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HENNESSY ADVISORS INC
Form 13F-HR
April 13, 2005

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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, 2005

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: The Courtyard Square
750 Grant Avenue, Suite 100
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 8, 2005

Teresa M. Nilsen City, State Date

Report Type (Check only one):

[X] 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)

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- [] 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:

Number of Other Included Managers:	0

Form 13F Information Table Entry Total:	137

Form 13F Information Table Value Total:	\$1,340,526

	(thousands)

List of Other Included Managers: NONE

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FORM 13F INFORMATION TABLE

Name of Reporting Manager: Hennessy Advisors, Inc.

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:
Name of Issuer	Title of Class	CUSIP Number	Market Value (x\$1,000)	Shares or Principal Amount	Investment Discretion
				SH/ Put/ PRN Call	Shared Defined Sole
AEGON NV ORD REG AMER	ADR	007924103	137	10,147 SH	SOLE
AETNA INC	COMMON	00817Y108	22,935	306,000 SH	SOLE
AK STEEL HOLDING CORP	COMMON	001547108	14,587	1,318,900 SH	SOLE

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ALBERTSONS INC	COMMON	013104104	3,413	165,300 SH	SOLE
ALLEGHENY ENERGY INC	COMMON	017361106	2,104	101,846 SH	SOLE
ALLIANCE IMAGING INC	COMMON	018606202	16,201	1,696,400 SH	SOLE
ALLTEL CORP	COMMON	020039103	3,660	66,730 SH	SOLE
ALTRIA GROUP INC	COMMON	02209S103	13,602	208,012 SH	SOLE
AMERADA HESS CORP	COMMON	023551104	1,770	18,400 SH	SOLE
AMERIGROUP CORP	COMMON	03073T102	18,445	504,500 SH	SOLE
AON CORP	COMMON	037389103	3,878	169,800 SH	SOLE
ASHLAND INC	COMMON	044204105	1,950	28,900 SH	SOLE
AT&T CORP	COMMON	001957505	9,054	482,889 SH	SOLE
BANK of AMERICA CORP	COMMON	060505104	4,478	101,536 SH	SOLE
BB&T CORP	COMMON	054937107	3,576	91,500 SH	SOLE
BELLSOUTH CORP	COMMON	079860102	3,676	139,840 SH	SOLE
BLACK & DECKER CORP	COMMON	091797100	18,744	237,300 SH	SOLE
BLOUNT INTL INC	COMMON	095180105	18,602	1,095,500 SH	SOLE
BLUEGREEN CORP	COMMON	096231105	12,367	962,400 SH	SOLE
BP PLC -ADS	ADR	055622104	4,529	72,588 SH	SOLE
BRINKS CO	COMMON	109696104	16,708	482,900 SH	SOLE

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				SH/ Put/ PRN Call	Shared Sole Defined Othe
BRISTOL MYERS SQUIBB	COMMON	110122108	4,109	161,400 SH	SOLE

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BRUNSWICK CORP	COMMON	117043109	1,729	36,900 SH	SOLE
BUILDING MATERIALS HLDG CP	COMMON	120113105	22,169	498,400 SH	SOLE
BUNGE LTD	COMMON	sedol 2788713	18,039	334,800 SH	SOLE
C B RICHARD ELLIS SVCS	COMMON	12489L108	350	10,000 SH	SOLE
CARPENTER TECHNOLOGY CORP	COMMON	144285103	19,391	326,400 SH	SOLE
CEMEX S A -ADR	ADR	151290889	4,169	115,000 SH	SOLE
CENTENE CORP	COMMON	15135B101	20,189	673,200 SH	SOLE
CHAMPION ENTERPRISES INC	COMMON	158496109	15,177	1,614,600 SH	SOLE
CHARLES SCHWAB CORP	COMMON	808513105	106	10,100 SH	SOLE
CHEVRONTEXACO CORP	COMMON	166764100	5,372	92,130 SH	SOLE
CIRCUIT CITY STORES INC	COMMON	172737108	1,735	108,100 SH	SOLE
CITIGROUP INC	COMMON	172967101	11,229	249,877 SH	SOLE
CLEVELAND-CLIFFS INC	COMMON	185896107	26,780	367,500 SH	SOLE
COCA-COLA COMPANY	COMMON	191216100	1,575	37,800 SH	SOLE
COMMERCIAL METALS	COMMON	201723103	25,584	754,900 SH	SOLE
CONAGRA FOODS INC	COMMON	205887102	3,802	140,700 SH	SOLE
CONSOL ENERGY INC	COMMON	20854P109	21,860	464,900 SH	SOLE
DICKS SPORTING GOODS INC	COMMON	253393102	1,657	45,100 SH	SOLE
DONNELLEY (R R) & SONS CO	COMMON	257867101	3,595	113,700 SH	SOLE
DOW CHEMICAL	COMMON	260543103	3,973	79,700 SH	SOLE

