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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: | 175 |
| Form 13F Information Table Value Total: | \$1,669,003 |
| | (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 |
| 1-800-FLOWERS.COM | COMMON | 68243Q106 | 3,616 | 312,000 SH | SOLE |
| A T & T INC | COMMON | 00206R102 | 13,895 | 328,403 SH | SOLE |
| ACUITY BRANDS INC | COMMON | 00508Y102 | 7,511 | 148,800 SH | SOLE |

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|------------------------------|--------|-----------|--------|-----------|----|------|
| AK STEEL HOLDING CORP | COMMON | 001547108 | 43,915 | 999,200 | SH | SOLE |
| ALBEMARLE CORP | COMMON | 012653101 | 11,209 | 253,600 | SH | SOLE |
| ALTRIA GROUP INC | COMMON | 02209S103 | 9,967 | 143,347 | SH | SOLE |
| AMERIGROUP CORP | COMMON | 03073T102 | 17,771 | 515,400 | SH | SOLE |
| AMKOR TECHNOLOGY INC | COMMON | 031652100 | 2,413 | 209,500 | SH | SOLE |
| ANIXTER INTL INC | COMMON | 035290105 | 10,257 | 124,400 | SH | SOLE |
| ANN TAYLOR STORES CORP | COMMON | 036115103 | 5,042 | 159,200 | SH | SOLE |
| ARCELOR MITTAL -ADR | ADR | 03937E101 | 3,683 | 47,000 | SH | SOLE |
| ASSURANT INC | COMMON | 04621X108 | 6,805 | 127,200 | SH | SOLE |
| ASTEC INDUSTRIES INC | COMMON | 046224101 | 3,717 | 64,700 | SH | SOLE |
| AVNET INC | COMMON | 053807103 | 2,810 | 70,500 | SH | SOLE |
| BANK OF AMERICA CORP | COMMON | 060505104 | 3,919 | 77,965 | SH | SOLE |
| BARCLAYS PLC/ENGLAND -ADR | ADR | 06738E204 | 3,258 | 67,000 | SH | SOLE |
| BARNES GROUP INC | COMMON | 067806109 | 2,991 | 93,700 | SH | SOLE |
| BB&T CORP | COMMON | 054937107 | 3,352 | 83,000 | SH | SOLE |
| BELDEN CDT INC | COMMON | 077454106 | 28,404 | 605,500 | SH | SOLE |
| BENCHMARK ELECTRONICS INC | COMMON | 08160H101 | 5,929 | 248,400 | SH | SOLE |
| BIG LOTS INC | COMMON | 089302103 | 31,248 | 1,047,200 | SH | SOLE |

