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HENNESSY ADVISORS INC  
Form 13F-HR  
April 24, 2003

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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: March 31, 2003

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 04/21/03

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Teresa M. Nilsen Date

Report Type (Check only one.):

[X] 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)

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- [ ] 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:

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 107

Form 13F Information Table Value Total: \$ 482,360  
(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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FORM 13F INFORMATION TABLE

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	Share Othe
A T & T CORP	COM	001957505	280	17,306 SH	SOLE	
AEGON NV	ADR	007924103	271	35,943 SH	SOLE	
AETNA INC	COM	00817Y108	10,348	209,900 SH	SOLE	
ALBEMARLE CORP	COM	012653101	7,585	311,500 SH	SOLE	
ALBERTSONS INC	COM	013104104	298	15,800 SH	SOLE	

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Altria Group Inc	COM	02209S103	1,133	37,824	SH	SOLE
AMERICAN GREETINGS -CL A	COM	026375105	7,548	576,200	SH	SOLE
AMETEK INC	COM	031100100	7,586	229,800	SH	SOLE
AMSOUTH BANCORPORATION	COM	032165102	370	18,600	SH	SOLE
AON CORP	COM	037389103	387	18,700	SH	SOLE
AVID TECHNOLOGY INC	COM	05367P100	9,131	411,500	SH	SOLE
BALL CORP	COM	058498106	9,736	174,800	SH	SOLE
BANK of AMERICA CORP	COM	060505104	1,110	16,612	SH	SOLE
BB&T CORP	COM	054937107	292	9,300	SH	SOLE
BCE INC	ADR	05534B109	350	19,100	SH	SOLE
BENCHMARK ELECTRONICS INC	COM	08160H101	7,269	256,600	SH	SOLE
BP PLC -ADS	ADR	055622104	683	17,696	SH	SOLE
BRISTOL MYERS SQUIBB	COM	110122108	283	13,400	SH	SOLE
BUNGE LTD	COM	sedol - 2788713	8,663	344,300	SH	SOLE
CARLISLE COS INC	COM	142339100	8,867	219,000	SH	SOLE
CATERPILLAR INC	COM	149123101	1,656	33,668	SH	SOLE
CEMEX S A -ADR	ADR	151290889	270	15,500	SH	SOLE
CENTRAL GARDEN & PET CO	COM	153527106	9,511	439,500	SH	SOLE
CHEVRONTEXACO CORP	COM	166764100	1,337	20,683	SH	SOLE

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				SH/ Put/ PRN Call	Shared- Sole Defined	Share Othe

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CHICAGO BRIDGE & IRON CO	ADR	167250109	8,961	551,800	SH	SOLE
CLARCOR INC	COM	179895107	9,361	258,600	SH	SOLE
COCA-COLA BTLNG CONS	COM	191098102	6,532	130,900	SH	SOLE
CONAGRA FOODS INC	COM	205887102	289	14,400	SH	SOLE
CONOCOPHILLIPS	COM	20825C104	375	7,000	SH	SOLE
COORS (ADOLPH) -CL B	COM	217016104	6,916	142,600	SH	SOLE
DELPHI CORP	COM	247126105	296	43,266	SH	SOLE
DOLLAR THRIFTY AUTOMOTIVE GP	COM	256743105	7,083	425,400	SH	SOLE
DOW CHEMICAL	COM	260543103	362	13,100	SH	SOLE
DU PONT (E I) DE NEMOURS	COM	263534109	1,509	38,835	SH	SOLE
EASTMAN KODAK CO	COM	277461109	1,490	50,325	SH	SOLE
EGL INC	COM	268484102	9,426	634,300	SH	SOLE
ELECTRONIC DATA SYSTEMS CORP	COM	285661104	375	21,300	SH	SOLE
EMERSON ELECTRIC CO	COM	291011104	1,357	29,920	SH	SOLE
ENGINEERED SUPPORT SYSTEMS	COM	292866100	9,823	250,900	SH	SOLE
EXXON MOBIL CORPORATION	COM	30231G102	727	20,795	SH	SOLE
FIDELITY NATIONAL FINL INC	COM	316326107	8,992	263,300	SH	SOLE
FIRST AMERICAN CORP/CA	COM	318522307	9,518	390,100	SH	SOLE
FLAGSTAR BANCORP INC	COM	337930101	10,748	407,600	SH	SOLE
FLEETBOSTON FINANCIAL CORP	COM	339030108	337	14,100	SH	SOLE
FORD MOTOR CO	COM	345370860	282	37,446	SH	SOLE
FOSSIL INC	COM	349882100	7,759	450,600	SH	SOLE
GENERAL ELECTRIC CO.	COM	369604103	921	36,115	SH	SOLE
GENERAL MOTORS CORP	COM	370442105	1,322	39,325	SH	SOLE

