

HENNESSY ADVISORS INC
Form SC 13D
June 18, 2015

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934*

Hennessy Advisors, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

425885100

(CUSIP Number)

Charles Almond

P.O. Box 2100

Mill Valley, California 94941

(415) 388-6053

(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications)

June 16, 2015

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(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☒ x

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP NO. 250557105

1 NAMES OF REPORTING PERSONS

Charles M. Almond

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) ☐

(b) ☐

3 SEC USE ONLY

4 SOURCE OF FUNDS

PF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) ☐

6 CITIZENSHIP OR PLACE OF ORGANIZATION: USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER 486,800

8 SHARED VOTING POWER 0

9 SOLE DISPOSITIVE POWER 486,800

10 SHARED DISPOSITIVE POWER 0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

486,800

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 11 EXCLUDES CERTAIN SHARES []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

8.1%

14 TYPE OF REPORTING PERSON*

IN

Item 1. Security and Issuer.

The class of securities to which this statement relates is Common Stock (the “Common Stock”) of Hennessy Advisors, Inc., a California corporation (the “Issuer”). The address of the principal executive office of the Issuer is 7250 Redwood Blvd., Suite 200, Novato, California 94945.

Item 2. Identity and Background.

Names of Person Filing:

(a) This statement is being filed by Charles M. Almond (the “Reporting Person”) in his own name as well as (i) sole trustee of the Almond Family 2001 Trust, a Washington State trust (the “Trust”), (ii) the sole trustee of the Almond Family Foundation, a Washington State trust (the “Foundation”) and (iii) the managing member of the Almond Investment Fund LLC, a Washington State limited liability company (the “Fund”). The Reporting Person has exclusive control over the investments made on behalf of the Trust, the Foundation and the Fund.

(b) The Reporting Person’s business address is P.O. Box 2100, Mill Valley, California 94941.

(c) The Reporting Person is engaged principally in the investment business.

(d) The Reporting Person has not, during the five years prior to the date hereof, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) The Reporting Person has not, during the five years prior to the date hereof, been party to a civil proceeding of a judicial or administrative body of competent jurisdiction, as a result of which he was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) The Reporting Person is a citizen of the United States of America. The Trust is a Washington State trust. The Foundation is a Washington State trust. The Fund is a Washington State limited liability company.

Item 3. Source and Amount of Funds or Other Consideration.

The aggregate consideration paid for the shares of Common Stock covered by this statement was approximately \$2.3 million. The source of the funds for the payment of such consideration was the Reporting Person's own funds, including contributions to the Trust, Foundation and Fund.

Item 4. Purpose of Transaction.

The Reporting Person acquired the Common Stock for investment purposes. On June 16, 2015, the Reporting Person telephoned Mr. Neil J. Hennessy, the President and Chief Executive Officer of the Issuer, to encourage Mr. Hennessy to engage a financial advisor to explore the possibility of an extraordinary corporate transaction for the purpose of maximizing shareholder value. The Reporting Person also told Mr. Hennessy that he would consider identifying potential transaction opportunities to present to the Issuer. Accordingly, the Reporting Person intends to evaluate his investment in the Issuer on a continuing basis and may

- (a) acquire additional securities of the Issuer or dispose of some or all of the securities of the Issuer held by the Reporting Person;
- (b) propose an extraordinary corporate transaction, such as a merger, reorganization or liquidation involving the Issuer or any of its subsidiaries;
- (c) propose a sale or transfer of a material amount of assets of the Issuer or any its subsidiaries;
- (d) propose changes in the board of directors or management of the issuer, including proposals to change the number or term of directors or to fill vacancies on the board;
- (e) propose other material changes in the capitalization of the Issuer;
- (f) propose other material changes in the Issuer's business or corporate structure;
- (g) propose changes in the Issuer's charter or bylaws or other actions which impede the acquisition of control of the issuer by any person;
- (h) propose a change in the trading markets for the Common Stock;
- (i) propose that the Common Stock become eligible for termination of registration pursuant to Section 12(g)(4) of the Act; and
- (j) take or propose actions similar to those enumerated above.

Item 5. Interest in Securities of the Issuer.

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(a) As of the above date, the Reporting Person beneficially owns 486,800 shares, or 8.1%, of the outstanding Common Stock, based on the 6,025,371 shares of Common Stock outstanding on April 30, 2015 according to the Issuer's quarterly report on Form 10-Q for the quarter ended March 31, 2015. These shares consist of 67,000 shares owned by the Foundation, 362,000 shares owned by the Trust, 10,000 shares owned by the Fund and 47,800 shares owned directly by the Reporting Person.

(b) The Reporting Person holds the power to vote or to direct the vote and to dispose or to direct the disposition of all shares beneficially owned by it.

(c) During the sixty days preceding the filing of this statement, the Reporting Person did not purchase or sell any shares of Common Stock in the open market.

(d) Not applicable

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with respect to Securities of the Issuer

Except as indicated in this Schedule 13D, there is no contract, arrangement, understanding or relationship between the Reporting Person and any other person with respect to any securities of the Company.

Item 7. Material to be Filed as Exhibits:

None.

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: June 18, 2015

/s/ Charles M. Almond