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|-----------------------------|----------|------------------|--------|-----------|----|------|
| BLOCKBUSTER INC | COMMON | 093679108 | 15,601 | 2,905,200 | SH | SOLE |
| BP PLC -ADS | ADR | 055622104 | 3,676 | 53,000 | SH | SOLE |
| BRISTOL MYERS SQUIBB | COMMON | 110122108 | 4,144 | 143,800 | SH | SOLE |
| BRITISH AIRWAYS PLC | -ADR ADR | 110419306 | 13,852 | 177,200 | SH | SOLE |
| BROWN SHOE CO INC | COMMON | 115736100 | 10,600 | 546,400 | SH | SOLE |
| BUCKEYE TECHNOLOGIES INC | COMMON | 118255108 | 3,034 | 200,400 | SH | SOLE |
| CAL-MAINE FOODS INC | COMMON | 128030202 | 3,857 | 152,800 | SH | SOLE |
| CARMAX INC | COMMON | 143130102 | 19,720 | 970,000 | SH | SOLE |
| CELANESE CORP | COMMON | 150870103 | 3,224 | 82,700 | SH | SOLE |
| CENVEO INC | COMMON | 15670S105 | 17,235 | 796,800 | SH | SOLE |
| CF INDUSTRIES HOLDINGS INC | COMMON | 125269100 | 48,408 | 637,700 | SH | SOLE |
| CHARLOTTE RUSSE HOLDING INC | COMMON | 161048103 | 9,295 | 634,900 | SH | SOLE |
| CHART INDUSTRIES INC | COMMON | 16115Q308 | 3,422 | 106,400 | SH | SOLE |
| CHEVRONTEXACO CORP | COMMON | 166764100 | 940 | 10,045 | SH | SOLE |
| CHILDRENS PLACE RETAIL STRS | COMMON | 168905107 | 2,535 | 104,400 | SH | SOLE |
| CHUNGHWA TELECOM CO | -ADR ADR | 17133Q205 | 3,740 | 202,400 | SH | SOLE |
| CINCINNATI FINANCIAL CORP | COMMON | 172062101 | 3,452 | 79,700 | SH | SOLE |
| CITIGROUP INC | COMMON | 172967101 | 10,327 | 221,275 | SH | SOLE |
| CLEAN HARBORS INC | COMMON | 184496107 | 15,880 | 356,700 | SH | SOLE |
| CNH GLOBAL NV | ADR | sedol 2534778 | 3,286 | 54,100 | SH | SOLE |
| COCA-COLA COMPANY | COMMON | 191216100 | 2,557 | 44,500 | 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 | Share Other |
|--------------------------------|----------------|--------------------|-------------------------|----------------------------|--------------|------|-----------------|---------------|----------------|-------------|
| COMMSCOPE INC | COMMON | 203372107 | 10,761 | 214,200 | SH | | SOLE | | | |
| COMSYS IT PARTNERS INC | COMMON | 20581E104 | 14,636 | 870,700 | SH | | SOLE | | | |
| CONTINENTAL AIRLS INC -CL B | CLASS B | 210795308 | 14,821 | 448,700 | SH | | SOLE | | | |
| CONVERGYS CORP | COMMON | 212485106 | 12,475 | 718,600 | SH | | SOLE | | | |
| COPANO ENERGY LLC | COMMON | 217202100 | 21,685 | 590,400 | SH | | SOLE | | | |
| CPI CORP | COMMON | 125902106 | 1,872 | 48,600 | SH | | SOLE | | | |
| CUMMINS INC | COMMON | 231021106 | 18,032 | 141,000 | SH | | SOLE | | | |
| DAIMLERCHRYSLER AG | ADR | sedol - 2307389 | 6,122 | 61,100 | SH | | SOLE | | | |
| DIAGEO PLC -ADR | ADR | 25243Q205 | 4,097 | 46,700 | SH | | SOLE | | | |
| DICKS SPORTING GOODS INC | COMMON | 253393102 | 9,891 | 147,300 | SH | | SOLE | | | |
| DILLARDS INC -CL A | CLASS A | 254067101 | 4,538 | 207,900 | SH | | SOLE | | | |
| DOLLAR TREE STORES INC | COMMON | 256747106 | 8,720 | 215,100 | SH | | SOLE | | | |
| DONNELLEY (R R) & SONS CO | COMMON | 257867101 | 3,722 | 101,800 | SH | | SOLE | | | |
| DOW CHEMICAL | COMMON | 260543103 | 3,910 | 90,800 | SH | | SOLE | | | |
| DU PONT (E I) DE NEMOURS | COMMON | 263534109 | 11,746 | 237,000 | SH | | SOLE | | | |
| DYNCORP INTL INC | COMMON | 26817C101 | 3,302 | 142,900 | SH | | SOLE | | | |
| EMCOR GROUP INC | COMMON | 29084Q100 | 8,028 | 256,000 | SH | | SOLE | | | |
| EMERGENCY MEDICAL SVCS CORP | COMMON | 29100P102 | 2,181 | 72,100 | SH | | SOLE | | | |
| ENERGIZER HOLDINGS INC | COMMON | 29266R108 | 10,786 | 97,300 | SH | | SOLE | | | |
| ENI SPA -ADR | ADR | 26874R108 | 4,035 | 54,700 | SH | | SOLE | | | |
| ENTERPRISE PRODS PRTNER -LP | COMMON | 293792107 | 3,802 | 125,700 | SH | | SOLE | | | |

