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HENNESSY ADVISORS INC
Form 13F-HR
April 30, 2004

OMB APPROVAL

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hours per response..... 22.8

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, 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 4/29/04

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: | 135 |
| Form 13F Information Table Value Total: | \$ 1,298,466 |
| | (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.

FORM 13F INFORMATION TABLE

Name of Reporting Manager: Hennessy Funds

| Column 1: Name of Issuer | Column 2: Title of Class | Column 3: CUSIP Number | Column 4: Market Value (x \$1,000) | Column 5: Shares or Principal Amount | SH/ PRN | Put/ Call | Sole Shared- Defined | Shared- S |
|-----------------------------|--------------------------------|------------------------------|--|---|------------|--------------|----------------------------|--------------|
| WILLIAM LYON HOMES | COM | 552074106 | 28,771 | 308,700 | SH | | SOLE | |
| LOUISIANA-PACIFIC CORP | COM | 546347105 | 26,027 | 1,008,800 | SH | | SOLE | |
| PACIFICARE HEALTH SYS | COM | 695112102 | 25,585 | 646,900 | SH | | SOLE | |
| PILGRIMS PRIDE CORP | COM | 721467108 | 24,850 | 1,107,900 | SH | | SOLE | |
| D R HORTON INC | COM | 23331A109 | 24,744 | 698,400 | SH | | SOLE | |
| SIERRA HEALTH SERVICES | COM | 826322109 | 24,708 | 678,800 | SH | | SOLE | |
| Hennessy Advisors Inc | COM | 425885100 | 23,849 | 1,014,832 | SH | | SOLE | |

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|-----------------------------|-----|-----------|--------|-----------|----|------|
| TESORO PETROLEUM CORP | COM | 881609101 | 22,933 | 1,220,500 | SH | SOLE |
| CUMMINS INC | COM | 231021106 | 22,439 | 383,900 | SH | SOLE |
| OXFORD INDUSTRIES INC | COM | 691497309 | 22,416 | 485,300 | SH | SOLE |
| CENTURY ALUMINUM CO | COM | 156431108 | 21,401 | 758,100 | SH | SOLE |
| CARPENTER TECHNOLOGY CORP | COM | 144285103 | 21,382 | 650,300 | SH | SOLE |
| FINISH LINE INC -CL A | COM | 317923100 | 21,322 | 579,100 | SH | SOLE |
| DICKS SPORTING GOODS INC | COM | 253393102 | 21,058 | 362,200 | SH | SOLE |
| WESTERN WIRELESS CORP -CL A | COM | 95988E204 | 20,244 | 865,500 | SH | SOLE |
| AVNET INC | COM | 053807103 | 19,827 | 809,600 | SH | SOLE |
| CASH AMERICA INTL INC | COM | 14754D100 | 19,816 | 859,700 | SH | SOLE |
| JOY GLOBAL INC | COM | 481165108 | 19,812 | 706,300 | SH | SOLE |
| ALAMOSA HOLDINGS INC | COM | 011589108 | 19,620 | 3,359,600 | SH | SOLE |
| ACTUANT CORP -CL A | COM | 00508X203 | 19,478 | 496,500 | SH | SOLE |
| NORDSTROM INC | COM | 655664100 | 19,363 | 485,300 | SH | SOLE |
| TBC CORP | COM | 872180104 | 19,208 | 654,000 | SH | SOLE |
| RITE AID CORP | COM | 767754104 | 19,160 | 3,522,000 | SH | SOLE |

Name of Reporting Manager: Hennessy Funds

| Column 1: Name of Issuer | Column 2: Title of Class | Column 3: CUSIP Number | Column 4: Market Value (x \$1,000) | Column 5: Shares or Principal Amount | Column 6: Investment Discretion | SH/ PRN | Put/ Call | Sole Shared- Defined |
|------------------------------|--------------------------------|------------------------------|--|---|---------------------------------------|------------|--------------|----------------------------|
| FOOT LOCKER INC | COM | 344849104 | 19,056 | 738,600 | SH | SOLE | | |
| INFINEON TECHNLOGIES AG -ADR | ADR | 45662N103 | 18,562 | 1,267,000 | SH | SOLE | | |
| ALLMERICA FINANCIAL CORP | COM | 019754100 | 18,505 | 535,600 | SH | SOLE | | |
| LABOR READY INC | COM | 505401208 | 18,421 | 1,362,500 | SH | SOLE | | |
| USG CORP | COM | 903293405 | 18,226 | 1,042,100 | SH | SOLE | | |
| TELESYSTEM INTL WIRELESS INC | ADR | 879946606 | 18,041 | 1,586,700 | SH | SOLE | | |

