

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

HENNESSY ADVISORS INC  
Form 13F-HR  
July 27, 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: June 30, 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                              July 25, 2011

-----  
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:

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

Number of Other Included Managers: 0  
 -----  
 Form 13F Information Table Entry Total: 203  
 -----  
 Form 13F Information Table Value Total: \$675,232  
 -----  
 (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 Dcretn | O Ma |
|------------------------------|----------------|-----------|---------------|-----------------|---------|-----------|----------------|------|
| A T & T INC                  | COM            | 00206R102 | 7,970         | 253,750         | SH      |           | SOLE           |      |
| ABBOTT LABORATORIES          | COM            | 002824100 | 2,852         | 54,200          | SH      |           | SOLE           |      |
| ADVANCE AUTO PARTS INC       | COM            | 00751Y106 | 5,638         | 96,400          | SH      |           | SOLE           |      |
| AETNA INC                    | COM            | 00817Y108 | 1,777         | 40,300          | SH      |           | SOLE           |      |
| AIR TRANSPORT SERVICES GROUP | COM            | 00922R105 | 3,805         | 555,500         | SH      |           | SOLE           |      |
| ALAMO GROUP INC              | COM            | 011311107 | 559           | 23,580          | SH      |           | SOLE           |      |
| ALASKA AIR GROUP INC         | COM            | 011659109 | 726           | 10,600          | SH      |           | SOLE           |      |
| ALTRIA GROUP INC             | COM            | 02209S103 | 2,792         | 105,700         | SH      |           | SOLE           |      |
| AMERCO                       | COM            | 023586100 | 3,375         | 35,100          | SH      |           | SOLE           |      |
| AMERICAN INTERNATIONAL GROUP | COM            | 026874784 | 399           | 13,600          | SH      |           | SOLE           |      |
| AMERIGROUP CORP              | COM            | 03073T102 | 7,625         | 108,200         | SH      |           | SOLE           |      |
| ANN, INC                     | COM            | 035623107 | 3,576         | 137,000         | SH      |           | SOLE           |      |
| APOLLO GROUP INC             | CL A           | 037604105 | 1,800         | 41,200          | SH      |           | SOLE           |      |
| APPLIED INDUSTRIAL TECH INC  | COM            | 03820C105 | 4,996         | 140,300         | SH      |           | SOLE           |      |
| APPLIED MATERIALS INC        | COM            | 038222105 | 1,504         | 115,600         | SH      |           | SOLE           |      |
| ASHFORD HOSPITALITY TRUST    | COM            | 044103109 | 4,480         | 359,800         | SH      |           | SOLE           |      |
| ATLAS PIPELINE HOLDINGS LP   | COM            | 04930A104 | 5,389         | 248,000         | SH      |           | SOLE           |      |
| ATLAS PIPELINE PARTNER LP    | COM            | 049392103 | 4,865         | 147,600         | SH      |           | SOLE           |      |
| AUTOLIV INC                  | COM            | 052800109 | 7,115         | 90,700          | SH      |           | SOLE           |      |
| AUTOMATIC DATA PROCESSING    | COM            | 053015103 | 3,029         | 57,500          | SH      |           | SOLE           |      |
| AXCELIS TECHNOLOGIES INC     | COM            | 054540109 | 20            | 12,400          | SH      |           | SOLE           |      |
| BANCO MACRO SA               | SPON ADR B     | 05961W105 | 615           | 16,300          | SH      |           | SOLE           |      |
| BCE INC                      | COM NEW        | 05534B760 | 3,127         | 79,600          | SH      |           | SOLE           |      |
| BEST BUY CO INC              | COM            | 086516101 | 1,781         | 56,700          | SH      |           | SOLE           |      |
| BOEING CO                    | COM            | 097023105 | 1,612         | 21,800          | SH      |           | SOLE           |      |
| BORGWARNER INC               | COM            | 099724106 | 11,488        | 142,200         | SH      |           | SOLE           |      |
| BRISTOL MYERS SQUIBB         | COM            | 110122108 | 2,870         | 99,100          | SH      |           | SOLE           |      |
| BROWN SHOE CO INC            | COM            | 115736100 | 321           | 30,100          | SH      |           | SOLE           |      |
| BUCKEYE TECHNOLOGIES INC     | COM            | 118255108 | 4,716         | 174,800         | SH      |           | SOLE           |      |
| CABLEVISION SYS CORP         | CL A NY CABLVS | 12686C109 | 1,771         | 48,900          | SH      |           | SOLE           |      |
| CALLON PETROLEUM CO/DE       | COM            | 13123X102 | 576           | 82,000          | SH      |           | SOLE           |      |
| CAMPBELL SOUP CO             | COM            | 134429109 | 4,371         | 126,500         | SH      |           | SOLE           |      |
| CARDTRONICS INC              | COM            | 14161H108 | 933           | 39,800          | SH      |           | SOLE           |      |
| CASCADE CORP                 | COM            | 147195101 | 609           | 12,800          | SH      |           | SOLE           |      |
| CENTURYLINK INC              | COM            | 156700106 | 2,490         | 61,600          | SH      |           | SOLE           |      |
| CHEVRON CORP                 | COM            | 166764100 | 9,353         | 90,950          | SH      |           | SOLE           |      |
| CHINA MOBILE LTD             | SPONSORED ADR  | 16941M109 | 2,381         | 50,900          | SH      |           | SOLE           |      |
| CIGNA CORP                   | COM            | 125509109 | 1,857         | 36,100          | SH      |           | SOLE           |      |
| CIMAREX ENERGY CO            | COM            | 171798101 | 1,673         | 18,600          | SH      |           | SOLE           |      |
| CLEARWATER PAPER CORP        | COM            | 18538R103 | 580           | 8,500           | SH      |           | SOLE           |      |
| CLIFFS NATURAL RESOURCES INC | COM            | 18683K101 | 1,858         | 20,100          | SH      |           | SOLE           |      |