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| | | | | SH/ Put/ PRN Call | Shared Sole Defined Other |
| EXXON MOBIL CORPORATION | COMMON | 30231G102 | 485 | 5,242 SH | SOLE |
| FIAT SPA -ADR | ADR | 315621888 | 2,923 | 96,900 SH | SOLE |
| FIDELITY NATIONAL FINANCIAL | COMMON | 31620R105 | 2,730 | 156,200 SH | SOLE |
| FTD GROUP INC | COMMON | 30267U108 | 15,643 | 1,051,300 SH | SOLE |
| GAMESTOP CORP | COMMON | 36467W109 | 4,147 | 73,600 SH | SOLE |
| GENERAL CABLE CORP/DE | COMMON | 369300108 | 30,479 | 454,100 SH | SOLE |
| GENERAL ELECTRIC CO. | COMMON | 369604103 | 7,548 | 182,327 SH | SOLE |
| GENERAL MOTORS CORP | COMMON | 370442105 | 12,880 | 350,945 SH | SOLE |
| GENESIS ENERGY -LP | COMMON | 371927104 | 2,415 | 86,700 SH | SOLE |
| GEO GROUP INC | COMMON | 36159R103 | 27,031 | 912,900 SH | SOLE |
| GLAXOSMITHKLINE PLC -ADR | ADR | 37733W105 | 3,644 | 68,500 SH | SOLE |
| GOLDMAN SACHS GROUP INC | COMMON | 38141G104 | 18,575 | 85,700 SH | SOLE |
| GRANITE CONSTRUCTION INC | COMMON | 387328107 | 6,601 | 124,500 SH | SOLE |
| GREIF INC -CL A | CLASS A | 397624107 | 20,261 | 333,900 SH | SOLE |
| HARDINGE INC | COMMON | 412324303 | 2,818 | 80,900 SH | SOLE |
| HEINZ (H J) CO | COMMON | 423074103 | 3,710 | 80,300 SH | SOLE |
| HENNESSY ADVISORS INC | COMMON | 425885100 | 28,364 | 2,602,171 SH | SOLE |
| HOLLY CORP | COMMON | 435758305 | 20,420 | 341,300 SH | SOLE |
| HORIZON LINES INC | COMMON | 44044K101 | 21,939 | 718,600 SH | SOLE |
| HSBC HOLDINGS PLC -ADR | ADR | 404280406 | 3,658 | 39,500 SH | SOLE |
| HUDSON HIGHLAND GROUP INC | COMMON | 443792106 | 2,148 | 168,700 SH | SOLE |

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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 Other |
| ICO INC | COMMON | 449293109 | 3,876 | 275,300 SH | SOLE | |
| INFINEON TECHNOLOGIES AG-ADR | ADR | 45662N103 | 21,851 | 1,271,900 SH | SOLE | |
| INGLES MARKETS INC | -CL A CLASS A | 457030104 | 15,385 | 536,800 SH | SOLE | |
| INNOSPEC INC | ADR | 45768S105 | 19,545 | 858,000 SH | SOLE | |
| INTEGRATED ELECTRICAL SVCS | COMMON | 45811E301 | 2,420 | 94,500 SH | SOLE | |
| INTL PAPER CO | COMMON | 460146103 | 3,874 | 108,000 SH | SOLE | |
| IOMEGA CORP | COMMON | 462030305 | 3,000 | 572,500 SH | SOLE | |
| J P MORGAN CHASE & CO | COMMON | 46625H100 | 10,034 | 218,990 SH | SOLE | |
| JACK IN THE BOX INC | COMMON | 466367109 | 27,823 | 429,100 SH | SOLE | |
| KAMAN CORP | COMMON | 483548103 | 3,131 | 90,600 SH | SOLE | |
| KIMBERLY-CLARK CORP | COMMON | 494368103 | 3,824 | 54,426 SH | SOLE | |
| KRAFT FOODS INC | COMMON | 50075N104 | 5,516 | 159,837 SH | SOLE | |
| LAN AIRLINES SA | -ADR ADR | 501723100 | 24,579 | 1,531,400 SH | SOLE | |
| LEAR CORP | COMMON | 521865105 | 17,456 | 543,800 SH | SOLE | |
| LILLY (ELI) & CO | COMMON | 532457108 | 3,763 | 66,100 SH | SOLE | |
| LORAL SPACE & COMMUNICATIONS | COMMON | 543881106 | 16,023 | 403,100 SH | SOLE | |
| LSB INDUSTRIES INC | COMMON | 502160104 | 3,403 | 143,900 SH | SOLE | |
| LYONDELL CHEMICAL CO | COMMON | 552078107 | 6,651 | 143,500 SH | SOLE | |
| M & F WORLDWIDE CORP | COMMON | 552541104 | 30,004 | 597,800 SH | SOLE | |