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	Title		Market		

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Name of Issuer	of Class	CUSIP Number	Value (x\$1,000)	Shares or Principal Amount	Investment Discretion
				SH/ Put/ PRN Call	Shared Share Defined Othe
DU PONT (E I) DE NEMOURS	COMMON	263534109	13,228	258,160 SH	SOLE
ELECTRONICS BOUTIQUE HLDG CP	COMMON	286045109	19,096	444,400 SH	SOLE
EMERSON ELECTRIC	COMMON	291011104	1,334	20,550 SH	SOLE
ENRON CORP	ADR	293561106	0	10,392 SH	SOLE
EXXON MOBIL CORPORATION	COMMON	30231G102	9,116	152,949 SH	SOLE
FANNIE MAE	COMMON	313586109	3,022	55,500 SH	SOLE
FMC TECHNOLOGIES INC	COMMON	30249U101	1,606	48,400 SH	SOLE
FORD MOTOR CO	COMMON	345370860	3,098	273,446 SH	SOLE
GENERAL ELECTRIC CO.	COMMON	369604103	7,680	212,989 SH	SOLE
GENERAL MILLS INC	COMMON	370334104	3,957	80,500 SH	SOLE
GENERAL MOTORS CORP	COMMON	370442105	8,351	284,135 SH	SOLE
GENESCO INC	COMMON	371532102	17,419	612,900 SH	SOLE
GEORGIA GULF CORP	COMMON	373200203	17,620	383,200 SH	SOLE
GOODYEAR TIRE & RUBBER CO	COMMON	382550101	1,957	146,600 SH	SOLE
GRACE (W R) & CO	COMMON	38388F108	11,947	1,402,200 SH	SOLE
GREENBRIER COMPANIES INC	COMMON	393657101	19,784	563,800 SH	SOLE
HARRIS CORP	COMMON	413875105	1,933	59,200 SH	SOLE
HEINZ (H J) CO	COMMON	423074103	3,765	102,200 SH	SOLE
HENNESSY ADVISORS INC	COMMON	425885100	35,800	1,476,297 SH	SOLE
HEXCEL CORP	COMMON	428291108	20,414	1,316,200 SH	SOLE
HSBC HOLDINGS PLC	ADR	404280406	3,668	46,200 SH	SOLE

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				SH/ Put/ PRN Call	Shared Sole Defined Other
HUGHES SUPPLY INC	COMMON	444482103	1,550	52,100 SH	SOLE
HUNT (JB) TRANSPRT SVCS INC	COMMON	445658107	18,624	425,500 SH	SOLE
INTL PAPER CO	COMMON	460146103	3,842	104,425 SH	SOLE
IPSCO INC	ADR	462622101	20,364	399,300 SH	SOLE
J P MORGAN CHASE & CO	COMMON	46625H100	10,582	305,845 SH	SOLE
JONES LANG LASALLE INC	COMMON	48020Q107	23,796	510,100 SH	SOLE
JOY GLOBAL INC	COMMON	481165108	2,563	73,100 SH	SOLE
KERR-MCGEE CORP	COMMON	492386107	5,193	66,300 SH	SOLE
KIMBERLY-CLARK CORP	COMMON	494368103	4,031	61,326 SH	SOLE
LANDSTAR SYSTEM INC	COMMON	515098101	16,974	518,300 SH	SOLE
LILLY (ELI) & CO	COMMON	532457108	3,569	68,500 SH	SOLE
LINCOLN NATIONAL CORP	COMMON	534187109	3,697	81,900 SH	SOLE
LONE STAR TECHNOLOGIES	COMMON	542312103	1,766	44,800 SH	SOLE
LYONDELL CHEMICAL CO	COMMON	552078107	20,588	737,400 SH	SOLE
MARATHON OIL CORP	COMMON	565849106	4,950	105,500 SH	SOLE
MARSH & MCLENNAN COS	COMMON	571748102	3,772	124,000 SH	SOLE
MASSEY ENERGY CO	COMMON	576206106	2,226	55,600 SH	SOLE
MAVERICK TUBE CORP	COMMON	577914104	1,736	53,400 SH	SOLE
MAY DEPARTMENT STORES CO	COMMON	577778103	5,046	136,300 SH	SOLE
MCDERMOTT INTL INC	COMMON	580037109	19,676	1,039,400 SH	SOLE
MEADWESTVACO CORP	COMMON	583334107	3,790	119,100 SH	SOLE