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|------------------------------|-----|-----------|--------|-----------|----|------|
| COVENTRY HEALTH CARE | COM | 222862104 | 17,757 | 419,500 | SH | SOLE |
| ORBITAL SCIENCES CORP | COM | 685564106 | 17,561 | 1,401,500 | SH | SOLE |
| SIERRA PACIFIC RESOURCES | COM | 826428104 | 17,195 | 2,323,600 | SH | SOLE |
| ARROW ELECTRONICS INC | COM | 042735100 | 17,107 | 671,900 | SH | SOLE |
| ALCATEL -ADS | ADR | 013904305 | 17,042 | 1,075,200 | SH | SOLE |
| AMR CORP/DE | COM | 001765106 | 16,900 | 1,327,600 | SH | SOLE |
| NAVISTAR INTERNATIONL | COM | 63934E108 | 16,864 | 367,800 | SH | SOLE |
| INFINITY PROPERTY & CAS CORP | COM | 45665Q103 | 16,848 | 536,400 | SH | SOLE |
| DANA CORP | COM | 235811106 | 16,772 | 844,500 | SH | SOLE |
| JLG INDUSTRIES INC | COM | 466210101 | 16,635 | 1,163,300 | SH | SOLE |
| CHECKPOINT SYSTEMS INC | COM | 162825103 | 16,507 | 873,400 | SH | SOLE |
| CHIQUITA BRANDS INTL | COM | 170032809 | 16,457 | 789,300 | SH | SOLE |
| SCANSOURCE INC | COM | 806037107 | 16,301 | 340,100 | SH | SOLE |
| WABASH NATIONAL CORP | COM | 929566107 | 16,267 | 689,300 | SH | SOLE |
| QUANTA SERVICES INC | COM | 74762E102 | 15,430 | 2,179,400 | SH | SOLE |
| EARTHLINK INC | COM | 270321102 | 15,036 | 1,695,100 | SH | SOLE |
| BEVERLY ENTERPRISES | COM | 087851309 | 14,232 | 2,223,700 | SH | SOLE |

Name of Reporting Manager: Hennessy Funds

| Column 1: Name of Issuer | Column 2: Title of Class | Column 3: CUSIP Number | Column 4: Market Value (x \$1,000) | Column 5: Shares or Principal Amount | SH/ PRN | Put/ Call | Sole Shared- Defined |
|-----------------------------|--------------------------------|------------------------------|--|---|------------|--------------|----------------------------|
| J P MORGAN CHASE & CO | COM | 46625H100 | 14,156 | 337,445 | SH | | SOLE |
| MCDERMOTT INTL INC | COM | 580037109 | 13,795 | 1,644,200 | SH | | SOLE |
| SANMINA-SCI CORP | COM | 800907107 | 13,707 | 1,241,600 | SH | | SOLE |
| SOLETRON CORP | COM | 834182107 | 13,349 | 2,414,000 | SH | | SOLE |

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|---------------------------|-----|-----------|--------|-----------|----|------|
| SBC COMMUNICATIONS INC | COM | 78387G103 | 13,336 | 543,457 | SH | SOLE |
| CITIGROUP INC | COM | 172967101 | 13,301 | 257,277 | SH | SOLE |
| ALTRIA GROUP INC | COM | 02209S103 | 13,170 | 241,881 | SH | SOLE |
| AT&T CORP | COM | 001957505 | 12,859 | 657,059 | SH | SOLE |
| GENERAL MOTORS CORP | COM | 370442105 | 12,822 | 272,230 | SH | SOLE |
| PRIMUS TELECOMM GROUP INC | COM | 741929103 | 12,728 | 1,497,400 | SH | SOLE |
| DU PONT (E I) DE NEMOURS | COM | 263534109 | 12,239 | 289,885 | SH | SOLE |
| SAFEGUARD SCIENTIFICS INC | COM | 786449108 | 12,190 | 3,276,800 | SH | SOLE |
| MERCK & CO | COM | 589331107 | 11,735 | 265,547 | SH | SOLE |
| EXXON MOBIL CORPORATION | COM | 277461109 | 8,962 | 215,484 | SH | SOLE |
| GENERAL ELECTRIC CO. | COM | 30231G102 | 8,185 | 268,212 | SH | SOLE |
| CHEVRONTXACO CORP | COM | 166764100 | 4,924 | 56,097 | SH | SOLE |
| WELLS FARGO & CO | COM | 949746101 | 4,790 | 84,531 | SH | SOLE |
| SPRINT FON GROUP | COM | 852061100 | 4,670 | 253,407 | SH | SOLE |
| MAY DEPARTMENT STORES CO | COM | 577778103 | 4,654 | 134,600 | SH | SOLE |
| BANK of AMERICA CORP | COM | 060505104 | 4,650 | 57,421 | SH | SOLE |
| CEMEX S A -ADR | ADR | 151290889 | 4,554 | 152,700 | SH | SOLE |
| VERIZON COMMUNICATIONS | COM | 92343V104 | 4,507 | 123,347 | SH | SOLE |
| BP PLC -ADS | ADR | 055622104 | 4,490 | 87,688 | SH | SOLE |

