

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

HENNESSY ADVISORS INC  
 Form 13F-HR  
 January 14, 2009

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 OMB Number: 3235-0006  
 Expires: December 31, 2009  
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 hours per response ..... 22.6  
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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: December 31, 2008  
 -----

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, 2008 |
| -----                |             |                  |
| 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).)

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[ ] 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: | 183         |
| Form 13F Information Table Value Total: | \$627,508   |
|   | (thousands) |

List of Other Included Managers: NONE

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| 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/<br>PRN Call       | Shared Sole Defined<br>Share Other |
| A T & T INC           | COM            | 00206R102    | 6,860                   | 240,710 SH                 | SOLE                               |
| AECOM TECHNOLOGY CORP | COM            | 00766T100    | 1,119                   | 36,400 SH                  | SOLE                               |
| AEROPOSTALE INC       | COM            | 007865108    | 3,848                   | 239,000 SH                 | SOLE                               |
| AETNA INC             | COM            | 00817Y108    | 4,637                   | 162,700 SH                 | SOLE                               |

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|                              |     |           |       |         |    |      |
|------------------------------|-----|-----------|-------|---------|----|------|
| AGCO CORP                    | COM | 001084102 | 3,510 | 148,800 | SH | SOLE |
| AIRGAS INC                   | COM | 009363102 | 791   | 20,300  | SH | SOLE |
| AK STEEL HOLDING CORP        | COM | 001547108 | 163   | 17,500  | SH | SOLE |
| ALCOA INC                    | COM | 013817101 | 4,047 | 359,370 | SH | SOLE |
| ALLIANCE IMAGING INC         | COM | 018606202 | 7,870 | 987,500 | SH | SOLE |
| ALLIANZ SE -ADR              | ADR | 018805101 | 1,995 | 184,200 | SH | SOLE |
| ALLSTATE CORP                | COM | 020002101 | 1,949 | 59,500  | SH | SOLE |
| ALPHA NATURAL RESOURCES INC  | COM | 02076X102 | 5,367 | 331,500 | SH | SOLE |
| ALTRIA GROUP INC             | COM | 02209S103 | 1,690 | 112,200 | SH | SOLE |
| AMERICAN INTERNATIONAL GROUP | COM | 026874107 | 47    | 30,110  | SH | SOLE |
| AMERICA'S CAR-MART INC       | COM | 03062T105 | 913   | 66,100  | SH | SOLE |
| AON CORP                     | COM | 037389103 | 9,666 | 211,600 | SH | SOLE |
| ARCELORMITTAL -ADR           | ADR | 03938L104 | 2,164 | 88,000  | SH | SOLE |
| ARCHER-DANIELS-MIDLAND CO    | COM | 039483102 | 6,227 | 216,000 | SH | SOLE |
| ARVINMERITOR INC             | COM | 043353101 | 1,440 | 505,100 | SH | SOLE |
| ASSURANT INC                 | COM | 04621X108 | 4,335 | 144,500 | SH | SOLE |
| AU OPTRONICS CORP -ADR       | ADR | 002255107 | 2,111 | 274,900 | SH | SOLE |

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|                |                |              |                         | SH/ Put/<br>PRN Call       | Shared<br>Sole Defined | Share<br>Other |
| AUTOZONE INC   | COM            | 053332102    | 8,452                   | 60,600 SH                  | SOLE                   |                |
| AZZ INC        | COM            | 002474104    | 6,965                   | 277,500 SH                 | SOLE                   |                |

