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HENNESSY ADVISORS INC
Form 13F-HR
July 20, 2004

OMB APPROVAL

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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: June 30, 2004

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 7/15/04

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.)
- [] 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: 133

Form 13F Information Table Value Total: \$ 1,278,727

(thousands)

List of Other Included Managers: NONE

Provide a numbered list of the name(s) and Form 13F file numbers(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

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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/ PRN Call	Sole Shared- Defined Othe
TESORO PETROLEUM CORP	COM	881609101	32,309	1,170,600 SH	SOLE
PILGRIMS PRIDE CORP	COM	721467108	30,752	1,062,600 SH	SOLE
SIERRA HEALTH SERVICES	COM	826322109	29,100	651,000 SH	SOLE
WILLIAM LYON HOMES	COM	552074106	27,276	296,000 SH	SOLE
Hennessy Advisors Inc	COM	425885100	24,395	1,016,470 SH	SOLE
WESTERN WIRELESS CORP -CL A	COM	95988E204	24,189	836,700 SH	SOLE
PACIFICARE HEALTH SYS	COM	695112102	24,166	625,100 SH	SOLE
ALAMOSA HOLDINGS INC	COM	011589108	23,683	3,222,200 SH	SOLE
CUMMINS INC	COM	231021106	23,175	370,800 SH	SOLE
DICKS SPORTING GOODS INC	COM	253393102	23,168	694,700 SH	SOLE
LOUISIANA-PACIFIC CORP	COM	546347105	23,052	974,700 SH	SOLE
CARPENTER TECHNOLOGY CORP	COM	144285103	21,237	623,700 SH	SOLE
JOY GLOBAL INC	COM	481165108	20,284	677,500 SH	SOLE
OXFORD INDUSTRIES INC	COM	691497309	20,277	465,500 SH	SOLE
LABOR READY INC	COM	505401208	20,255	1,306,800 SH	SOLE
NORDSTROM INC	COM	655664100	19,835	465,500 SH	SOLE
COVENTRY HEALTH CARE	COM	222862104	19,677	402,400 SH	SOLE
SCANSOURCE INC	COM	806037107	19,383	326,200 SH	SOLE
D R HORTON INC	COM	23331A109	19,022	669,800 SH	SOLE
CASH AMERICA INTL INC	COM	14754D100	18,964	824,500 SH	SOLE
ACTUANT CORP -CL A	COM	00508X203	18,567	476,200 SH	SOLE
ORBITAL SCIENCES CORP	COM	685564106	18,563	1,344,200 SH	SOLE
BEVERLY ENTERPRISES	COM	087851309	18,341	2,132,700 SH	SOLE
WABASH NATIONAL CORP	COM	929566107	18,213	661,100 SH	SOLE

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FORM 13F INFORMATION TABLE Name of Reporting Manager: Hennessy Funds

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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 Share Othe
CENTURY ALUMINUM CO	COM	156431108	18,025	727,100 SH	SOLE
AVNET INC	COM	053807103	17,781	783,300 SH	SOLE
RITE AID CORP	COM	767754104	17,773	3,404,700 SH	SOLE
USG CORP	COM	903293405	17,571	999,500 SH	SOLE
ALLMERICA FINANCIAL CORP	COM	019754100	17,363	513,700 SH	SOLE
ARROW ELECTRONICS INC	COM	042735100	17,283	644,400 SH	SOLE
FOOT LOCKER INC	COM	344849104	17,242	708,400 SH	SOLE
SIERRA PACIFIC RESOURCES	COM	826428104	17,183	2,228,600 SH	SOLE
INFINITY PROPERTY & CAS CORP	COM	45665Q103	16,975	514,400 SH	SOLE
EARTHLINK INC	COM	270321102	16,827	1,625,800 SH	SOLE
FINISH LINE INC -CL A	COM	317923100	16,756	555,400 SH	SOLE
INFINEON TECHNLOGIES AG -ADR	ADR	45662N103	16,527	1,215,200 SH	SOLE
MCDERMOTT INTL INC	COM	580037109	16,021	1,576,900 SH	SOLE
ALCATEL -ADS	ADR	013904305	15,975	1,031,300 SH	SOLE
DANA CORP	COM	235811106	15,874	809,900 SH	SOLE
CHIQUITA BRANDS INTL	COM	170032809	15,836	757,000 SH	SOLE
JLG INDUSTRIES INC	COM	466210101	15,497	1,115,700 SH	SOLE
AMR CORP/DE	COM	001765106	15,420	1,273,300 SH	SOLE
CHECKPOINT SYSTEMS INC	COM	162825103	15,020	837,700 SH	SOLE
SOLETRON CORP	COM	834182107	14,980	2,315,300 SH	SOLE

