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HENNESSY ADVISORS INC
Form 13F-HR
July 17, 2007

OMB Number: 3235-0006
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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: June 30, 2007

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 July 17, 2007

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

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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: | 174 |
| Form 13F Information Table Value Total: | \$1,890,335 |
| | (thousands) |

List of Other Included Managers: NONE

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 | COMMON | 00206R102 | 14,536 | 350,272 SH | SOLE |
| ACUITY BRANDS INC | COMMON | 00508Y102 | 8,970 | 148,800 SH | SOLE |
| AEP INDUSTRIES INC | COMMON | 001031103 | 3,610 | 80,200 SH | SOLE |

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| | | | | | | |
|--------------------------------|--------|-----------|--------|---------|----|------|
| AES CORP. (THE) | COMMON | 00130H105 | 3,365 | 153,800 | SH | SOLE |
| AK STEEL HOLDING CORP | COMMON | 001547108 | 36,552 | 978,100 | SH | SOLE |
| ALBEMARLE CORP | COMMON | 012653101 | 9,771 | 253,600 | SH | SOLE |
| ALON USA ENERGY INC | COMMON | 020520102 | 3,956 | 89,900 | SH | SOLE |
| ALTRIA GROUP INC | COMMON | 02209S103 | 10,238 | 145,972 | SH | SOLE |
| AMERIGROUP CORP | COMMON | 03073T102 | 13,059 | 548,700 | SH | SOLE |
| AMN HEALTHCARE SERVICES INC | COMMON | 001744101 | 2,999 | 136,300 | SH | SOLE |
| AMPCO-PITTSBURGH CORP | COMMON | 032037103 | 4,177 | 104,200 | SH | SOLE |
| AMR CORP/DE | COMMON | 001765106 | 3,244 | 124,100 | SH | SOLE |
| ANIXTER INTL INC | COMMON | 035290105 | 9,356 | 124,400 | SH | SOLE |
| ANNTAYLOR STORES CORP | COMMON | 036115103 | 8,306 | 234,500 | SH | SOLE |
| ARCH CHEMICALS INC | COMMON | 03937R102 | 3,068 | 87,300 | SH | SOLE |
| ARCHER-DANIELS-MIDLAND CO | COMMON | 039483102 | 2,416 | 73,000 | SH | SOLE |
| ARKANSAS BEST CORP | COMMON | 040790107 | 2,502 | 64,200 | SH | SOLE |
| ASSURANT INC | COMMON | 04621X108 | 7,495 | 127,200 | SH | SOLE |
| BANK OF AMERICA CORP | COMMON | 060505104 | 4,038 | 82,601 | SH | SOLE |
| BARCLAYS PLC/ENGLAND -ADR | ADR | 06738E204 | 3,883 | 69,600 | SH | SOLE |
| BB&T CORP | COMMON | 054937107 | 3,507 | 86,200 | SH | SOLE |

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| | | | | SH/ Put/ PRN Call | Shared Sole Defined | Share Other |
| BELDEN CDT INC | COMMON | 077454106 | 40,632 | 734,100 | SH | SOLE |

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| | | | | | |
|------------------------------------|-----------|--------|-----------|----|------|
| BENCHMARK ELECTRONICS INC COMMON | 08160H101 | 5,619 | 248,400 | SH | SOLE |
| BIG LOTS INC COMMON | 089302103 | 32,159 | 1,093,100 | SH | SOLE |
| BLOCKBUSTER INC COMMON | 093679108 | 13,330 | 3,092,800 | SH | SOLE |
| BP PLC -ADS ADR | 055622104 | 3,968 | 55,000 | SH | SOLE |
| BRISTOL MYERS SQUIBB COMMON | 110122108 | 4,712 | 149,300 | SH | SOLE |
| BRITISH AIRWAYS PLC -ADR ADR | 110419306 | 15,614 | 187,900 | SH | SOLE |
| BROWN SHOE CO INC COMMON | 115736100 | 14,145 | 581,600 | SH | SOLE |
| CARMAX INC COMMON | 143130102 | 25,791 | 1,011,400 | SH | SOLE |
| CASUAL MALE RETAIL GRP INC COMMON | 148711104 | 2,957 | 292,800 | SH | SOLE |
| CELADON GROUP INC COMMON | 150838100 | 2,555 | 160,700 | SH | SOLE |
| CENVEO INC COMMON | 15670S105 | 23,603 | 1,017,800 | SH | SOLE |
| CF INDUSTRIES HOLDINGS INC COMMON | 125269100 | 40,659 | 678,900 | SH | SOLE |
| CHAPARRAL STEEL CO COMMON | 159423102 | 35,317 | 491,400 | SH | SOLE |
| CHARLOTTE RUSSE HOLDING INC COMMON | 161048103 | 18,159 | 675,800 | SH | SOLE |
| CHEVRONTEXACO CORP COMMON | 166764100 | 1,311 | 15,557 | SH | SOLE |
| CHILDRENS PLACE RETAIL STRS COMMON | 168905107 | 5,391 | 104,400 | SH | SOLE |
| CHUNGHWA TELECOM CO -ADR ADR | 17133Q205 | 3,604 | 191,100 | SH | SOLE |
| CINCINNATI FINANCIAL CORP COMMON | 172062101 | 3,594 | 82,800 | SH | SOLE |
| CITIGROUP INC COMMON | 172967101 | 11,749 | 229,075 | SH | SOLE |
| CLEAN HARBORS INC COMMON | 184496107 | 22,847 | 462,300 | SH | SOLE |

