NEW	COM	690742101	564	18,100	SH	SOLE
PACER INTL INC TENN	COM	69373H106	556	81,300	SH	SOLE
PETROCHINA CO LTD	ADR	71646E100	2,827	21,500	SH	SOLE
PFIZER INC	COM	717081103	8,065	460,600	SH	SOLE
PHILIP MORRIS INTL INC	COM	718172109	4,536	77,500	SH	SOLE
PIER 1 IMPORTS INC	COM	720279108	4,104	390,900	SH	SOLE
PITNEY BOWES INC	COM	724479100	2,882	119,200	SH	SOLE
POLYONE CORP	COM	73179P106	4,761	381,200	SH	SOLE
POWER ONE INC NEW	COM	73930R102	4,573	448,300	SH	SOLE
PRICESMART INC	COM	741511109	4,050	106,500	SH	SOLE
QUAKER CHEM CORP	COM	747316107	4,988	119,700	SH	SOLE
QUIKSILVER INC	COM	74838C106	4,112	811,000	SH	SOLE
RAYTHEON CO	COM	755111507	3,967	85,600	SH	SOLE
ROCHE HLDG LTD	ADR	771195104	2,815	76,800	SH	SOLE
ROCKWOOD HLDGS INC	COM	774415103	5,406	138,200	SH	SOLE
ROSS STORES INC	COM	778296103	1,645	26,000	SH	SOLE
ROYAL DUTCH SHELL PLC	SPON ADR A	780259206	2,838	42,500	SH	SOLE
RUBY TUESDAY INC	COM	781182100	3,935	301,300	SH	SOLE
SAIC INC	COM	78390X101	1,308	82,500	SH	SOLE
SANOFI AVENTIS	ADR	80105N105	2,669	82,800	SH	SOLE
SAUER-DANFOSS INC	COM	804137107	3,698	130,900	SH	SOLE
SELECT COMFORT CORP	COM	81616X103	562	61,600	SH	SOLE
SINCLAIR BROADCAST GROUP INC	CL A	829226109	719	87,900	SH	SOLE
SKECHERS U S A INC	COM	830566105	292	14,600	SH	SOLE
STANDEX INTL CORP	COM	854231107	655	21,900	SH	SOLE
STATOIL ASA	ADR	85771P102	3,111	130,900	SH	SOLE
SUNOPTA INC	ADR	8676EP108	4,284	547,800	SH	SOLE

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SXC HEALTH SOLUTIONS CORP	COM	78505P100	677	15,800	SH	SOLE
SYSCO CORP	COM	871829107	4,254	144,700	SH	SOLE
TAIWAN SEMICONDUCTOR MFG LTD	SPONSORED ADR	874039100	3,154	251,500	SH	SOLE
TELEFONICA S A	SPONSORED ADR	879382208	2,579	37,700	SH	SOLE
TENNANT CO	COM	880345103	649	16,900	SH	SOLE
TENNECO INC	COM	880349105	10,525	255,700	SH	SOLE
TIMKEN CO	COM	887389104	4,114	86,200	SH	SOLE
TITAN INTL INC ILL	COM	88830M102	4,338	222,000	SH	SOLE
TJX COS INC NEW	COM	872540109	1,403	31,600	SH	SOLE
TORO CO	COM	891092108	4,746	77,000	SH	SOLE
TOTAL S A	SPONSORED ADR	89151E109	2,770	51,800	SH	SOLE
TPC GROUP INC	COM	89236Y104	4,451	146,800	SH	SOLE
TRACTOR SUPPLY CO	COM	892356106	9,714	200,336	SH	SOLE
TRIMAS CORP	COM	896215209	4,777	233,500	SH	SOLE
TRW AUTOMOTIVE HLDGS CORP	COM	87264S106	11,436	217,000	SH	SOLE
TUESDAY MORNING CORP	COM	899035505	3,975	752,800	SH	SOLE
U S AIRWAYS GROUP INC	COM	90341W108	9,164	915,500	SH	SOLE
ULTA SALON COSMETCS & FRAG INC	COM	90384S303	6,062	178,300	SH	SOLE
ULTRA CLEAN HLDGS INC	COM	90385V107	614	65,900	SH	SOLE
UNITED CONTL HLDGS INC	COM	910047109	9,071	380,800	SH	SOLE
UNITED RENTALS INC	COM	911363109	3,986	175,200	SH	SOLE
UNIVERSAL AMERICAN CORP	COM	913377107	761	37,200	SH	SOLE
VALASSIS COMMUNICATIONS INC	COM	918866104	4,723	146,000	SH	SOLE
VERIZON COMMUNICATIONS INC	COM	92343V104	8,761	244,850	SH	SOLE
VODAFONE GROUP PLC NEW	SPONS ADR NEW	92857W209	2,638	99,800	SH	SOLE
WASTE MGMT INC DEL	COM	94106L109	2,931	79,500	SH	SOLE
WESTELL TECH INC	CL A	957541105	77	23,580	SH	SOLE
WESTERN DIGITAL CORP	COM	958102105	1,176	34,700	SH	SOLE
WESTERN REFNG INC	COM	959319104	4,105	388,000	SH	SOLE
WHIRLPOOL CORP	COM	963320106	533	6,000	SH	SOLE
WILLIAMS SONOMA INC	COM	969904101	4,997	140,000	SH	SOLE
WYNDHAM WORLDWIDE CORP	COM	98310W108	4,704	157,000	SH	SOLE
YUM BRANDS INC	COM	988498101	1,702	34,700	SH	SOLE
ZIONS BANCORPORATION	COM	989701107	594	24,500	SH	SOLE
TOTAL			669,695			