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TBC CORP	COM	872180104	14,927	627,200	SH	SOLE
TELESYSTEM INTL WIRELESS INC	ADR	879946606	14,898	1,521,800	SH	SOLE
NAVISTAR INTERNATIONAL	COM	63934E108	13,671	352,700	SH	SOLE
QUANTA SERVICES INC	COM	74762E102	13,002	2,090,300	SH	SOLE

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				SH/ Put/ PRN Call	Shared- Sole Defined Other
SBC COMMUNICATIONS INC	COM	78387G103	12,583	518,907 SH	SOLE
J P MORGAN CHASE & CO	COM	46625H100	12,476	321,795 SH	SOLE
MERCK & CO	COM	589331107	12,409	261,249 SH	SOLE
DU PONT (E I) DE NEMOURS	COM	263534109	12,309	277,110 SH	SOLE
GENERAL MOTORS CORP	COM	370442105	12,038	258,381 SH	SOLE
CITIGROUP INC	COM	172967101	11,747	252,627 SH	SOLE
Altria Group Inc	COM	02209S103	11,432	228,407 SH	SOLE
SANMINA-SCI CORP	COM	800907107	10,837	1,190,900 SH	SOLE
EXXON MOBIL CORPORATION	COM	30231G102	9,007	202,819 SH	SOLE
AT&T CORP	COM	001957505	8,655	591,584 SH	SOLE
GENERAL ELECTRIC CO.	COM	369604103	8,514	262,763 SH	SOLE
PRIMUS TELECOMM GROUP INC	COM	741929103	7,295	1,436,100 SH	SOLE
SAFEGUARD SCIENTIFICS INC	COM	786449108	7,228	3,142,800 SH	SOLE
CHEVRONTEXACO CORP	COM	166764100	5,281	56,120 SH	SOLE
VERIZON COMMUNICATIONS	COM	92343V104	5,136	141,922 SH	SOLE

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WELLS FARGO & CO	COM	949746101	4,838	84,531	SH	SOLE
BANK of AMERICA CORP	COM	060505104	4,837	57,161	SH	SOLE
ALTRIA GROUP INC	COM	013104104	4,790	180,500	SH	SOLE
BP PLC -ADS	ADR	055622104	4,697	87,688	SH	SOLE
CONOCOPHILLIPS	COM	20825C104	4,631	60,700	SH	SOLE
MARATHON OIL CORP	COM	565849106	4,533	119,800	SH	SOLE
SPRINT FON GROUP	COM	852061100	4,482	254,657	SH	SOLE
KERR-MCGEE CORP	COM	492386107	4,447	82,700	SH	SOLE
CEMEX S A -ADR	ADR	151290889	4,444	152,700	SH	SOLE

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				SH/ Put/ PRN Call	Shared- Sole Defined Share Other
DONNELLEY (R R) & SONS CO	COM	257867101	4,392	133,000	SH SOLE
GENUINE PARTS CO	COM	372460105	4,385	110,500	SH SOLE
LINCOLN NATIONAL CORP	COM	534187109	4,375	92,600	SH SOLE
PITNEY BOWES INC	COM	724479100	4,164	94,100	SH SOLE
ALLTEL CORP	COM	020039103	4,137	81,730	SH SOLE
DELPHI CORP	COM	247126105	4,113	385,066	SH SOLE
DAIMLERCHRYSLER AG	ADR	sedol - 2307389	4,067	86,400	SH SOLE
NEWELL RUBBERMAID INC	COM	651229106	4,040	171,900	SH SOLE
SARA LEE CORP	COM	803111103	4,001	174,028	SH SOLE
SHELL TRAN&TRADE -ADR	ADR	822703609	3,960	88,600	SH SOLE
HEINZ (H J) CO	COM	423074103	3,920	100,000	SH SOLE