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				SH/ Put/ PRN Call	Sole Shared Defined Othe
MERCK & CO	COMMON	589331107	10,274	317,406 SH	SOLE
MERITAGE HOMES CORP	COMMON	59001A102	19,956	338,700 SH	SOLE
MOLINA HEALTHCARE INC	COMMON	60855R100	18,966	411,500 SH	SOLE
NATIONAL CITY CORP	COMMON	635405103	3,531	105,400 SH	SOLE
NCR CORP	COMMON	62886E108	18,602	551,332 SH	SOLE
NOVA CHEMICALS CORP	ADR	66977W109	17,330	403,500 SH	SOLE
NOVAMERICAN STEEL INC	ADR	669959108	17,032	339,900 SH	SOLE
NUCOR CORP	COMMON	670346105	23,036	400,200 SH	SOLE
NVR INC	COMMON	62944T105	19,468	24,800 SH	SOLE
OLD DOMINION FREIGHT	COMMON	679580100	17,083	548,400 SH	SOLE
OREGON STEEL MILLS INC	COMMON	686079104	21,634	940,600 SH	SOLE
P G & E CORP	COMMON	69331C108	211	6,200 SH	SOLE
PEABODY ENERGY CORP	COMMON	704549104	2,494	53,800 SH	SOLE
PENN NATIONAL GAMING INC	COMMON	707569109	2,342	79,700 SH	SOLE
PFIZER INC	COMMON	717081103	5,252	199,925 SH	SOLE
PITNEY BOWES INC	COMMON	724479100	3,903	86,500 SH	SOLE
PNC FINANCIAL SVCS GROUP INC	COMMON	693475105	3,634	70,600 SH	SOLE
PPG INDUSTRIES INC	COMMON	693506107	4,162	58,200 SH	SOLE
PREMCO INC	COMMON	74045Q104	2,530	42,400 SH	SOLE
PULTE HOMES INC	COMMON	745867101	1,848	25,100 SH	SOLE
QUIKSILVER INC	COMMON	74838C106	20,356	701,200 SH	SOLE

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REGIONS FINL CORP	COMMON	7591EP100	3,600	111,100 SH	SOLE
RELIANT ENERGY INC	COMMON	75952B105	15,910	1,398,100 SH	SOLE
RYDER SYSTEM INC	COMMON	783549108	1,443	34,600 SH	SOLE
SARA LEE CORP	COMMON	803111103	3,573	161,228 SH	SOLE
SBC COMMUNICATIONS INC	COMMON	78387G103	11,707	494,171 SH	SOLE
SEARS HOLDING CORP	COMMON	812350106	28,192	211,700 SH	SOLE
SIERRA HEALTH SERVICES	COMMON	826322109	22,108	346,300 SH	SOLE
SIERRA PACIFIC RESOURCES	COMMON	826428104	1,923	178,900 SH	SOLE
STEEL DYNAMICS INC	COMMON	858119100	1,530	44,400 SH	SOLE
SUNOCO INC	COMMON	86764P109	2,340	22,600 SH	SOLE
TELEFONICA DE ARGENTINA CONT	ADR	879991016	0	12,900 SH	SOLE
TELEFONICA DE ARGENTINA CONT	ADR	879991024	0	12,900 SH	SOLE
TELEFONOS DE MEX	ADR	879403780	3,892	112,700 SH	SOLE
TEREX CORP	COMMON	880779103	1,775	41,000 SH	SOLE
TERRA INDUSTRIES INC	COMMON	880915103	16,677	2,149,100 SH	SOLE
TESORO PETROLEUM CORP	COMMON	881609101	24,207	653,900 SH	SOLE
TEXAS INDUSTRIES INC	COMMON	882491103	16,442	305,900 SH	SOLE
TOLL BROTHERS INC	COMMON	889478103	21,936	278,200 SH	SOLE

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TORO CO	COMMON	891092108	20,762	234,600 SH	SOLE
TOTAL SA -ADR	ADR	89151E109	4,255	36,300 SH	SOLE
U G I CORPORATION NEW	COMMON	902681105	382	8,400 SH	SOLE

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				SH/ Put/ PRN Call	Shared Sole Defined Othe
U S BANCORP	COMMON	902973304	3,792	131,575 SH	SOLE
USG CORP	COMMON	903293405	15,715	473,900 SH	SOLE
VALERO ENERGY CORP	COMMON	91913Y100	33,880	462,400 SH	SOLE
VERIZON COMMUNICATIONS	COMMON	92343V104	6,350	178,863 SH	SOLE
WACHOVIA CORP	COMMON	929903102	3,645	71,600 SH	SOLE
WASHINGTON MUTUAL INC	COMMON	939322103	3,751	94,950 SH	SOLE
WELLS FARGO & CO	COMMON	949746101	4,771	79,775 SH	SOLE
WESCO INTL INC	COMMON	95082P105	18,029	643,900 SH	SOLE
WESTAMERICA BANCORP	COMMON	957090103	542	10,473 SH	SOLE
XL CAPITAL LTD	ADR	sedol 2283401	3,561	49,200 SH	SOLE
YELLOW ROADWAY CORP	COMMON	985577105	20,056	342,600 SH	SOLE
TOTAL			1,340,526		