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| | | | | | SH/ PRN | Put/ Call | Shared Sole | Shared Defined | Share Other |
|--------------------------------|---------|--------------------|--------|---------|------------|--------------|----------------|-------------------|----------------|
| COCA-COLA COMPANY | COMMON | 191216100 | 2,328 | 44,500 | SH | | SOLE | | |
| COMMSCOPE INC | COMMON | 203372107 | 12,499 | 214,200 | SH | | SOLE | | |
| COMSYS IT PARTNERS INC | COMMON | 20581E104 | 21,083 | 924,300 | SH | | SOLE | | |
| CONTINENTAL AIRLS INC -CL B | CLASS B | 210795308 | 19,723 | 582,300 | SH | | SOLE | | |
| CONVERGYS CORP | COMMON | 212485106 | 18,544 | 765,000 | SH | | SOLE | | |
| COPANO ENERGY LLC | COMMON | 217202100 | 26,818 | 628,500 | SH | | SOLE | | |
| CRAY INC | COMMON | 225223304 | 2,074 | 271,800 | SH | | SOLE | | |
| CROSSTEX ENERGY INC | COMMON | 22765Y104 | 2,856 | 99,400 | SH | | SOLE | | |
| CUMMINS INC | COMMON | 231021106 | 16,932 | 167,300 | SH | | SOLE | | |
| DAIMLERCHRYSLER AG | ADR | sedol - 2307389 | 5,839 | 63,500 | SH | | SOLE | | |
| DIAGEO PLC -ADR | ADR | 25243Q205 | 4,041 | 48,500 | SH | | SOLE | | |
| DICKS SPORTING GOODS INC | COMMON | 253393102 | 8,568 | 147,300 | SH | | SOLE | | |
| DILLARDS INC -CL A | CLASS A | 254067101 | 11,199 | 311,700 | SH | | SOLE | | |
| DOLLAR TREE STORES INC | COMMON | 256747106 | 9,368 | 215,100 | SH | | SOLE | | |
| DONNELLEY (R R) & SONS CO | COMMON | 257867101 | 4,603 | 105,800 | SH | | SOLE | | |
| DOW CHEMICAL | COMMON | 260543103 | 4,166 | 94,200 | SH | | SOLE | | |
| DSW INC | COMMON | 23334L102 | 3,214 | 92,300 | SH | | SOLE | | |
| DU PONT (E I) DE NEMOURS | COMMON | 263534109 | 12,842 | 252,600 | SH | | SOLE | | |
| EMC INSURANCE GROUP INC | COMMON | 268664109 | 2,427 | 97,800 | SH | | SOLE | | |
| EMCOR GROUP INC | COMMON | 29084Q100 | 9,331 | 128,000 | SH | | SOLE | | |
| ENERGIZER HOLDINGS INC | COMMON | 29266R108 | 9,691 | 97,300 | SH | | SOLE | | |

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Name of Reporting Manager: Hennessy Advisors, Inc.

Column 1: Column 2: Column 3: Column 4: Column 5: Column 6:

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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 Discretion | Shared Sole Defined | Share Other |
|-----------------------------|----------------|--------------|-------------------------|----------------------------|--------------|------|-----------------------|---------------------|-------------|
| ENI SPA -ADR | ADR | 26874R108 | 4,109 | 56,800 | SH | | SOLE | | |
| ENTERPRISE PRODS PRTNER -LP | COMMON | 293792107 | 4,154 | 130,600 | SH | | SOLE | | |
| EXXON MOBIL CORPORATION | COMMON | 30231G102 | 439 | 5,235 | SH | | SOLE | | |
| FIDELITY NATIONAL FINANCIAL | COMMON | 31620R105 | 3,844 | 162,200 | SH | | SOLE | | |
| FMC TECHNOLOGIES INC | COMMON | 30249U101 | 3,589 | 45,300 | SH | | SOLE | | |
| FRONTIER OIL CORP | COMMON | 35914P105 | 3,909 | 89,300 | SH | | SOLE | | |
| FTD GROUP INC | COMMON | 30267U108 | 20,604 | 1,119,200 | SH | | SOLE | | |
| GENERAL CABLE CORP/DE | COMMON | 369300108 | 33,625 | 443,900 | SH | | SOLE | | |
| GENERAL ELECTRIC CO. | COMMON | 369604103 | 7,515 | 196,327 | SH | | SOLE | | |
| GENERAL MOTORS CORP | COMMON | 370442105 | 14,067 | 372,144 | SH | | SOLE | | |
| GENTEK INC | COMMON | 37245X203 | 3,804 | 108,000 | SH | | SOLE | | |
| GEO GROUP INC | COMMON | 36159R103 | 28,279 | 971,800 | SH | | SOLE | | |
| GERBER SCIENTIFIC INC | COMMON | 373730100 | 2,582 | 222,200 | SH | | SOLE | | |
| GLAXOSMITHKLINE PLC -ADR | ADR | 37733W105 | 3,724 | 71,100 | SH | | SOLE | | |
| GOLDMAN SACHS GROUP INC | COMMON | 38141G104 | 19,789 | 91,300 | SH | | SOLE | | |
| GRANITE CONSTRUCTION INC | COMMON | 387328107 | 7,990 | 124,500 | SH | | SOLE | | |
| GREIF INC -CL A | CLASS A | 397624107 | 21,191 | 355,500 | SH | | SOLE | | |
| GYMBOREE CORP | COMMON | 403777105 | 3,689 | 93,600 | SH | | SOLE | | |
| HARLEYSVILLE GROUP INC | COMMON | 412824104 | 3,133 | 93,900 | SH | | SOLE | | |
| HEINZ (H J) CO | COMMON | 423074103 | 3,954 | 83,300 | SH | | SOLE | | |
| HENNESSY ADVISORS INC | COMMON | 425885100 | 34,956 | 2,688,898 | SH | | SOLE | | |

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| | | | | SH/ Put/ PRN Call | Shared Sole Defined Other |
| HOLLY CORP | COMMON | 435758305 | 31,553 | 425,300 SH | SOLE |
| HORIZON LINES INC | COMMON | 44044K101 | 22,034 | 672,600 SH | SOLE |
| HSBC HOLDINGS PLC | -ADR ADR | 404280406 | 3,772 | 41,100 SH | SOLE |
| INFINEON TECHNOLOGIES AG-ADR | ADR | 45662N103 | 22,382 | 1,354,000 SH | SOLE |
| INGLES MARKETS INC | -CL A CLASS A | 457030104 | 19,650 | 570,400 SH | SOLE |
| INNOSPEC INC | ADR | 45768S105 | 23,808 | 402,100 SH | SOLE |
| INTERSTATE HOTELS & RESORTS | COMMON | 46088S106 | 1,720 | 329,460 SH | SOLE |
| INTL PAPER CO | COMMON | 460146103 | 4,378 | 112,400 SH | SOLE |
| J P MORGAN CHASE & CO | COMMON | 46625H100 | 10,874 | 224,440 SH | SOLE |
| JACK IN THE BOX INC | COMMON | 466367109 | 31,817 | 448,500 SH | SOLE |
| KIMBERLY-CLARK CORP | COMMON | 494368103 | 3,781 | 56,526 SH | SOLE |
| KRAFT FOODS INC | COMMON | 50075N104 | 6,213 | 176,269 SH | SOLE |
| LAN AIRLINES SA | -ADR ADR | 501723100 | 27,391 | 325,500 SH | SOLE |
| LEAR CORP | COMMON | 521865105 | 20,615 | 578,900 SH | SOLE |
| LILLY (ELI) & CO | COMMON | 532457108 | 3,839 | 68,700 SH | SOLE |
| LINCOLN ELECTRIC HLDGS INC | COMMON | 533900106 | 3,823 | 51,500 SH | SOLE |
| LORAL SPACE & COMMUNICATIONS | COMMON | 543881106 | 21,131 | 428,800 SH | SOLE |
| LYONDELL CHEMICAL CO | COMMON | 552078107 | 5,531 | 149,000 SH | SOLE |
| M & F WORLDWIDE CORP | COMMON | 552541104 | 42,325 | 635,700 SH | SOLE |
| MANITOWOC CO | COMMON | 563571108 | 26,831 | 333,800 SH | SOLE |
| MARATHON OIL CORP | COMMON | 565849106 | 4,173 | 69,600 SH | SOLE |