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|--------------------------|--------|-----------|--------|---------|----|------|
| MANITOWOC CO | COMMON | 563571108 | 27,768 | 627,100 | SH | SOLE |
| MARKWEST HYDROCARBON INC | COMMON | 570762104 | 22,653 | 389,700 | 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 | Investment Discretion | Shared Defined Other |
| MASCO CORP | COMMON | 574599106 | 2,887 | 124,600 | SH | SOLE | |
| MATRIX SERVICE COMPANY | COMMON | 576853105 | 2,606 | 124,400 | SH | SOLE | |
| MATTEL INC | COMMON | 577081102 | 3,817 | 162,700 | SH | SOLE | |
| MEADWESTVACO CORP | COMMON | 583334107 | 3,579 | 121,200 | SH | SOLE | |
| MENS WEARHOUSE INC | COMMON | 587118100 | 9,063 | 179,400 | SH | SOLE | |
| MERCK & CO | COMMON | 589331107 | 12,912 | 249,802 | SH | SOLE | |
| METHODE ELECTRONICS -CL A | CLASS A | 591520200 | 2,601 | 172,800 | SH | SOLE | |
| MFRI INC | COMMON | 552721102 | 1,930 | 108,200 | SH | SOLE | |
| MIVA INC | COMMON | 55311R108 | 2,075 | 439,600 | SH | SOLE | |
| NATIONAL CITY CORP | COMMON | 635405103 | 2,529 | 100,800 | SH | SOLE | |
| NEWELL RUBBERMAID INC | COMMON | 651229106 | 3,559 | 123,500 | SH | SOLE | |
| NEXSTAR BROADCASTING GROUP | COMMON | 65336K103 | 2,563 | 244,300 | SH | SOLE | |
| ODYSSEY RE HOLDINGS CORP | COMMON | 67612W108 | 17,345 | 467,400 | SH | SOLE | |
| OGE ENERGY CORP | COMMON | 670837103 | 6,260 | 189,120 | SH | SOLE | |
| OWENS-ILLINOIS INC | COMMON | 690768403 | 3,478 | 83,900 | SH | SOLE | |
| P G & E CORP | COMMON | 69331C108 | 207 | 4,335 | SH | SOLE | |

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|-------------------|----------|-----------|-------|---------|----|------|
| PACTIV CORP | COMMON | 695257105 | 6,921 | 241,500 | SH | SOLE |
| PENFORD CORP | COMMON | 707051108 | 3,208 | 85,100 | SH | SOLE |
| PENSKE AUTO GROUP | COMMON | 70959W103 | 5,839 | 288,500 | SH | SOLE |
| PERINI CORP | COMMON | 713839108 | 2,399 | 42,900 | SH | SOLE |
| PETROCHINA CO LTD | -ADR ADR | 71646E100 | 5,146 | 27,800 | SH | SOLE |

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| PFIZER INC | COMMON | 717081103 | 10,775 | 441,038 SH | SOLE |
| PHILLIPS-VAN HEUSEN CORP | COMMON | 718592108 | 8,670 | 165,200 SH | SOLE |
| PINNACLE AIRLINES CORP | COMMON | 723443107 | 2,602 | 162,400 SH | SOLE |
| PNC FINANCIAL SVCS GROUP INC | COMMON | 693475105 | 3,446 | 50,600 SH | SOLE |
| PPG INDUSTRIES INC | COMMON | 693506107 | 4,117 | 54,500 SH | SOLE |
| PRICELINE.COM INC | COMMON | 741503403 | 16,250 | 183,100 SH | SOLE |
| PRICESMART INC | COMMON | 741511109 | 2,905 | 123,100 SH | SOLE |
| PSS WORLD MEDICAL INC | COMMON | 69366A100 | 6,776 | 354,200 SH | SOLE |
| QUANTA SERVICES INC | COMMON | 74762E102 | 23,152 | 875,300 SH | SOLE |
| REGIONS FINL CORP | COMMON | 7591EP100 | 2,898 | 98,300 SH | SOLE |
| RELIANT ENERGY INC | COMMON | 75952B105 | 2,655 | 103,700 SH | SOLE |
| REYNOLDS AMERICAN INC | COMMON | 761713106 | 3,510 | 55,200 SH | SOLE |
| RITE AID CORP | COMMON | 767754104 | 14,284 | 3,091,700 SH | SOLE |

