

Edgar Filing: HENNESSY ADVISORS INC - Form 13F-HR

HENNESSY ADVISORS INC  
Form 13F-HR  
April 19, 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: March 31, 2011

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	April 19, 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:	200
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Form 13F Information Table Value Total:	\$690,949
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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	Put/ Call	Invstmt Discretn	O Ma
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ABBOTT LABS	COM	002824100	2,659	54,200	SH		SOLE	
ADVANCE AUTO PARTS INC	COM	00751Y106	4,830	73,600	SH		SOLE	
AIR TRANSPORT SERVICES GRP INC	COM	00922R105	5,078	601,000	SH		SOLE	
ALAMO GROUP INC	COM	011311107	728	26,520	SH		SOLE	
ALASKA AIR GROUP INC	COM	011659109	755	11,900	SH		SOLE	
ALTRIA GROUP INC	COM	02209S103	4,534	174,200	SH		SOLE	
AMERCO	COM	023586100	3,647	37,600	SH		SOLE	
AMERICAN INTL GROUP INC	COM	026874784	538	15,300	SH		SOLE	
AMERIGROUP CORP	COM	03073T102	7,170	111,600	SH		SOLE	
ANN INC	COM	035623107	4,279	147,000	SH		SOLE	
APOLLO GROUP INC	COM	037604105	968	23,200	SH		SOLE	
APPLIED INDL TECHNOLOGIES INC	COM	03820C105	4,813	144,700	SH		SOLE	
ASHFORD HOSPITALITY TR INC	COM	044103109	4,255	386,100	SH		SOLE	
AT&T INC	COM	00206R102	8,020	262,100	SH		SOLE	
ATLAS ENERGY LP	COM	04930A104	5,945	266,100	SH		SOLE	
ATLAS PIPELINE PARTNERS LP	COM	049392103	5,461	158,300	SH		SOLE	
AUTOLIV INC	COM	52800109	5,233	70,500	SH		SOLE	
AUTOMATIC DATA PROCESSING INC	COM	053015103	2,950	57,500	SH		SOLE	
AUTOZONE INC	COM	053332102	2,161	7,900	SH		SOLE	
AXCELIS TECHNOLOGIES INC	COM	054540109	34	12,760	SH		SOLE	
BANCO MACRO SA	SPON ADR B	05961W105	737	18,400	SH		SOLE	
BAXTER INTL INC	COM	071813109	1,624	30,200	SH		SOLE	
BCE INC	COM NEW	05534B760	2,893	79,600	SH		SOLE	
BECTON DICKINSON & CO	COM	075887109	1,505	18,900	SH		SOLE	
BEST BUY INC	COM	086516101	885	30,800	SH		SOLE	
BORGWARNER INC	COM	099724106	11,866	148,900	SH		SOLE	
BRISTOL MYERS SQUIBB CO	COM	110122108	4,184	158,300	SH		SOLE	
BROWN SHOE INC NEW	COM	115736100	414	33,900	SH		SOLE	
BUCKEYE TECHNOLOGIES INC	COM	118255108	5,106	187,500	SH		SOLE	
CALLON PETE CO DEL	COM	13123X102	718	92,400	SH		SOLE	
CAMPBELL SOUP CO	COM	134429109	3,844	116,100	SH		SOLE	
CARDINAL HEALTH INC	COM	14149Y108	1,653	40,200	SH		SOLE	
CARDTRONICS INC	COM	14161H108	912	44,800	SH		SOLE	
CASCADE CORP	COM	147195101	646	14,500	SH		SOLE	
CENTURYLINK INC	COM	156700106	2,559	61,600	SH		SOLE	
CHEVRON CORP NEW	COM	166764100	9,303	86,600	SH		SOLE	
CHINA MOBILE LIMITED	SPONSORED ADR	16941M109	2,354	50,900	SH		SOLE	
CIGNA CORP	COM	125509109	1,962	44,300	SH		SOLE	
CLEARWATER PAPER CORP	COM	18538R103	781	9,600	SH		SOLE	
CLOROX CO DEL	COM	189054109	1,577	22,500	SH		SOLE	
COCA COLA CO	COM	191216100	1,758	26,500	SH		SOLE	