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

|                              |                |           |        |         |    |      |
|------------------------------|----------------|-----------|--------|---------|----|------|
| COCA-COLA COMPANY            | COM            | 191216100 | 343    | 5,100   | SH | SOLE |
| COMMERCIAL VEHICLE GROUP INC | COM            | 202608105 | 3,580  | 252,300 | SH | SOLE |
| COMP SIDERURGICA NAC         | SPONSORED ADR  | 20440W105 | 1,913  | 153,500 | SH | SOLE |
| COMPLETE PRODUCTION SERVICES | COM            | 20453E109 | 6,509  | 195,100 | SH | SOLE |
| CONAGRA FOODS INC            | COM            | 205887102 | 3,115  | 120,700 | SH | SOLE |
| CONOCOPHILLIPS               | COM            | 20825C104 | 3,158  | 42,000  | SH | SOLE |
| CONSOLIDATED GRAPHICS INC    | COM            | 209341106 | 593    | 10,800  | SH | SOLE |
| COST PLUS INC                | COM            | 221485105 | 3,564  | 356,400 | SH | SOLE |
| CPI CORP                     | COM            | 125902106 | 1,688  | 128,400 | SH | SOLE |
| CROCS INC                    | COM            | 227046109 | 10,400 | 403,900 | SH | SOLE |
| DDI CORP                     | COM            | 233162502 | 3,035  | 318,150 | SH | SOLE |
| DELL INC                     | COM            | 24702R101 | 1,719  | 103,100 | SH | SOLE |
| DIAGEO PLC                   | SPON ADR NEW   | 25243Q205 | 2,857  | 34,900  | SH | SOLE |
| DIAMOND OFFSHRE DRILLING INC | COM            | 25271C102 | 1,732  | 24,600  | SH | SOLE |
| DILLARDS INC                 | CL A           | 254067101 | 5,261  | 100,900 | SH | SOLE |
| DINEEQUITY INC               | COM            | 254423106 | 3,455  | 66,100  | SH | SOLE |
| DIRECTV                      | COM            | 25490A101 | 1,769  | 34,800  | SH | SOLE |
| DISH NETWORK CORP            | COM            | 25470M109 | 1,803  | 58,800  | SH | SOLE |
| DOLLAR TREE INC              | COM            | 256746108 | 5,809  | 87,200  | SH | SOLE |
| DU PONT (E I) DE NEMOURS     | COM            | 263534109 | 7,821  | 144,700 | SH | SOLE |
| EASTMAN CHEMICAL CO          | COM            | 277432100 | 1,664  | 16,300  | SH | SOLE |
| EMCORE CORP                  | COM            | 290846104 | 42     | 15,360  | SH | SOLE |
| ENI SPA                      | SPONSORED ADR  | 26874R108 | 2,801  | 58,900  | SH | SOLE |
| ENTERPRISE PRODS PRTNER -LP  | COM            | 293792107 | 2,606  | 60,300  | SH | SOLE |
| ESTERLINE TECHNOLOGIES CORP  | COM            | 297425100 | 756    | 9,900   | SH | SOLE |
| EXPRESS-1 EXPEDITED SOLTNS   | COM            | 30217Q108 | 41     | 13,140  | SH | SOLE |
| EXXON MOBIL CORP             | COM            | 30231G102 | 1,733  | 21,300  | SH | SOLE |
| FAMILY DOLLAR STORES         | COM            | 307000109 | 5,051  | 96,100  | SH | SOLE |
| FERRO CORP                   | COM            | 315405100 | 4,516  | 336,000 | SH | SOLE |
| FOREST LABORATORIES          | COM            | 345838106 | 2,018  | 51,300  | SH | SOLE |
