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

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hours per response 22.6

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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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
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/ PRN Call	Shared Sole Defined	Share 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 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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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 - 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 PRTRNER -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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Name of Issuer	Title of Class	CUSIP Number	Market Value (x\$1,000)	Shares or Principal Amount	SH/ Put/ PRN	Call	Investment Sole	Discret	Shared Defined	Share 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/ PRN Call Sole	Shared Defined	Share 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 -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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Name of Issuer	Title of Class	CUSIP Number	Market Value (x\$1,000)	Shares or Principal Amount	SH/ Put/ PRN Call	Investment Sole	Discretionary Shared Defined Other
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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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 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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				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		