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Name of Reporting Manager: Hennessy Advisors, Inc.

| Column 1: | Column 2: | Column 3: | Column 4: | Column 5: | Column 6: | Column 7: | Column 8: |
|----------------------------|----------------|--------------|-------------------------|----------------------------|--------------|-----------|-----------------------|
| Name of Issuer | Title of Class | CUSIP Number | Market Value (x\$1,000) | Shares or Principal Amount | SH/ Put/ PRN | Call | Investment Discretion |
| MARKWEST HYDROCARBON INC | COMMON | 570762104 | 23,759 | 413,700 | SH | | SOLE |
| MASCO CORP | COMMON | 574599106 | 3,681 | 129,300 | SH | | SOLE |
| MATRIX SERVICE COMPANY | COMMON | 576853105 | 6,598 | 265,500 | SH | | SOLE |
| MATTEL INC | COMMON | 577081102 | 4,271 | 168,900 | SH | | SOLE |
| MEADOWBROOK INS GROUP INC | COMMON | 58319P108 | 3,209 | 292,800 | SH | | SOLE |
| MEADWESTVACO CORP | COMMON | 583334107 | 4,443 | 125,800 | SH | | SOLE |
| MENS WEARHOUSE INC | COMMON | 587118100 | 9,162 | 179,400 | SH | | SOLE |
| MENTOR GRAPHICS CORP | COMMON | 587200106 | 3,158 | 239,800 | SH | | SOLE |
| MERCK & CO | COMMON | 589331107 | 13,142 | 263,900 | SH | | SOLE |
| NATCO GROUP INC | COMMON | 63227W203 | 3,932 | 85,400 | SH | | SOLE |
| NATIONAL BEVERAGE CORP | COMMON | 635017106 | 2,601 | 226,000 | SH | | SOLE |
| NATIONAL CITY CORP | COMMON | 635405103 | 3,485 | 104,600 | SH | | SOLE |
| NEWELL RUBBERMAID INC | COMMON | 651229106 | 3,773 | 128,200 | SH | | SOLE |
| ODYSSEY RE HOLDINGS CORP | COMMON | 67612W108 | 21,342 | 497,600 | SH | | SOLE |
| OGE ENERGY CORP | COMMON | 670837103 | 9,988 | 272,520 | SH | | SOLE |
| OLD DOMINION FREIGHT | COMMON | 679580100 | 2,638 | 87,500 | SH | | SOLE |
| P G & E CORP | COMMON | 69331C108 | 272 | 6,005 | SH | | SOLE |
| P.A.M. TRANSPORTATION SVCS | COMMON | 693149106 | 1,817 | 99,400 | SH | | SOLE |
| PACTIV CORP | COMMON | 695257105 | 7,701 | 241,500 | SH | | SOLE |
| PETROCHINA CO LTD | -ADR ADR | 71646E100 | 4,282 | 28,800 | SH | | SOLE |
| PFIZER INC | COMMON | 717081103 | 11,587 | 453,135 | SH | | SOLE |

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| | | | | SH/ Put/ PRN Call | Shared Sole Defined Other |
| PHILLIPS-VAN HEUSEN CORP | COMMON | 718592108 | 10,006 | 165,200 SH | SOLE |
| PNC FINANCIAL SVCS GROUP INC | COMMON | 693475105 | 3,765 | 52,600 SH | SOLE |
| PPG INDUSTRIES INC | COMMON | 693506107 | 4,308 | 56,600 SH | SOLE |
| PRICELINE.COM INC | COMMON | 741503403 | 12,586 | 183,100 SH | SOLE |
| PSS WORLD MEDICAL INC | COMMON | 69366A100 | 6,454 | 354,200 SH | SOLE |
| QUANTA SERVICES INC | COMMON | 74762E102 | 28,578 | 931,800 SH | SOLE |
| QWEST COMMUNICATION INTL INC | COMMON | 749121109 | 3,823 | 394,122 SH | SOLE |
| REGIONS FINL CORP | COMMON | 7591EP100 | 3,376 | 102,000 SH | SOLE |
| REYNOLDS AMERICAN INC | COMMON | 761713106 | 3,736 | 57,300 SH | SOLE |
| RITE AID CORP | COMMON | 767754104 | 20,998 | 3,291,300 SH | SOLE |
| ROBBINS & MYERS INC | COMMON | 770196103 | 24,971 | 470,000 SH | SOLE |
| ROCK-TENN CO | COMMON | 772739207 | 18,781 | 592,100 SH | SOLE |
| ROYAL DUTCH SHELL PLC -ADR | ADR | 780259206 | 4,263 | 52,500 SH | SOLE |
| RYDER SYSTEM INC | COMMON | 783549108 | 3,007 | 55,900 SH | SOLE |
| SAFETY INSURANCE GROUP INC | COMMON | 78648T100 | 2,484 | 60,000 SH | SOLE |
| SAIA INC | COMMON | 78709Y105 | 3,037 | 111,400 SH | SOLE |
| SASOL LTD -ADR | ADR | 803866300 | 3,840 | 102,300 SH | SOLE |
| SAUER-DANFOSS INC | COMMON | 804137107 | 17,329 | 582,300 SH | SOLE |
| SHERWIN-WILLIAMS CO | COMMON | 824348106 | 19,416 | 292,100 SH | SOLE |