| FRANCE TELECOM               | SPONSORED ADR  | 35177Q105 | 2,427  | 114,000 | SH | SOLE |
| FREEMPORT-MCMORAN COP&GOLD   | COM            | 35671D857 | 1,889  | 35,700  | SH | SOLE |
| GAP INC                      | COM            | 364760108 | 1,365  | 75,400  | SH | SOLE |
| GARDNER DENVER INC           | COM            | 365558105 | 866    | 10,300  | SH | SOLE |
| GENERAL COMMUNICATION        | CL A           | 369385109 | 3,552  | 294,300 | SH | SOLE |
| GENERAL DYNAMICS CORP        | COM            | 369550108 | 1,721  | 23,100  | SH | SOLE |
| GENERAL ELECTRIC CO.         | COM            | 369604103 | 622    | 33,000  | SH | SOLE |
| GENERAL MILLS INC            | COM            | 370334104 | 4,362  | 117,200 | SH | SOLE |
| GILEAD SCIENCES INC          | COM            | 375558103 | 1,752  | 42,300  | SH | SOLE |
| GLAXOSMITHKLINE PLC          | SPONSORED ADR  | 37733W105 | 2,853  | 66,500  | SH | SOLE |
| GREENBRIER COMPANIES INC     | COM            | 393657101 | 3,168  | 160,300 | SH | SOLE |
| GRUPO FINANCIERO GALICIA     | SP ADR 10 SH B | 399909100 | 3,213  | 237,300 | SH | SOLE |
| HARRIS CORP                  | COM            | 413875105 | 1,586  | 35,200  | SH | SOLE |
| HCA HOLDINGS INC             | COM            | 40412C101 | 1,647  | 49,900  | SH | SOLE |
| HEALTHSPRING INC             | COM            | 42224N101 | 8,341  | 180,900 | SH | SOLE |
| HEINZ (H J) CO               | COM            | 423074103 | 2,888  | 54,200  | SH | SOLE |
| HEWLETT-PACKARD CO           | COM            | 428236103 | 1,529  | 42,000  | SH | SOLE |
| HILL-ROM HOLDINGS INC        | COM            | 431475102 | 741    | 16,100  | SH | SOLE |
| HOME DEPOT INC               | COM            | 437076102 | 1,844  | 50,900  | SH | SOLE |
| HSN INC                      | COM            | 404303109 | 4,543  | 138,000 | SH | SOLE |
| HUMANA INC                   | COM            | 444859102 | 1,772  | 22,000  | SH | SOLE |
| IDT CORP                     | COM            | 448947507 | 4,831  | 178,800 | SH | SOLE |
| INNOSPEC INC                 | COM            | 45768S105 | 5,670  | 168,700 | SH | SOLE |
| INTEL CORP                   | COM            | 458140100 | 9,427  | 425,400 | SH | SOLE |
| INTERFACE INC                | CL A           | 458665106 | 5,375  | 277,500 | SH | SOLE |
| INTL BUSINESS MACHINES CORP  | COM            | 459200101 | 1,750  | 10,200  | SH | SOLE |
| IPASS INC                    | COM            | 46261V108 | 34     | 22,080  | SH | SOLE |
| ISTAR FINANCIAL INC          | COM            | 45031U101 | 4,264  | 525,800 | SH | SOLE |
| JOHNSON & JOHNSON            | COM            | 478160104 | 7,680  | 115,450 | SH | SOLE |
| JONES LANG LASALLE INC       | COM            | 48020Q107 | 4,828  | 51,200  | SH | SOLE |
| KELLOGG CO                   | COM            | 487836108 | 2,960  | 53,500  | SH | SOLE |
| KEMET CORP                   | COM            | 488360207 | 4,076  | 285,200 | SH | SOLE |