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|                                 |     |           |       |           |    |      |
|---------------------------------|-----|-----------|-------|-----------|----|------|
| BANK of AMERICA CORP            | COM | 060505104 | 4,182 | 297,010   | SH | SOLE |
| BASF AG -ADR                    | ADR | 055262505 | 5,102 | 129,800   | SH | SOLE |
| BB&T CORP                       | COM | 054937107 | 1,513 | 55,100    | SH | SOLE |
| BOOTS&COOTS/INTL WELL<br>CONTRL | COM | 099469504 | 21    | 18,180    | SH | SOLE |
| BP PLC -ADS                     | ADR | 055622104 | 1,729 | 37,000    | SH | SOLE |
| BRADY CORP                      | COM | 104674106 | 5,037 | 210,300   | SH | SOLE |
| BRISTOL MYERS SQUIBB            | COM | 110122108 | 1,762 | 75,800    | SH | SOLE |
| BRISTOW GROUP INC               | COM | 110394103 | 4,568 | 170,500   | SH | SOLE |
| BUNGE LTD                       | COM | G16962105 | 3,919 | 75,700    | SH | SOLE |
| CAL-MAINE FOODS INC             | COM | 128030202 | 1,053 | 36,700    | SH | SOLE |
| CATERPILLAR INC                 | COM | 149123101 | 997   | 22,310    | SH | SOLE |
| CBIZ INC                        | COM | 124805102 | 9,072 | 1,048,800 | SH | SOLE |
| CBS CORP                        | COM | 124857202 | 1,782 | 217,600   | SH | SOLE |
| CELANESE CORP                   | COM | 150870103 | 329   | 26,500    | SH | SOLE |
| CELESTICA INC                   | ADR | 15101Q108 | 648   | 140,500   | SH | SOLE |
| CHICAGO BRIDGE & IRON CO        | ADR | 167250109 | 1,808 | 179,900   | SH | SOLE |
| CIGNA CORP                      | COM | 125509109 | 2,881 | 171,000   | SH | SOLE |
| CITIGROUP INC                   | COM | 172967101 | 1,721 | 256,555   | SH | SOLE |
| CLEAN HARBORS INC               | COM | 184496107 | 1,059 | 16,700    | SH | SOLE |

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|                |                |              |                         | SH/ Put/<br>PRN Call       | Shared<br>Sole Defined | Share<br>Other |

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|                              |     |                       |       |         |    |      |
|------------------------------|-----|-----------------------|-------|---------|----|------|
| CNOOC LTD -ADR               | ADR | 126132109             | 1,981 | 20,800  | SH | SOLE |
| COCA-COLA FEMSA DE C V -ADR  | ADR | 191241108             | 8,811 | 202,500 | SH | SOLE |
| CONSTELLATION ENERGY GRP INC | COM | 210371100             | 2,283 | 91,000  | SH | SOLE |
| CONTINUOCARE CORP            | COM | 212172100             | 29    | 13,870  | SH | SOLE |
| CORINTHIAN COLLEGES INC      | COM | 218868107             | 7,736 | 472,600 | SH | SOLE |
| COSTCO WHOLESALE CORP        | COM | 22160K105             | 7,235 | 137,800 | SH | SOLE |
| CREDIT SUISSE GROUP -ADR     | ADR | 225401108             | 1,834 | 64,900  | SH | SOLE |
| DAIMLER AG                   | ADR | sedol -<br>2307389 US | 2,071 | 54,100  | SH | SOLE |
| DEUTSCHE TELEKOM AG -ADR     | ADR | 251566105             | 1,678 | 109,700 | SH | SOLE |
| DONNELLEY (R R) & SONS CO    | COM | 257867101             | 1,818 | 133,900 | SH | SOLE |
| DOW CHEMICAL                 | COM | 260543103             | 1,277 | 84,600  | SH | SOLE |
| DU PONT (E I) DE NEMOURS     | COM | 263534109             | 5,311 | 209,915 | SH | SOLE |
| DYNCORP INTL INC             | COM | 26817C101             | 5,812 | 383,100 | SH | SOLE |
| EMS TECHNOLOGIES INC         | COM | 26873N108             | 9,043 | 349,550 | SH | SOLE |
| ENBRIDGE INC                 | ADR | 29250N105             | 8,751 | 269,500 | SH | SOLE |
| ENERSYS INC                  | COM | 29275Y102             | 4,201 | 381,900 | SH | SOLE |
| ENGLOBAL CORP                | COM | 293306106             | 270   | 83,200  | SH | SOLE |
| ENI SPA -ADR                 | ADR | 26874R108             | 1,865 | 39,000  | SH | SOLE |
| ENTERPRISE PRODS PRITNER -LP | COM | 293792107             | 1,681 | 81,100  | SH | SOLE |
| EXIDE TECHNOLOGIES           | COM | 302051206             | 374   | 70,700  | SH | SOLE |
| EXPRESS SCRIPTS INC          | COM | 302182100             | 7,213 | 131,200 | SH | SOLE |

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Column 2:

Column 3:

Column 4:

Column 5:

Column 6:

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| Name of Issuer              | Title of Class | CUSIP Number | Market Value (x\$1,000) | Shares or Principal Amount | SH/ Put/ PRN | Call | Investment Discret | Shared Sole | Share Defined | Other |
|-----------------------------|----------------|--------------|-------------------------|----------------------------|--------------|------|--------------------|-------------|---------------|-------|
| FAIRFAX FINANCIAL HOLDINGS  | ADR            | 303901102    | 10,781                  | 34,400                     | SH           |      | SOLE               |             |               |       |
| FLOWERS FOODS INC           | COM            | 343498101    | 1,018                   | 41,800                     | SH           |      | SOLE               |             |               |       |
| FLOWSERVE CORP              | COM            | 34354P105    | 5,469                   | 106,200                    | SH           |      | SOLE               |             |               |       |
| FLUOR CORP                  | COM            | 343412102    | 570                     | 12,700                     | SH           |      | SOLE               |             |               |       |
| FRESH DEL MONTE PRODUCE INC | ADR            | G36738105    | 6,217                   | 277,300                    | SH           |      | SOLE               |             |               |       |
| GENERAL ELECTRIC CO         | COM            | 369604103    | 5,081                   | 313,640                    | SH           |      | SOLE               |             |               |       |
| GENERAL MOTORS CORP         | COM            | 370442105    | 521                     | 162,840                    | SH           |      | SOLE               |             |               |       |
| GENERAL STEEL HOLDINGS INC  | ADR            | 370853103    | 297                     | 75,500                     | SH           |      | SOLE               |             |               |       |
| GERDAU AMERISTEEL CORP      | COM            | 37373P105    | 372                     | 61,400                     | SH           |      | SOLE               |             |               |       |
| GREIF INC -CL A             | CLASS A        | 397624107    | 3,731                   | 111,600                    | SH           |      | SOLE               |             |               |       |
| GULF ISLAND FABRICATION INC | COM            | 402307102    | 349                     | 24,200                     | SH           |      | SOLE               |             |               |       |
| HACKETT GROUP INC           | COM            | 404609109    | 603                     | 206,400                    | SH           |      | SOLE               |             |               |       |
| HANGER ORTHOPEDIC GRP       | COM            | 41043F208    | 1,042                   | 71,800                     | SH           |      | SOLE               |             |               |       |
| HANOVER INSURANCE GROUP INC | COM            | 410867105    | 6,678                   | 155,400                    | SH           |      | SOLE               |             |               |       |
| HARLEY-DAVIDSON INC         | COM            | 412822108    | 1,644                   | 96,900                     | SH           |      | SOLE               |             |               |       |
| HARTFORD FINANCIAL SERVICES | COM            | 416515104    | 1,809                   | 110,200                    | SH           |      | SOLE               |             |               |       |
| HASBRO INC                  | COM            | 418056107    | 7,293                   | 250,000                    | SH           |      | SOLE               |             |               |       |
| HAWAIIAN ELECTRIC INDS      | COM            | 419870100    | 6,179                   | 279,100                    | SH           |      | SOLE               |             |               |       |
| HESS CORP                   | COM            | 42809H107    | 504                     | 9,400                      | SH           |      | SOLE               |             |               |       |
| HOME DEPOT INC              | COM            | 437076102    | 1,715                   | 74,480                     | SH           |      | SOLE               |             |               |       |
| HSBC HOLDINGS PLC -ADR      | ADR            | 404280406    | 1,470                   | 30,200                     | SH           |      | SOLE               |             |               |       |