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COMMERCIAL VEH GROUP INC	COM	202608105	4,869	272,900	SH	SOLE
COMPANHIA SIDERURGICA NACIONAL	SPONSORED ADR	20440W105	2,557	153,500	SH	SOLE
COMPLETE PRODUCTION SERVICES	COM	20453E109	6,400	201,200	SH	SOLE
CONAGRA FOODS INC	COM	205887102	2,867	120,700	SH	SOLE
CONOCOPHILLIPS	COM	20825C104	3,354	42,000	SH	SOLE
CONSOL ENERGY INC	COM	20854P109	1,775	33,100	SH	SOLE
CONSOLIDATED GRAPHICS INC	COM	209341106	666	12,200	SH	SOLE
COST PLUS INC CALIF	COM	221485105	3,754	382,300	SH	SOLE
CPI CORP	COM	125902106	3,100	137,700	SH	SOLE
CROCS INC	COM	227046109	7,505	420,700	SH	SOLE
CROWN HOLDINGS INC	COM	228368106	2,052	53,200	SH	SOLE
DDI CORP	COM	233162502	3,606	341,140	SH	SOLE
DIAGEO P L C	SPON ADR NEW	25243Q205	2,660	34,900	SH	SOLE
DIAMOND OFFSHORE DRILLING INC	COM	25271C102	1,321	17,000	SH	SOLE
DILLARDS INC	COM	254067101	4,341	108,200	SH	SOLE
DINEEQUITY INC	COM	254423106	3,898	70,900	SH	SOLE
DIRECTV	COM	25490A101	1,863	39,800	SH	SOLE
DISH NETWORK CORP	COM	25470M109	1,586	65,100	SH	SOLE
DOLLAR TREE INC	COM	256746108	6,940	125,000	SH	SOLE
DU PONT E I DE NEMOURS & CO	COM	263534109	8,968	163,150	SH	SOLE
EMCORE CORP	COM	290846104	41	15,810	SH	SOLE
ENI S P A	SPONSORED ADR	26874R108	2,894	58,900	SH	SOLE
ENTERPRISE PRODS PARTNERS L P	COM	293792107	2,597	60,300	SH	SOLE
ESTERLINE TECHNOLOGIES CORP	COM	297425100	785	11,100	SH	SOLE
EXPRESS-1 EXPEDITED SOLTNS	COM	30217Q108	29	13,520	SH	SOLE
F M C CORP	COM	302491303	1,911	22,500	SH	SOLE
FAMILY DLR STORES INC	COM	307000109	6,959	135,600	SH	SOLE
FERRO CORP	COM	315405100	5,748	346,500	SH	SOLE
FLOWERVE CORP	COM	34354P105	1,597	12,400	SH	SOLE
FLUOR CORP NEW	COM	343412102	2,018	27,400	SH	SOLE
FOREST LABS INC	COM	345838106	1,712	53,000	SH	SOLE
FRANCE TELECOM	SPONSORED ADR	35177Q105	2,566	114,000	SH	SOLE
FREEMPORT-MCMORAN COPPER & GOLD	COM	35671D857	2,089	37,600	SH	SOLE
GAP INC DEL	COM	364760108	1,292	57,000	SH	SOLE
GARDNER DENVER INC	COM	365558105	905	11,600	SH	SOLE
GENERAL COMMUNICATION INC	COM	369385109	3,455	315,800	SH	SOLE
GENERAL MLS INC	COM	370334104	4,170	114,100	SH	SOLE
GLAXOSMITHKLINE PLC	SPONSORED ADR	37733W105	2,554	66,500	SH	SOLE
GREENBRIER COS INC	COM	393657101	4,881	172,000	SH	SOLE
GRUPO FINANCIERO GALICIA S A	SP ADR 10 SH B	399909100	3,163	254,500	SH	SOLE
HEALTHSPRING INC	COM	42224N101	6,973	186,600	SH	SOLE
HEINZ H J CO	COM	423074103	4,184	85,700	SH	SOLE
HILL ROM HLDGS INC	COM	431475102	691	18,200	SH	SOLE
HOME DEPOT INC	COM	437076102	2,361	63,700	SH	SOLE
HONEYWELL INTL INC	COM	438516106	1,821	30,500	SH	SOLE
HSN INC	COM	404303109	4,561	142,400	SH	SOLE
HUMANA INC	COM	444859102	2,301	32,900	SH	SOLE
IDT CORP	COM	448947507	5,244	194,600	SH	SOLE
INNOSPEC INC	COM	45768S105	5,781	181,000	SH	SOLE
INTEL CORP	COM	458140100	6,721	333,200	SH	SOLE
INTERFACE INC	COM	458665106	5,547	300,000	SH	SOLE
INTERNATIONAL BUSINESS MACHS	COM	459200101	1,810	11,100	SH	SOLE
IPASS INC	COM	46261V108	35	22,730	SH	SOLE
ISTAR FINL INC	COM	45031U101	5,179	564,200	SH	SOLE