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

|                              |               |           |       |         |    |      |
|------------------------------|---------------|-----------|-------|---------|----|------|
| KIMBERLY-CLARK CORP          | COM           | 494368103 | 4,499 | 67,600  | SH | SOLE |
| KRAFT FOODS INC              | COM           | 50075N104 | 8,098 | 229,850 | SH | SOLE |
| KRISPY KREME DOUGHNUTS INC   | COM           | 501014104 | 4,821 | 506,990 | SH | SOLE |
| KT CORP                      | SPONSORED ADR | 48268K101 | 2,313 | 119,000 | SH | SOLE |
| LAM RESEARCH CORP            | COM           | 512807108 | 1,616 | 36,500  | SH | SOLE |
| LEXMARK INTL INC             | CL A          | 529771107 | 2,908 | 99,400  | SH | SOLE |
| LIBBEY INC                   | COM           | 529898108 | 4,718 | 290,900 | SH | SOLE |
| LIFETIME BRANDS INC          | COM           | 53222Q103 | 372   | 31,700  | SH | SOLE |
| LILLY (ELI) & CO             | COM           | 532457108 | 4,515 | 120,300 | SH | SOLE |
| LIMITED BRANDS INC           | COM           | 532716107 | 1,580 | 41,100  | SH | SOLE |
| LIONBRIDGE TECHNOLOGIES INC  | COM           | 536252109 | 318   | 100,100 | SH | SOLE |
| LOCKHEED MARTIN CORP         | COM           | 539830109 | 4,802 | 59,300  | SH | SOLE |
| LORAL SPACE & COMMUNICATIONS | COM           | 543881106 | 841   | 12,100  | SH | SOLE |
| LUBRIZOL CORP                | COM           | 549271104 | 5,290 | 39,400  | SH | SOLE |
| MACQUARIE INFRASTRUCT CO LLC | COM           | 55608B105 | 996   | 36,100  | SH | SOLE |
| MAGELLAN HEALTH SERVICES INC | COM           | 559079207 | 5,091 | 93,000  | SH | SOLE |
| MAGNETEK INC                 | COM           | 559424106 | 30    | 16,280  | SH | SOLE |
| MARSH & MCLENNAN COS         | COM           | 571748102 | 3,197 | 102,500 | SH | SOLE |
| MATERION CORP                | COM           | 576690101 | 3,531 | 95,500  | SH | SOLE |
| MATTEL INC                   | COM           | 577081102 | 4,838 | 176,000 | SH | SOLE |
| MCDONALD'S CORPORATION       | COM           | 580135101 | 3,609 | 42,800  | SH | SOLE |
| MEDCATH CORP                 | COM           | 58404W109 | 3,703 | 272,460 | SH | SOLE |
| MEDIA GENERAL                | CL A          | 584404107 | 178   | 46,600  | SH | SOLE |
| MERCER INTL INC              | COM           | 588056101 | 5,449 | 540,600 | SH | SOLE |
| MERCK & CO                   | COM           | 58933Y105 | 7,594 | 215,200 | SH | SOLE |
| MERITOR INC                  | COM           | 59001K100 | 5,166 | 322,100 | SH | SOLE |
| MICROSOFT CORP               | COM           | 594918104 | 1,768 | 68,000  | SH | SOLE |
| MOBILE TELESYSTEMS           | SPONSORED ADR | 607409109 | 2,319 | 121,900 | SH | SOLE |
| MRV COMMUNICATIONS INC       | COM           | 553477100 | 27    | 19,310  | SH | SOLE |
| NACCO INDUSTRIES             | CL A          | 629579103 | 3,815 | 39,400  | SH | SOLE |