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|-----------------------------|--------------------------------|------------------------------|--|---|------------|--------------|-----------------|--------------|
| LINCOLN NATIONAL CORP | COM | 534187109 | 4,382 | 92,600 | SH | | SOLE | |
| KERR-MCGEE CORP | COM | 492386107 | 4,259 | 82,700 | SH | | SOLE | |

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|----------------------------|-----|-----------|-------|---------|----|------|
| CONOCOPHILLIPS | COM | 20825C104 | 4,237 | 60,700 | SH | SOLE |
| ALLTEL CORP | COM | 020039103 | 4,078 | 81,730 | SH | SOLE |
| FIRST TENNESSEE NATL CORP | COM | 337162101 | 4,069 | 85,300 | SH | SOLE |
| MARATHON OIL CORP | COM | 565849106 | 4,034 | 119,800 | SH | SOLE |
| DONNELLEY (R R) & SONS CO | COM | 257867101 | 4,023 | 133,000 | SH | SOLE |
| PITNEY BOWES INC | COM | 724479100 | 4,010 | 94,100 | SH | SOLE |
| ALBERTSONS INC | COM | 013104104 | 3,998 | 180,500 | SH | SOLE |
| NEWELL RUBBERMAID INC | COM | 651229106 | 3,988 | 171,900 | SH | SOLE |
| TELEFONOS DE MEX -SPON ADR | ADR | 879403780 | 3,973 | 113,800 | SH | SOLE |
| NATIONAL CITY CORP | COM | 635405103 | 3,967 | 111,500 | SH | SOLE |
| WASHINGTON MUTUAL INC | COM | 939322103 | 3,961 | 92,750 | SH | SOLE |
| ST PAUL COS | COM | 792860108 | 3,853 | 96,300 | SH | SOLE |
| DELPHI CORP | COM | 247126105 | 3,835 | 385,066 | SH | SOLE |
| SARA LEE CORP | COM | 803111103 | 3,804 | 174,028 | SH | SOLE |
| COMERICA INC. | COM | 200340107 | 3,786 | 69,700 | SH | SOLE |
| CONAGRA FOODS INC | COM | 205887102 | 3,785 | 140,500 | SH | SOLE |
| WACHOVIA CORP | COM | 929903102 | 3,765 | 80,100 | SH | SOLE |
| BELLSOUTH CORP | COM | 079860102 | 3,748 | 135,340 | SH | SOLE |
| DIAGEO PLC -ADR | ADR | 25243Q205 | 3,744 | 70,800 | SH | SOLE |
| HEINZ (H J) CO | COM | 423074103 | 3,729 | 100,000 | SH | SOLE |
| DOW CHEMICAL | COM | 260543103 | 3,706 | 92,000 | SH | SOLE |

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|-----------------------------|--------------------------------|------------------------------|--|---|---------------------------------------|
| | | | | SH/ Put/ Sole PRN Call | Shared- S Defined |