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| HUB GROUP INC -CL A          | CLASS A        | 443320106    | 5,035                   | 189,800                    | SH                | SOLE                           |               |
| HUMANA INC                   | COM            | 444859102    | 4,220                   | 113,200                    | SH                | SOLE                           |               |
| INNOPHOS HOLDINGS INC        | COM            | 45774N108    | 735                     | 37,100                     | SH                | SOLE                           |               |
| INTEROIL CORP                | ADR            | 460951106    | 554                     | 40,300                     | SH                | SOLE                           |               |
| INTL PAPER CO                | COM            | 460146103    | 1,716                   | 145,400                    | SH                | SOLE                           |               |
| J.P. MORGAN CHASE & COMPANY  | COM            | 46625H100    | 3,148                   | 99,835                     | SH                | SOLE                           |               |
| JACOBS ENGINEERING GROUP INC | COM            | 469814107    | 5,113                   | 106,300                    | SH                | SOLE                           |               |
| KONINKLIJKE PHLPS ELC -ADR   | ADR            | 500472303    | 1,981                   | 99,700                     | SH                | SOLE                           |               |
| KRAFT FOODS INC              | COM            | 50075N104    | 1,110                   | 41,350                     | SH                | SOLE                           |               |
| L-3 COMMUNICATIONS HLDGS INC | COM            | 502424104    | 6,648                   | 90,100                     | SH                | SOLE                           |               |
| LACLEDE GROUP INC            | COM            | 505597104    | 1,372                   | 29,300                     | SH                | SOLE                           |               |
| LAUDER (ESTEE) COS INC -CL A | CLASS A        | 518439104    | 4,814                   | 155,500                    | SH                | SOLE                           |               |
| LENNOX INTERNATIONAL INC     | COM            | 526107107    | 6,716                   | 208,000                    | SH                | SOLE                           |               |
| LG PHILIPS LCD CO LTD -ADR   | ADR            | 50186V102    | 3,217                   | 388,500                    | SH                | SOLE                           |               |
| LIFEPOINT HOSPITALS INC      | COM            | 53219L109    | 5,438                   | 238,100                    | SH                | SOLE                           |               |
| LIMITED BRANDS INC           | COM            | 532716107    | 1,729                   | 172,200                    | SH                | SOLE                           |               |
| LSB INDUSTRIES INC           | COM            | 502160104    | 3,243                   | 389,800                    | SH                | SOLE                           |               |
| MACY'S INC                   | COM            | 55616P104    | 1,933                   | 186,800                    | SH                | SOLE                           |               |
| MANTECH INTL CORP            | COM            | 564563104    | 8,632                   | 159,300                    | SH                | SOLE                           |               |
| MASCO CORP                   | COM            | 574599106    | 1,759                   | 158,000                    | SH                | SOLE                           |               |
| MASSEY ENERGY CO             | COM            | 576206106    | 4,013                   | 291,000                    | SH                | SOLE                           |               |

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|                                |                |              |                         | SH/ Put/<br>PRN Call Sole  | Shared<br>Defined  | Share<br>Other |
| MCKESSON CORP                  | COM            | 58155Q103    | 5,535                   | 142,900 SH                 | SOLE               |                |
| MDU RESOURCES GROUP INC        | COM            | 552690109    | 734                     | 34,000 SH                  | SOLE               |                |
| MEDCO HEALTH SOLUTIONS INC     | COM            | 58405U102    | 7,674                   | 183,100 SH                 | SOLE               |                |
| MERCK & CO                     | COM            | 589331107    | 6,197                   | 203,850 SH                 | SOLE               |                |
| METALICO INC                   | COM            | 591176102    | 105                     | 67,600 SH                  | SOLE               |                |
| MOBILE TELESYSTEMS OJS<br>-ADR | ADR            | 607409109    | 1,587                   | 59,500 SH                  | SOLE               |                |
| MOLINA HEALTHCARE INC          | COM            | 60855R100    | 4,341                   | 246,500 SH                 | SOLE               |                |
| MORGAN STANLEY                 | COM            | 617446448    | 1,641                   | 102,300 SH                 | SOLE               |                |
| MULTI-FINELINE ELECTRON INC    | COM            | 62541B101    | 500                     | 42,800 SH                  | SOLE               |                |
| MURPHY OIL CORP                | COM            | 626717102    | 537                     | 12,100 SH                  | SOLE               |                |
| MWI VETERINARY SUPPLY          | COM            | 55402X105    | 6,330                   | 234,800 SH                 | SOLE               |                |
| NCI INC                        | COM            | 62886K104    | 1,561                   | 51,800 SH                  | SOLE               |                |
| NEWELL RUBBERMAID INC          | COM            | 651229106    | 1,207                   | 123,400 SH                 | SOLE               |                |
| NORTHWEST NATURAL GAS CO       | COM            | 667655104    | 8,510                   | 192,400 SH                 | SOLE               |                |
| ODYSSEY RE HOLDINGS CORP       | COM            | 67612W108    | 10,217                  | 197,200 SH                 | SOLE               |                |
| OIL STATES INTL INC            | COM            | 678026105    | 350                     | 18,700 SH                  | SOLE               |                |
| OLYMPIC STEEL INC              | COM            | 68162K106    | 318                     | 15,600 SH                  | SOLE               |                |
| OPENTV CORP                    | COM            | G67543101    | 31                      | 24,870 SH                  | SOLE               |                |
| OTTER TAIL CORP                | COM            | 689648103    | 712                     | 30,500 SH                  | SOLE               |                |
| OVERSTOCK.COM INC              | COM            | 690370101    | 493                     | 45,700 SH                  | SOLE               |                |
| OWENS & MINOR INC              | COM            | 690732102    | 6,201                   | 164,700 SH                 | SOLE               |                |