JOHNSON & JOHNSON	COM	478160104	8,455	142,700	SH	SOLE
JONES LANG LASALLE INC	COM	48020Q107	5,266	52,800	SH	SOLE
JOY GLOBAL INC	COM	481165108	2,342	23,700	SH	SOLE
KELLOGG CO	COM	487836108	4,362	80,800	SH	SOLE
KEMET CORP	COM	488360207	4,538	306,000	SH	SOLE
KIMBERLY CLARK CORP	COM	494368103	4,282	65,600	SH	SOLE
KRAFT FOODS INC	COM	50075N104	7,577	241,600	SH	SOLE
KRISPY KREME DOUGHNUTS INC	COM	501014104	3,828	543,730	SH	SOLE

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KT CORP	SPONSORED ADR	48268K101	2,324	119,000	SH	SOLE
LABORATORY CORP AMER HLDGS	COM	50540R409	1,704	18,500	SH	SOLE
LEXMARK INTL NEW	COM	529771107	3,797	102,500	SH	SOLE
LIBBEY INC	COM	529898108	5,181	314,000	SH	SOLE
LIBERTY GLOBAL INC	COM	530555101	2,166	52,300	SH	SOLE
LIFETIME BRANDS INC	COM	53222Q103	537	35,800	SH	SOLE
LILLY ELI & CO	COM	532457108	4,094	116,400	SH	SOLE
LIONBRIDGE TECHNOLOGIES INC	COM	536252109	387	112,800	SH	SOLE
LOCKHEED MARTIN CORP	COM	539830109	4,390	54,600	SH	SOLE
LORAL SPACE & COMMUNICATNS INC	COM	543881106	1,055	13,600	SH	SOLE
LORILLARD INC	COM	544147101	1,758	18,500	SH	SOLE
LUBRIZOL CORP	COM	549271104	7,569	56,500	SH	SOLE
MACQUARIE INFRASTR CO LLC	COM	55608B105	969	40,600	SH	SOLE
MAGELLAN HEALTH SVCS INC	COM	559079207	4,707	95,900	SH	SOLE
MAGNETEK INC	COM	559424106	37	16,760	SH	SOLE
MARSH & MCLENNAN COS INC	COM	571748102	3,056	102,500	SH	SOLE
MATERION CORP	COM	576690101	4,182	102,500	SH	SOLE
MATTEL INC	COM	577081102	4,298	172,400	SH	SOLE
MCDONALDS CORP	COM	580135101	3,321	43,650	SH	SOLE
MCGRAW HILL COS INC	COM	580645109	1,678	42,600	SH	SOLE
MEDCATH CORP	COM	58404W109	4,075	292,140	SH	SOLE
MEDIA GEN INC	COM	584404107	361	52,500	SH	SOLE
MERCER INTL INC	COM	588056101	7,858	579,900	SH	SOLE
MERCK & CO INC NEW	COM	58933Y105	7,350	222,650	SH	SOLE
MERITOR INC	COM	59001K100	5,692	335,400	SH	SOLE
MOBILE TELESYSTEMS OJSC	SPONSORED ADR	607409109	2,588	121,900	SH	SOLE
MOODYS CORP	COM	615369105	1,957	57,700	SH	SOLE
MRV COMMUNICATIONS INC	COM	553477100	30	19,870	SH	SOLE
NACCO INDS INC	COM	629579103	4,715	42,600	SH	SOLE
NEENAH PAPER INC	COM	640079109	639	29,100	SH	SOLE
NEWCASTLE INVT CORP	COM	65105M108	4,018	665,200	SH	SOLE
NEWPORT CORP	COM	651824104	4,108	230,400	SH	SOLE
NOKIA CORP	SPONSORED ADR	654902204	2,154	253,100	SH	SOLE
OPNEXT INC	COM	68375V105	27	11,020	SH	SOLE
OWENS CORNING NEW	COM	690742101	633	17,600	SH	SOLE
PACER INTL INC TENN	COM	69373H106	415	78,900	SH	SOLE
PETROCHINA CO LTD	SPONSORED ADR	71646E100	3,075	20,200	SH	SOLE
PFIZER INC	COM	717081103	9,089	447,500	SH	SOLE
PHILIP MORRIS INTL INC	COM	718172109	4,824	73,500	SH	SOLE
PIER 1 IMPORTS INC	COM	720279108	3,792	373,600	SH	SOLE
PITNEY BOWES INC	COM	724479100	2,872	111,800	SH	SOLE
POLYONE CORP	COM	73179P106	5,430	382,100	SH	SOLE
POWER ONE INC NEW	COM	73930R102	3,760	429,700	SH	SOLE
POWERWAVE TECHNOLOGIES INC	COM	739363109	46	10,240	SH	SOLE
PRICESMART INC	COM	741511109	3,734	101,900	SH	SOLE