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						Shared- Shared- Defined Other
GLAXOSMITHKLINE PLC -SP ADR	ADR	37733W105	334	9,500	SH	SOLE
HARMAN INTERNATIONAL INDS	COM	413086109	8,592	146,700	SH	SOLE
HEINZ (H J) CO	COM	423074103	295	10,100	SH	SOLE
Hennessy Advisors Inc	COM	425885100	9,457	859,762	SH	SOLE
HONEYWELL INTERNATIONAL INC	COM	438516106	953	44,600	SH	SOLE
HSBC HLDGS PLC -SPON ADR	ADR	404280406	317	6,200	SH	SOLE
HUNT (JB) TRANSPRT SVCS INC	COM	445658107	8,407	312,300	SH	SOLE
IMATION CORP	COM	45245A107	8,516	228,800	SH	SOLE
INTERNATIONAL PAPER CO	COM	460146103	628	18,573	SH	SOLE
J P MORGAN CHASE & CO	COM	46625H100	1,532	64,595	SH	SOLE
JACOBS ENGINEERING GROUP INC	COM	469814107	9,893	235,500	SH	SOLE
JARDEN CORP	COM	471109108	8,988	345,700	SH	SOLE
KELLOGG CO	COM	487836108	322	10,500	SH	SOLE
LANDAMERICA FINANCIAL GP	COM	514936103	9,759	245,500	SH	SOLE
LANDSTAR SYSTEM INC	COM	515098101	8,970	156,000	SH	SOLE
MARATHON OIL CORP	COM	565849106	396	16,500	SH	SOLE
MAY DEPARTMENT STORES CO	COM	577778103	298	15,000	SH	SOLE
MEADWESTVACO CORP	COM	583334107	351	15,400	SH	SOLE
MERCK & CO., INC.	COM	589331107	847	15,466	SH	SOLE
NAM TAI ELECTRONICS	ADR	629865205	7,362	292,600	SH	SOLE
NATIONAL CITY CORP	COM	635405103	359	12,900	SH	SOLE
NBTY INC	COM	628782104	8,907	469,800	SH	SOLE
NVR INC	COM	62944T105	9,212	28,000	SH	SOLE

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OCCIDENTAL  
 PETROLEUM CORP COM 674599105 383 12,800 SH SOLE

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				SH/ Put/ PRN Call	Shared- Sole Defined
OLD DOMINION FREIGHT	COM	679580100	9,422	299,100 SH	SOLE
PACIFIC SUNWEAR CALIF INC	COM	694873100	9,501	466,900 SH	SOLE
PACIFICARE HEALTH SYS	COM	695112102	7,730	320,200 SH	SOLE
PACTIV CORP	COM	695257105	8,548	421,100 SH	SOLE
PITNEY BOWES INC	COM	724479100	329	10,300 SH	SOLE
PNC FINANCIAL SVCS GROUP INC	COM	693475105	364	8,600 SH	SOLE
QUIKSILVER INC	COM	74838C106	10,053	328,300 SH	SOLE
REGIONS FINL CORP	COM	758940100	340	10,500 SH	SOLE
RENT-A-CENTER INC	COM	76009N100	9,085	165,400 SH	SOLE
ROCKWELL AUTOMATION	COM	773903109	8,638	417,272 SH	SOLE
ROLLINS INC	COM	775711104	11,171	485,050 SH	SOLE
ROSS STORES INC	COM	778296103	7,190	199,100 SH	SOLE
ROYAL DUTCH PETROLEUM -ADR	ADR	780257804	362	8,872 SH	SOLE
SAKS INC	COM	79377W108	5,994	779,500 SH	SOLE
SBC COMMUNICATIONS INC	COM	78387G103	1,562	77,857 SH	SOLE
SEARS ROEBUCK & CO	COM	812387108	331	13,700 SH	SOLE
SELECT COMFORT CORP	COM	81616X103	8,073	800,100 SH	SOLE
SENSIENT TECHNOLOGIES					

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CORP	COM	81725T100	7,578	378,500	SH	SOLE
SHELL TRAN&TRADE -ADR	ADR	822703609	337	9,300	SH	SOLE
SPRINT FON GROUP	COM	852061100	344	29,307	SH	SOLE
TIMKEN CO	COM	887389104	7,018	449,300	SH	SOLE
TORO CO	COM	891092108	9,828	140,300	SH	SOLE
TRACTOR SUPPLY CO	COM	892356106	7,430	225,000	SH	SOLE
U S BANCORP	COM	902973304	315	16,575	SH	SOLE

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				SH/ Put/ PRN Call	Shared- Sole Defined
UGI CORP	COM	902681105	11,128	243,500 SH	SOLE
UNION PLANTERS CORP	COM	908068109	326	12,400 SH	SOLE
UNUMPROVIDENT CORP	COM	91529Y106	205	20,900 SH	SOLE
VARCO INTERNATIONAL INC	COM	922122106	9,756	532,800 SH	SOLE
VERIZON COMMUNICATIONS	COM	92343V104	937	26,513 SH	SOLE
WASHINGTON MUTUAL INC	COM	939322103	358	10,150 SH	SOLE
Wells Fargo & Co New	COM	949746101	841	18,690 SH	SOLE
Westamerica Bancorp	COM	957090103	498	12,622 SH	SOLE
WESTERN DIGITAL CORP	COM	958102105	11,391	1,257,300 SH	SOLE
WEYERHAEUSER CO	COM	962166104	359	7,500 SH	SOLE
WHOLE FOODS MARKET INC	COM	966837106	10,216	183,600 SH	SOLE
TOTAL			482,360		