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| OWENS-ILLINOIS INC           | COM            | 690768403    | 5,745                   | 210,200                    | SH                | SOLE            |                |               |
| PANERA BREAD CO              | COM            | 69840W108    | 7,314                   | 140,000                    | SH                | SOLE            |                |               |
| PENTAIR INC                  | COM            | 709631105    | 4,753                   | 200,800                    | SH                | SOLE            |                |               |
| PEPSI BOTTLING GROUP INC     | COM            | 713409100    | 5,207                   | 231,300                    | SH                | SOLE            |                |               |
| PEPSIAMERICAS INC            | COM            | 71343P200    | 5,894                   | 289,500                    | SH                | SOLE            |                |               |
| PFIZER INC                   | COM            | 717081103    | 7,100                   | 400,930                    | SH                | SOLE            |                |               |
| PHI INC                      | COM            | 69336T205    | 413                     | 29,500                     | SH                | SOLE            |                |               |
| PHILIP MORRIS INTERNATIONAL  | COM            | 718172109    | 218                     | 5,000                      | SH                | SOLE            |                |               |
| PIEDMONT NATURAL GAS CO      | COM            | 720186105    | 7,550                   | 238,400                    | SH                | SOLE            |                |               |
| PITNEY BOWES INC             | COM            | 724479100    | 1,743                   | 68,400                     | SH                | SOLE            |                |               |
| PRICESMART INC               | COM            | 741511109    | 6,483                   | 313,800                    | SH                | SOLE            |                |               |
| RALCORP HOLDINGS INC         | COM            | 751028101    | 6,891                   | 118,000                    | SH                | SOLE            |                |               |
| RAYMOND JAMES FINANCIAL CORP | COM            | 754730109    | 3,549                   | 207,200                    | SH                | SOLE            |                |               |
| REHABCARE GROUP INC          | COM            | 759148109    | 6,011                   | 396,500                    | SH                | SOLE            |                |               |
| RELIANCE STEEL & ALUMINUM CO | COM            | 759509102    | 307                     | 15,400                     | SH                | SOLE            |                |               |
| RENT-A-CENTER INC            | COM            | 76009N100    | 5,812                   | 329,300                    | SH                | SOLE            |                |               |
| REYNOLDS AMERICAN INC        | COM            | 761713106    | 1,560                   | 38,700                     | SH                | SOLE            |                |               |
| RIO TINTO GROUP (GBR) -ADR   | ADR            | 767204100    | 2,205                   | 24,800                     | SH                | SOLE            |                |               |
| ROSS STORES INC              | COM            | 778296103    | 6,294                   | 211,700                    | SH                | SOLE            |                |               |
| RWE AG VORMA -ADR            | ADR            | 74975E303    | 6,007                   | 65,900                     | SH                | SOLE            |                |               |