PROCTER & GAMBLE CO	COM	742718109	810	13,150	SH	SOLE
QUAKER CHEM CORP	COM	747316107	4,647	115,690	SH	SOLE
QUIKSILVER INC	COM	74838C106	3,426	775,200	SH	SOLE
RAYTHEON CO	COM	755111507	4,120	81,000	SH	SOLE
ROCHE HLDG LTD	ADR	771195104	2,588	72,000	SH	SOLE
ROCKWOOD HLDGS INC	COM	774415103	6,778	137,700	SH	SOLE
ROSS STORES INC	COM	778296103	1,785	25,100	SH	SOLE
ROYAL DUTCH SHELL PLC	SPON ADR A	780259206	2,907	39,900	SH	SOLE
RUBY TUESDAY INC	COM	781182100	3,777	288,100	SH	SOLE
SAIC INC	COM	78390X101	1,347	79,600	SH	SOLE
SANOFI AVENTIS	SPONSORED ADR	80105N105	2,737	77,700	SH	SOLE
SAUER-DANFOSS INC	COM	804137107	6,376	125,200	SH	SOLE
SELECT COMFORT CORP	COM	81616X103	721	59,800	SH	SOLE
SINCLAIR BROADCAST GROUP INC	CL A	829226109	1,070	85,300	SH	SOLE
SKECHERS U S A INC	COM	830566105	292	14,200	SH	SOLE
STANDEX INTL CORP	COM	854231107	807	21,300	SH	SOLE
STATOIL ASA	SPONSORED ADR	85771P102	3,394	122,800	SH	SOLE

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SUNOPTA INC	COM	8676EP108	3,885	523,600	SH	SOLE
SXC HEALTH SOLUTIONS CORP	COM	78505P100	844	15,400	SH	SOLE
SYSCO CORP	COM	871829107	3,795	137,000	SH	SOLE
TAIWAN SEMICONDUCTOR MFG LTD	SPONSORED ADR	874039100	2,873	235,900	SH	SOLE
TELEFONICA S A	SPONSORED ADR	879382208	2,676	106,100	SH	SOLE
TENNANT CO	COM	880345103	689	16,400	SH	SOLE
TENNECO INC	COM	880349105	10,642	250,700	SH	SOLE
TIMKEN CO	COM	887389104	4,310	82,400	SH	SOLE
TITAN INTL INC ILL	COM	88830M102	5,649	212,300	SH	SOLE
TJX COS INC NEW	COM	872540109	1,517	30,500	SH	SOLE
TORO CO	COM	891092108	5,079	76,700	SH	SOLE
TOTAL S A	SPONSORED ADR	89151E109	2,963	48,600	SH	SOLE
TPC GROUP INC	COM	89236Y104	4,059	140,600	SH	SOLE
TRACTOR SUPPLY CO	COM	892356106	11,685	195,200	SH	SOLE
TRIMAS CORP	COM	896215209	4,814	223,900	SH	SOLE
TRW AUTOMOTIVE HLDGS CORP	COM	87264S106	11,749	213,300	SH	SOLE
TUESDAY MORNING CORP	COM	899035505	3,496	713,400	SH	SOLE
U S AIRWAYS GROUP INC	COM	90341W108	7,797	895,200	SH	SOLE
ULTA SALON COSMETCS & FRAG INC	COM	90384S303	8,524	177,100	SH	SOLE
ULTRA CLEAN HLDGS INC	COM	90385V107	691	66,780	SH	SOLE
UNITED CONTL HLDGS INC	COM	910047109	8,559	372,300	SH	SOLE
UNITED RENTALS INC	COM	911363109	5,574	167,500	SH	SOLE
UNIVERSAL AMERICAN CORP	COM	913377107	827	36,100	SH	SOLE
VALASSIS COMMUNICATIONS INC	COM	918866104	4,225	145,000	SH	SOLE
VERIZON COMMUNICATIONS INC	COM	92343V104	8,899	230,900	SH	SOLE
VODAFONE GROUP PLC NEW	SPONS ADR NEW	92857W209	2,691	93,600	SH	SOLE
WASTE MGMT INC DEL	COM	94106L109	2,786	74,600	SH	SOLE
WESTELL TECH INC	CL A	957541105	38	10,890	SH	SOLE
WESTERN DIGITAL CORP	COM	958102105	1,249	33,500	SH	SOLE
WESTERN REFNG INC	COM	959319104	6,285	370,800	SH	SOLE
WHIRLPOOL CORP	COM	963320106	504	5,900	SH	SOLE
WILLIAMS SONOMA INC	COM	969904101	5,650	139,500	SH	SOLE
WYNDHAM WORLDWIDE CORP	COM	98310W108	4,975	156,400	SH	SOLE
YUM BRANDS INC	COM	988498101	1,721	33,500	SH	SOLE
ZIONS BANCORPORATION	COM	989701107	549	23,800	SH	SOLE
TOTAL			690,949			