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|-----------------------------|-----|----------------|-------|---------|----|------|
| REGIONS FINL CORP | COM | 758940100 | 3,674 | 100,600 | SH | SOLE |
| HUNTINGTON BANCSHARES | COM | 446150104 | 3,661 | 166,200 | SH | SOLE |
| GENUINE PARTS CO | COM | 372460105 | 3,616 | 110,500 | SH | SOLE |
| DAIMLERCHRYSLER AG | ADR | ed01 - 2307389 | 3,606 | 86,400 | SH | SOLE |
| U S BANCORP | COM | 902973304 | 3,594 | 129,975 | SH | SOLE |
| MEADWESTVACO CORP | COM | 583334107 | 3,565 | 126,000 | SH | SOLE |
| AMSOUTH BANCORPORATION | COM | 032165102 | 3,562 | 151,500 | SH | SOLE |
| SHELL TRAN&TRADE -ADR | ADR | 822703609 | 3,536 | 88,600 | SH | SOLE |
| BB&T CORP | COM | 054937107 | 3,477 | 98,500 | SH | SOLE |
| BRISTOL MYERS SQUIBB | COM | 110122108 | 3,387 | 139,800 | SH | SOLE |
| GLAXOSMITHKLINE PLC -SP ADR | ADR | 37733W105 | 3,272 | 81,900 | SH | SOLE |
| HARMAN INTERNATIONAL INDS | COM | 413086109 | 2,547 | 32,000 | SH | SOLE |
| AVAYA INC | COM | 053499109 | 2,322 | 146,250 | SH | SOLE |
| SPRINT PCS GROUP | COM | 852061506 | 2,190 | 238,000 | SH | SOLE |
| GEORGIA-PACIFIC CORP | COM | 373298108 | 2,149 | 63,800 | SH | SOLE |
| PERKINELMER INC | COM | 714046109 | 1,966 | 95,000 | SH | SOLE |
| PRECISION CASTPARTS CORP | COM | 740189105 | 1,924 | 43,700 | SH | SOLE |
| ALLIED WASTE INDS INC | COM | 019589308 | 1,809 | 135,900 | SH | SOLE |
| HASBRO INC | COM | 418056107 | 1,807 | 83,100 | SH | SOLE |
| SELECT MEDICAL CORP | COM | 816196109 | 1,779 | 106,500 | SH | SOLE |
| PROVIDIAN FINANCIAL CORP | COM | 74406A102 | 1,771 | 135,200 | SH | SOLE |
| TRACTOR SUPPLY CO | COM | 892356106 | 1,673 | 43,200 | SH | SOLE |
| STORAGE TECHNOLOGY CP | COM | 862111200 | 1,670 | 60,000 | SH | SOLE |

Name of Reporting Manager: Hennessy Funds

| Column 1: Name of Issuer | Column 2: Title of Class | Column 3: CUSIP Number | Column 4: Market Value (x \$1,000) | Column 5: Shares or Principal Amount | Column 6: Investment Discretion |
|-----------------------------|--------------------------------|------------------------------|--|---|---------------------------------------|
|-----------------------------|--------------------------------|------------------------------|--|---|---------------------------------------|

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| | | | | | SH/ Put/ Sole Shared- S | |
|-----------------------------|-----|-----------|-------|-----------|-------------------------|---------|
| | | | | | PRN Call | Defined |
| PACCAR INC | COM | 693718108 | 1,659 | 29,600 | SH | SOLE |
| HUNT (JB) TRANSPRT SVCS INC | COM | 445658107 | 1,639 | 58,200 | SH | SOLE |
| JABIL CIRCUIT INC | COM | 466313103 | 1,633 | 55,500 | SH | SOLE |
| TRINITY INDUSTRIES | COM | 896522109 | 1,629 | 58,600 | SH | SOLE |
| MENS WEARHOUSE INC | COM | 587118100 | 1,557 | 58,600 | SH | SOLE |
| BENCHMARK ELECTRONICS INC | COM | 08160H101 | 1,536 | 48,800 | SH | SOLE |
| GATEWAY INC | COM | 367626108 | 1,346 | 255,000 | SH | SOLE |
| WESTERN DIGITAL CORP | COM | 958102105 | 1,336 | 119,000 | SH | SOLE |
| CARMAX INC | COM | 143130102 | 1,299 | 44,500 | SH | SOLE |
| Emerson Electric | COM | 291011104 | 1,231 | 20,550 | SH | SOLE |
| INTERNATIONAL PAPER CO | COM | 438516106 | 1,218 | 28,825 | SH | SOLE |
| FREDS INC | COM | 356108100 | 1,134 | 46,800 | SH | SOLE |
| CONTINENTAL AIRLS INC -CL B | COM | 210795308 | 1,119 | 89,300 | SH | SOLE |
| MAXTOR CORP | COM | 577729205 | 998 | 122,400 | SH | SOLE |
| HONEYWELL INTERNATIONAL INC | COM | 370442105 | 634 | 18,725 | SH | SOLE |
| EASTMAN KODAK CO | COM | 263534109 | 631 | 24,125 | SH | SOLE |
| Westamerica Bancorp | COM | 957090103 | 544 | 10,785 | SH | SOLE |
| U G I Corporation New | COM | 902681105 | 277 | 8,400 | SH | SOLE |
| Aegon Nv Ord Reg Amer | ADR | 007924103 | 130 | 10,147 | SH | SOLE |
| Charles Schwab Corp | COM | 808513105 | 117 | 10,100 | SH | SOLE |
| | | TOTAL | | 1,298,466 | | |