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ST PAUL COS	COM	792860108	3,904	96,300	SH	SOLE
NATIONAL CITY CORP	COM	635405103	3,904	111,500	SH	SOLE
FIRST HORIZON NATIONAL CORP	COM	320517105	3,879	85,300	SH	SOLE
DIAGEO PLC -ADR	ADR	25243Q205	3,876	70,800	SH	SOLE
AMSOUTH BANCORPORATION	COM	032165102	3,859	151,500	SH	SOLE
COMERICA INC.	COM	200340107	3,825	69,700	SH	SOLE
HUNTINGTON BANCSHARES	COM	446150104	3,819	166,200	SH	SOLE
CONAGRA FOODS INC	COM	205887102	3,805	140,500	SH	SOLE
TELEFONOS DE MEX -SPON ADR	ADR	879403780	3,786	113,800	SH	SOLE
DOW CHEMICAL	COM	260543103	3,744	92,000	SH	SOLE
MEADWESTVACO CORP	COM	583334107	3,703	126,000	SH	SOLE
MAY DEPARTMENT STORES CO	COM	577778103	3,700	134,600	SH	SOLE
REGIONS FINL CORP	COM	7591EP100	3,677	100,600	SH	SOLE

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				SH/ Put/ PRN Call	Shared- Sole Defined
					Share Othe
BB&T CORP	COM	054937107	3,642	98,500	SH SOLE
WASHINGTON MUTUAL INC	COM	939322103	3,584	92,750	SH SOLE
U S BANCORP	COM	902973304	3,582	129,975	SH SOLE
WACHOVIA CORP	COM	929903102	3,564	80,100	SH SOLE
BELLSOUTH CORP	COM	079860102	3,549	135,340	SH SOLE
BRISTOL MYERS SQUIBB	COM	110122108	3,425	139,800	SH SOLE

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GLAXOSMITHKLINE PLC -SP ADR	ADR	37733W105	3,396	81,900	SH	SOLE
HARMAN INTERNATIONAL INDS	COM	413086109	2,985	32,800	SH	SOLE
PRECISION CASTPARTS CORP	COM	740189105	2,483	45,400	SH	SOLE
GEORGIA-PACIFIC CORP	COM	373298108	2,437	65,900	SH	SOLE
AVAYA INC	COM	053499109	2,384	150,950	SH	SOLE
HUNT (JB) TRANSPRT SVCS INC	COM	445658107	2,334	60,500	SH	SOLE
PROVIDIAN FINANCIAL CORP	COM	74406A102	2,074	141,400	SH	SOLE
PERKINELMER INC	COM	714046109	1,978	98,700	SH	SOLE
TRINITY INDUSTRIES	COM	896522109	1,936	60,900	SH	SOLE
TRACTOR SUPPLY CO	COM	892356106	1,882	45,000	SH	SOLE
ALLIED WASTE INDS INC	COM	019589308	1,868	141,700	SH	SOLE
STORAGE TECHNOLOGY CP	COM	862111200	1,824	62,900	SH	SOLE
PACCAR INC	COM	693718108	1,792	30,900	SH	SOLE
HASBRO INC	COM	418056107	1,651	86,900	SH	SOLE
MENS WEARHOUSE INC	COM	587118100	1,626	61,600	SH	SOLE
BENCHMARK ELECTRONICS INC	COM	08160H101	1,502	51,600	SH	SOLE
SELECT MEDICAL CORP	COM	816196109	1,486	110,700	SH	SOLE
JABIL CIRCUIT INC	COM	466313103	1,465	58,200	SH	SOLE

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				SH/ Put/ PRN Call	Shared- Sole Defined
Emerson Electric	COM	291011104	1,306	20,550	SH SOLE

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GATEWAY INC	COM	367626108	1,208	268,500	SH	SOLE
FREDS INC	COM	356108100	1,120	50,700	SH	SOLE
WESTERN DIGITAL CORP	COM	958102105	1,109	128,100	SH	SOLE
CONTINENTAL AIRLS INC -CL B	COM	210795308	1,090	95,900	SH	SOLE
CARMAX INC	COM	143130102	1,034	47,300	SH	SOLE
MAXTOR CORP	COM	577729205	894	134,800	SH	SOLE
INTERNATIONAL PAPER CO	COM	460146103	877	19,625	SH	SOLE
Westamerica Bancorp	COM	957090103	564	10,761	SH	SOLE
EASTMAN KODAK CO	COM	277461109	359	13,300	SH	SOLE
C B Richard Ellis Svcs	COM	12489L108	331	17,321	SH	SOLE
U G I Corporation New	COM	902681105	270	8,400	SH	SOLE
Aegon Nv Ord Reg Amer	ADR	007924103	123	10,147	SH	SOLE
			1,278,727			