| NEENAH PAPER INC             | COM           | 640079109 | 549   | 25,800  | SH | SOLE |
| NEWCASTLE INVESTMENT CORP    | COM           | 65105M108 | 3,584 | 620,000 | SH | SOLE |
| NEWMONT MINING CORP          | COM           | 651639106 | 1,743 | 32,300  | SH | SOLE |
| NEWPORT CORP                 | COM           | 651824104 | 3,903 | 214,800 | SH | SOLE |
| NOKIA CORP                   | SPONSORED ADR | 654902204 | 1,625 | 253,100 | SH | SOLE |
| NORDSTROM INC                | COM           | 655664100 | 1,662 | 35,400  | SH | SOLE |
| OPNEXT INC                   | COM           | 68375V105 | 24    | 10,710  | SH | SOLE |
| OWENS CORNING                | COM           | 690742101 | 583   | 15,600  | SH | SOLE |
| PACER INTERNATIONAL INC      | COM           | 69373H106 | 330   | 70,000  | SH | SOLE |
| PETROCHINA CO LTD            | SPONSORED ADR | 71646E100 | 2,950 | 20,200  | SH | SOLE |
| PFIZER INC                   | COM           | 717081103 | 8,643 | 419,550 | SH | SOLE |
| PHILIP MORRIS INTERNATIONAL  | COM           | 718172109 | 2,931 | 43,900  | SH | SOLE |
| PIER 1 IMPORTS INC/DE        | COM           | 720279108 | 4,029 | 348,200 | SH | SOLE |
| PITNEY BOWES INC             | COM           | 724479100 | 2,570 | 111,800 | SH | SOLE |
| POLYONE CORP                 | COM           | 73179P106 | 5,732 | 370,500 | SH | SOLE |
| POWER-ONE INC                | COM           | 73930R102 | 3,217 | 397,200 | SH | SOLE |
| PRICESMART INC               | COM           | 741511109 | 4,862 | 94,900  | SH | SOLE |
| PROCTER & GAMBLE CO          | COM           | 742718109 | 1,561 | 24,550  | SH | SOLE |
| PROGRESSIVE CORP-OHIO        | COM           | 743315103 | 1,723 | 80,600  | SH | SOLE |
| QUAKER CHEMICAL CORP         | COM           | 747316107 | 4,600 | 106,960 | SH | SOLE |
| QUIKSILVER INC               | COM           | 74838C106 | 3,396 | 722,500 | SH | SOLE |
| RAYTHEON CO                  | COM           | 755111507 | 4,536 | 91,000  | SH | SOLE |
| ROCHE HOLDING LTD            | ADR           | 771195104 | 3,021 | 72,000  | SH | SOLE |
| ROCKWOOD HOLDINGS INC        | COM           | 774415103 | 7,381 | 133,500 | SH | SOLE |
| ROYAL DUTCH SHELL PLC        | SPON ADR A    | 780259206 | 2,838 | 39,900  | SH | SOLE |
| RUBY TUESDAY INC             | COM           | 781182100 | 2,894 | 268,500 | SH | SOLE |
| SANOFI-AVENTIS               | SPONSORED ADR | 80105N105 | 3,121 | 77,700  | SH | SOLE |
| SAUER-DANFOSS INC            | COM           | 804137107 | 5,881 | 116,700 | SH | SOLE |
| SELECT COMFORT CORP          | COM           | 81616X103 | 953   | 53,000  | SH | SOLE |
| SINCLAIR BROADCAST GP        | CL A          | 829226109 | 831   | 75,700  | SH | SOLE |
| SKECHERS U S A INC           | COM           | 830566105 | 182   | 12,600  | SH | SOLE |
| STANDEX INTERNATIONAL CORP   | COM           | 854231107 | 580   | 18,900  | SH | SOLE |