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|                                    |                |              |                         | SH/ Put/<br>PRN Call       | Shared Sole<br>Defined Other |
| RYDER SYSTEM INC                   | COM            | 783549108    | 667                     | 17,200 SH                  | SOLE                         |
| SALLY BEAUTY HOLDINGS INC          | COM            | 79546E104    | 4,518                   | 794,100 SH                 | SOLE                         |
| SASOL LTD -ADR                     | ADR            | 803866300    | 1,978                   | 65,200 SH                  | SOLE                         |
| SCHNITZER STEEL INDS -CL A CLASS A | COM            | 806882106    | 388                     | 10,300 SH                  | SOLE                         |
| SIEMENS AG -ADR                    | ADR            | 826197501    | 5,068                   | 66,900 SH                  | SOLE                         |
| SMITH (A O) CORP                   | COM            | 831865209    | 5,246                   | 177,700 SH                 | SOLE                         |
| SNAP-ON INC                        | COM            | 833034101    | 5,340                   | 135,600 SH                 | SOLE                         |
| SONY CORP -ADR                     | ADR            | 835699307    | 3,731                   | 170,600 SH                 | SOLE                         |
| SOUTHERN COPPER CORP               | COM            | 84265V105    | 2,105                   | 131,100 SH                 | SOLE                         |
| SPX CORP                           | COM            | 784635104    | 365                     | 9,000 SH                   | SOLE                         |
| STANLEY INC                        | COM            | 854532108    | 11,782                  | 325,300 SH                 | SOLE                         |
| STARWOOD HOTELS&RESORTS<br>WRLD    | COM            | 85590A401    | 1,794                   | 100,200 SH                 | SOLE                         |
| STATOILHYDRO ASA -ADR              | ADR            | 85771P102    | 528                     | 31,700 SH                  | SOLE                         |
| STEEL DYNAMICS INC                 | COM            | 858119100    | 4,304                   | 385,000 SH                 | SOLE                         |
| STEPAN CO                          | COM            | 858586100    | 1,222                   | 26,000 SH                  | SOLE                         |
| STIFEL FINANCIAL CORP              | COM            | 860630102    | 7,125                   | 155,400 SH                 | SOLE                         |
| STONERIDGE INC                     | COM            | 86183P102    | 316                     | 69,400 SH                  | SOLE                         |
| SUN HEALTHCARE GROUP INC           | COM            | 866933401    | 4,596                   | 519,300 SH                 | SOLE                         |
| SUN LIFE FINANCIAL INC             | ADR            | 866796105    | 1,803                   | 77,900 SH                  | SOLE                         |

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SUPERVALU INC COM 868536103 2,078 142,300 SH SOLE

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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 Sole Defined Other |
| TAIWAN SEMICONDUCTOR      | -ADR ADR       | 874039100    | 1,890                   | 239,300 SH                 | SOLE                      |
| TECO ENERGY INC           | COM            | 872375100    | 680                     | 55,100 SH                  | SOLE                      |
| TELE NORTE LESTE          | -ADR ADR       | 879246106    | 5,323                   | 382,400 SH                 | SOLE                      |
| TELEDYNE TECHNOLOGIES INC | COM            | 879360105    | 14,140                  | 317,400 SH                 | SOLE                      |
| TENET HEALTHCARE CORP     | COM            | 88033G100    | 1,456                   | 1,266,000 SH               | SOLE                      |
| TETRA TECH INC            | COM            | 88162G103    | 6,755                   | 279,700 SH                 | SOLE                      |
| TEXTRON INC               | COM            | 883203101    | 1,580                   | 113,900 SH                 | SOLE                      |
| TOTAL SA                  | -ADR ADR       | 89151E109    | 8,090                   | 146,300 SH                 | SOLE                      |
| U S BANCORP               | COM            | 902973304    | 1,391                   | 55,600 SH                  | SOLE                      |
| UTSTARCOM INC             | COM            | 918076100    | 401                     | 216,600 SH                 | SOLE                      |
| VECTREN CORP              | COM            | 92240G101    | 950                     | 38,000 SH                  | SOLE                      |
| VERIZON COMMUNICATIONS    | COM            | 92343V104    | 7,554                   | 222,830 SH                 | SOLE                      |
| VIMPEL COMMUN OJS         | -ADR ADR       | 68370R109    | 1,371                   | 191,500 SH                 | SOLE                      |
| WESTERN DIGITAL CORP      | COM            | 958102105    | 393                     | 34,300 SH                  | SOLE                      |
| WET SEAL INC              | -CL A CLASS A  | 961840105    | 32                      | 10,940 SH                  | SOLE                      |
| WEYERHAEUSER CO           | COM            | 962166104    | 1,390                   | 45,400 SH                  | SOLE                      |
| WILLBROS GROUP INC        | ADR            | 969199108    | 229                     | 27,000 SH                  | SOLE                      |
| TOTAL                     |                |              | 627,508                 |                            |                           |