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|----------------------|--------|-----------|--------|---------|----|------|
| SKECHERS U S A INC | COMMON | 830566105 | 16,486 | 564,600 | SH | SOLE |
| SOUTHERN COPPER CORP | COMMON | 84265V105 | 6,344 | 67,300 | SH | SOLE |

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| SPARTAN STORES INC | COMMON | 846822104 | 28,487 | 865,600 | SH | SOLE | |
| STANDARD PARKING CORP | COMMON | 853790103 | 3,696 | 105,200 | SH | SOLE | |
| STATOIL ASA -ADR | ADR | 85771P102 | 4,134 | 133,300 | SH | SOLE | |
| STEEL DYNAMICS INC | COMMON | 858119100 | 22,024 | 525,500 | SH | SOLE | |
| SUN HEALTHCARE GROUP INC | COMMON | 866933401 | 23,606 | 1,629,100 | SH | SOLE | |
| SYSTEMAX INC | COMMON | 871851101 | 20,354 | 978,100 | SH | SOLE | |
| THE CHARLES SCHWAB CORP | COMMON | 808513105 | 207 | 10,100 | SH | SOLE | |
| U G I CORPORATION NEW | COMMON | 902681105 | 475 | 17,400 | SH | SOLE | |
| U S BANCORP | COMMON | 902973304 | 3,643 | 110,575 | SH | SOLE | |
| UNITED AUTO GROUP INC | COMMON | 909440109 | 6,142 | 288,500 | SH | SOLE | |
| UNIVERSAL TRUCKLOAD SERVICES | COMMON | 91388P105 | 1,796 | 90,400 | SH | SOLE | |
| US AIRWAYS GROUP INC | COMMON | 90341W108 | 11,315 | 373,800 | SH | SOLE | |
| VERIZON COMMUNICATIONS | COMMON | 92343V104 | 13,769 | 334,438 | SH | SOLE | |
| VF CORP | COMMON | 918204108 | 8,389 | 91,600 | SH | SOLE | |
| VOLT INFO SCIENCES INC | COMMON | 928703107 | 10,301 | 558,600 | SH | SOLE | |
| VOLVO AB SWE -ADR | ADR | 928856400 | 27,343 | 1,374,700 | SH | SOLE | |
| WACHOVIA CORP | COMMON | 929903102 | 3,495 | 68,200 | SH | SOLE | |

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|----------------------------|--------|-----------|--------|---------|----|------|
| WASHINGTON MUTUAL INC | COMMON | 939322103 | 3,590 | 84,200 | SH | SOLE |
| WATSON WYATT WORLDWIDE INC | COMMON | 942712100 | 8,440 | 167,200 | SH | SOLE |
| WELLCARE HEALTH PLANS INC | COMMON | 94946T106 | 34,104 | 376,800 | SH | SOLE |
| WELLS FARGO & CO | COMMON | 949746101 | 4,090 | 116,280 | SH | SOLE |

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| | | | | SH/ Put/ PRN Call | Shared Sole Defined Other |
| WEST PHARMACEUTICAL SVSC INC | COMMON | 955306105 | 8,430 | 178,800 SH | SOLE |
| WESTAMERICA BANCORP | COMMON | 957090103 | 415 | 9,383 SH | SOLE |
| WEYERHAEUSER CO | COMMON | 962166104 | 4,381 | 55,500 SH | SOLE |
| WILD OATS MARKETS INC | COMMON | 96808B107 | 2,861 | 170,700 SH | SOLE |
| WIMM-BILL-DANN -ADR | ADR | 97263M109 | 8,102 | 77,900 SH | SOLE |
| WORLD FUEL SERVICES CORP | COMMON | 981475106 | 2,818 | 67,000 SH | SOLE |
| TOTAL | | | 1,890,335 | | |