HENNESSY ADVISORS INC

Form 4 May 15, 2014

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

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Expires:

Check this box if no longer subject to Section 16. Form 4 or

Form 5 obligations may continue. See Instruction

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1(b).

Common

Stock

(Print or Type Responses)

1. Name and A NILSEN TE	ddress of Repo	rting Person *	2. Issuer Name and Ticker or Trading Symbol HENNESSY ADVISORS INC	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
			[HNNA]	(see affection)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year)	_X_ Director 10% OwnerX_ Officer (give title Other (specify		
7250 REDWOOD BLVD., SUITE 200			05/13/2014	below) below) EVP, CFO and Secretary		
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
NOVATO, (CA 94945		Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting		
(City)	(State)	(Zip)		Person		
(City)	(State)	(Z IP)	Table I - Non-Derivative Securities Ac	canired. Disposed of, or Beneficially Owne		

1.T	itle of	2. Transaction Date	2A. Deemed	3.	4. Securi	ties A	equired	5. Amount of	6. Ownership	7. Nature of
Sec	urity	(Month/Day/Year)	Transactio	n(A) or D	ispose	d of	Securities	Form: Direct	Indirect	
(Ins	str. 3)		any	Code	(D)			Beneficially	(D) or	Beneficial
			(Month/Day/Year)	(Instr. 8)	(Instr. 3, 4 and 5)			Owned	Indirect (I)	Ownership
								Following	(Instr. 4)	(Instr. 4)
								Reported		
						(A)		Transaction(s)		
				C-1- V	A 4	or	D	(Instr. 3 and 4)		
~				Code V	Amount	(D)	Price			
	mmon	05/13/2014		M	2,813	A	\$	93,293	D	
Sto	ock	03/13/2011		171	2,013	1.	7.11	75,275	D	
							Ф			
	mmon	05/13/2014		F	1,601	D	\$	91,692	D	
Sto	ock			_	-,	_	12.5	-,		
Co	mmon									EDO
	mmon							1,124	I	FBO
Sto	ock							,		Children

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1,012

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By

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Spouse's

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

D

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4. 5. Number		6. Date Exercisable and		7. Title and Amount of			
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction Derivative		Expiration Date		Underlying Securities			
Security	or Exercise		any	Code	Code Securities		(Month/Day/Year)		(Instr. 3 and 4)		
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Acqı	iired					
	Derivative				(A) (or					
	Security				Disp	osed of					
					(D)						
				(Instr. 3, 4,							
				and 5)							
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stools											
Stock Option (right to acquire)	\$ 7.11	05/13/2014		M		2,813	11/03/2004	11/03/2014	Common Stock	2,812	

Reporting Owners

Reporting Owner Name / Address	Relationships							
topoling of the rame, rames	Director	10% Owner	Officer	Other				
NILSEN TERESA M 7250 REDWOOD BLVD., SUITE 200 NOVATO, CA 94945	X		EVP, CFO and Secretary					

Signatures

/s/ Peter D. Fetzer, Attorney-in-Fact for Teresa M.
Nilsen 05/15/2014

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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