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|-------------------------------|--------|-----------|--------|---------|----|------|
| ROBBINS & MYERS INC | COMMON | 770196103 | 28,330 | 494,500 | SH | SOLE |
| ROCK-TENN CO | COMMON | 772739207 | 16,074 | 556,200 | SH | SOLE |
| ROYAL DUTCH SHELL PLC -ADR | ADR | 780259206 | 4,214 | 51,272 | SH | SOLE |
| SASOL LTD -ADR | ADR | 803866300 | 4,235 | 98,500 | SH | SOLE |
| SAUER-DANFOSS INC | COMMON | 804137107 | 14,602 | 547,300 | SH | SOLE |
| SHERWIN-WILLIAMS CO | COMMON | 824348106 | 18,031 | 274,400 | SH | SOLE |
| SKECHERS U S A INC | COMMON | 830566105 | 11,722 | 530,400 | SH | SOLE |
| SOUTHERN COPPER CORP | COMMON | 84265V105 | 8,024 | 64,800 | SH | SOLE |

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| SPARTAN STORES INC | COMMON | 846822104 | 18,319 | 813,100 | SH | SOLE |
| STATOIL ASA -ADR | ADR | 85771P102 | 4,355 | 128,400 | SH | SOLE |
| STEEL DYNAMICS INC | COMMON | 858119100 | 23,051 | 493,600 | SH | SOLE |
| SUN HEALTHCARE GROUP INC | COMMON | 866933401 | 25,571 | 1,530,300 | SH | SOLE |
| SYSTEMAX INC | COMMON | 871851101 | 18,780 | 918,800 | SH | SOLE |
| TEREX CORP | COMMON | 880779103 | 3,018 | 33,900 | SH | SOLE |
| TERRA INDUSTRIES INC | COMMON | 880915103 | 3,395 | 108,600 | SH | SOLE |
| THE CHARLES SCHWAB CORP | COMMON | 808513105 | 218 | 10,100 | SH | SOLE |
| TWIN DISC INC | COMMON | 901476101 | 2,380 | 40,900 | SH | SOLE |
| U G I CORPORATION NEW | COMMON | 902681105 | 452 | 17,400 | SH | SOLE |
| U S BANCORP | COMMON | 902973304 | 3,464 | 106,475 | SH | SOLE |

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|--------------------------------|--------|-----------|--------|-----------|----|------|
| ULTRAPAR PARTICIPACOES -ADR | ADR | 90400P101 | 3,459 | 89,300 | SH | SOLE |
| US AIRWAYS GROUP INC | COMMON | 90341W108 | 9,216 | 351,100 | SH | SOLE |
| VERIZON COMMUNICATIONS | COMMON | 92343V104 | 14,011 | 316,410 | SH | SOLE |
| VF CORP | COMMON | 918204108 | 7,397 | 91,600 | SH | SOLE |
| VOLT INFO SCIENCES INC | COMMON | 928703107 | 9,256 | 524,700 | SH | SOLE |
| VOLVO AB SWE -ADR | ADR | 928856400 | 24,949 | 1,438,000 | SH | SOLE |
| VSE CORP | COMMON | 918284100 | 2,927 | 61,900 | SH | SOLE |
| WACHOVIA CORP | COMMON | 929903102 | 3,295 | 65,700 | SH | SOLE |
| WARNACO GROUP INC | COMMON | 934390402 | 3,079 | 78,800 | SH | SOLE |
| WASHINGTON MUTUAL INC | COMMON | 939322103 | 2,860 | 81,000 | SH | SOLE |

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| | | | | SH/ Put/ PRN Call | Shared Sole Defined | Share Other |
| WATSON WYATT WORLDWIDE INC | COMMON | 942712100 | 7,514 | 167,200 | SH | SOLE |
| WELLCARE HEALTH PLANS INC | COMMON | 94946T106 | 41,276 | 391,500 | SH | SOLE |
| WELLS FARGO & CO | COMMON | 949746101 | 3,976 | 111,620 | SH | SOLE |
| WEST PHARMACEUTICAL SVSC INC | COMMON | 955306105 | 7,449 | 178,800 | SH | SOLE |
| WESTAMERICA BANCORP | COMMON | 957090103 | 467 | 9,383 | SH | SOLE |
| WESTERN REFINING INC | COMMON | 959319104 | 2,155 | 53,100 | SH | SOLE |
| WEYERHAEUSER CO | COMMON | 962166104 | 3,861 | 53,400 | SH | SOLE |

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TOTAL

1,669,003