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

|                              |               |           |         |         |    |      |
|------------------------------|---------------|-----------|---------|---------|----|------|
| STATOIL ASA                  | SPONSORED ADR | 85771P102 | 3,125   | 122,800 | SH | SOLE |
| SUNOPTA INC                  | ADR           | 8676EP108 | 3,470   | 488,100 | SH | SOLE |
| SXC HEALTH SOLUTIONS CORP    | COM           | 78505P100 | 807     | 13,700  | SH | SOLE |
| SYSCO CORP                   | COM           | 871829107 | 4,537   | 145,500 | SH | SOLE |
| TAIWAN SEMICONDUCTOR         | SPONSORED ADR | 874039100 | 2,975   | 235,900 | SH | SOLE |
| TELEFONICA SA                | SPONSORED ADR | 879382208 | 2,598   | 106,100 | SH | SOLE |
| TENNANT CO                   | COM           | 880345103 | 583     | 14,600  | SH | SOLE |
| TENNECO INC                  | COM           | 880349105 | 10,550  | 239,400 | SH | SOLE |
| TEXAS INSTRUMENTS INC        | COM           | 882508104 | 1,622   | 49,400  | SH | SOLE |
| TIMKEN CO                    | COM           | 887389104 | 5,509   | 109,300 | SH | SOLE |
| TITAN INTERNATIONAL INC      | COM           | 88830M102 | 4,801   | 197,900 | SH | SOLE |
| TJX COMPANIES INC            | COM           | 872540109 | 1,697   | 32,300  | SH | SOLE |
| TORO CO                      | COM           | 891092108 | 4,501   | 74,400  | SH | SOLE |
| TOTAL SA                     | SPONSORED ADR | 89151E109 | 2,811   | 48,600  | SH | SOLE |
| TPC GROUP INC                | COM           | 89236Y104 | 5,142   | 131,100 | SH | SOLE |
| TRACTOR SUPPLY CO            | COM           | 892356106 | 12,453  | 186,200 | SH | SOLE |
| TRIMAS CORP                  | COM NEW       | 896215209 | 5,113   | 206,600 | SH | SOLE |
| TRW AUTOMOTIVE HOLDINGS CORP | COM           | 87264S106 | 13,707  | 232,200 | SH | SOLE |
| TUESDAY MORNING CORP         | COM           | 899035505 | 3,092   | 664,900 | SH | SOLE |
| ULTA SALON COSMETCS & FRAG   | COM           | 90384S303 | 10,966  | 169,800 | SH | SOLE |
| ULTRA CLEAN HOLDINGS INC     | COM           | 90385V107 | 540     | 59,500  | SH | SOLE |
| UNITED CONTINENTAL HLDGS INC | COM           | 910047109 | 7,991   | 353,100 | SH | SOLE |
| UNITED RENTALS INC           | COM           | 911363109 | 3,965   | 156,100 | SH | SOLE |
| UNITEDHEALTH GROUP INC       | COM           | 91324P102 | 1,780   | 34,500  | SH | SOLE |
| UNIVERSAL AMERICAN CORP      | COM           | 91338E101 | 351     | 32,100  | SH | SOLE |
| US AIRWAYS GROUP INC         | COM           | 90341W108 | 7,568   | 849,400 | SH | SOLE |
| VALASSIS COMMUNICATIONS INC  | COM           | 918866104 | 4,221   | 139,300 | SH | SOLE |
| VERIZON COMMUNICATIONS       | COM           | 92343V104 | 8,267   | 222,050 | SH | SOLE |
| VODAFONE GROUP PLC           | SPONS ADR NEW | 92857W209 | 2,501   | 93,600  | SH | SOLE |
| WALGREEN CO                  | COM           | 931422109 | 1,660   | 39,100  | SH | SOLE |
| WAL-MART STORES INC          | COM           | 931142103 | 1,663   | 31,300  | SH | SOLE |
| WASTE MANAGEMENT INC         | COM           | 94106L109 | 2,780   | 74,600  | SH | SOLE |
| WESTELL TECH INC             | CL A          | 957541105 | 38      | 10,580  | SH | SOLE |
| WESTERN REFINING INC         | COM           | 959319104 | 6,245   | 345,600 | SH | SOLE |
| WHIRLPOOL CORP               | COM           | 963320106 | 423     | 5,200   | SH | SOLE |
| WILLIAMS-SONOMA INC          | COM           | 969904101 | 4,933   | 135,200 | SH | SOLE |
| WYNDHAM WORLDWIDE CORP       | COM           | 98310W108 | 5,101   | 151,600 | SH | SOLE |
| ZIONS BANCORPORATION         | COM           | 989701107 | 507     | 21,100  | SH | SOLE |
| TOTAL                        |               |           | 675,232 |         |    |      |