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HENNESSY ADVISORS INC
Form 13F-HR
July 26, 2006

OMB Number: 3235-0006
Expires: December 31, 2006
Estimated average burden
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: June 30, 2006

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 24, 2006

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

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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:	165
Form 13F Information Table Value Total:	\$2,171,424
	(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 Sole	Shared Defined
A T & T INC	COMMON	00206R102	12,076	432,971 SH	SOLE
AAR CORP	COMMON	000361105	21,314	958,800 SH	SOLE
ACERGY S A -ADR	ADR	00443E104	7,684	502,200 SH	SOLE

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ADVANCE AUTO PARTS INC	COMMON	00751Y106	3,153	109,100	SH	SOLE
AETNA INC	COMMON	00817Y108	4,524	113,300	SH	SOLE
ALERIS INTERNATIONAL INC	COMMON	014477103	32,200	702,300	SH	SOLE
ALLEGHENY TECHNOLOGIES INC	COMMON	01741R102	60,287	870,700	SH	SOLE
ALTRIA GROUP INC	COMMON	02209S103	10,895	148,368	SH	SOLE
AMERCO	COMMON	023586100	43,817	435,300	SH	SOLE
ANDERSONS INC	COMMON	034164103	11,443	275,000	SH	SOLE
ASTEC INDUSTRIES INC	COMMON	046224101	24,467	717,100	SH	SOLE
BADGER METER INC	COMMON	056525108	6,215	230,200	SH	SOLE
BANCO BRADESCO SA -ADR	ADR	059460303	22,836	734,500	SH	SOLE
BANCO ITAU HLDG FINCIERA -ADR	ADR	059602201	25,897	888,100	SH	SOLE
BANK of AMERICA CORP	COMMON	060505104	4,107	85,387	SH	SOLE
BEACON ROOFING SUPPLY INC	COMMON	073685109	25,811	1,172,700	SH	SOLE
BELLSOUTH CORP	COMMON	079860102	4,592	126,838	SH	SOLE
BERKLEY (W R) CORP	COMMON	084423102	24,403	715,000	SH	SOLE
BP PLC -ADS	ADR	055622104	3,543	50,900	SH	SOLE
BRIGHTPOINT INC	COMMON	109473405	19,711	1,460,040	SH	SOLE
BRISTOL MYERS SQUIBB	COMMON	110122108	4,125	159,500	SH	SOLE

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				SH/ Put/ PRN Call	Shared Defined	Shar Othe

BUILDING MATERIALS HLDG

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CP	COMMON	120113105	4,922	176,600	SH	SOLE
CB RICHARD ELLIS GROUP INC	COMMON	12497T101	21,665	870,100	SH	SOLE
CHEMED CORP	COMMON	16359R103	6,124	112,300	SH	SOLE
CHEVRONTEXACO CORP	COMMON	166764100	4,553	73,357	SH	SOLE
CHILDRENS PLACE RETAIL STRS	COMMON	168905107	5,909	98,400	SH	SOLE
CHUNGHWA TELECOM CO	-ADR ADR	17133Q205	3,546	192,000	SH	SOLE
CIRCUIT CITY STORES INC	COMMON	172737108	27,329	1,004,000	SH	SOLE
CITIGROUP INC	COMMON	172967101	10,806	223,975	SH	SOLE
CLEAN HARBORS INC	COMMON	184496107	8,509	211,100	SH	SOLE
CLEVELAND-CLIFFS INC	COMMON	185896107	7,485	94,400	SH	SOLE
CMS ENERGY CORP	COMMON	125896100	6,531	504,700	SH	SOLE
COCA-COLA COMPANY	COMMON	191216100	3,123	72,600	SH	SOLE
COMMERCIAL METALS	COMMON	201723103	12,912	502,400	SH	SOLE
CONAGRA FOODS INC	COMMON	205887102	3,732	168,800	SH	SOLE
CONN'S INC	COMMON	208242107	15,850	597,000	SH	SOLE
DAIMLERCHRYSLER AG	ADR	sedol - 2307389	3,278	66,400	SH	SOLE
DENNYS CORP	COMMON	24869P104	3,201	867,500	SH	SOLE
DIAGEO PLC	-ADR ADR	25243Q205	3,850	57,000	SH	SOLE
DONNELLEY (R R) & SONS CO	COMMON	257867101	3,166	99,100	SH	SOLE
DOW CHEMICAL	COMMON	260543103	2,970	76,100	SH	SOLE
DRESS BARN INC	COMMON	261570105	31,540	1,244,200	SH	SOLE

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					SH/ Put/ PRN Call	Sole	Shared Defined	Shar Othe
DREW INDUSTRIES INC	COMMON	26168L205	26,186	808,200	SH	SOLE		
DU PONT (E I) DE NEMOURS	COMMON	263534109	10,566	254,000	SH	SOLE		
EMCOR GROUP INC	COMMON	29084Q100	30,988	636,700	SH	SOLE		
ESCALA GROUP INC	COMMON	29605W107	5,170	1,104,700	SH	SOLE		
EXPRESS SCRIPTS INC	COMMON	302182100	29,327	408,800	SH	SOLE		
EXXON MOBIL CORPORATION	COMMON	30231G102	350	5,705	SH	SOLE		
FEDERAL HOME LOAN MORTG CORP	COMMON	313400301	3,056	53,600	SH	SOLE		
FLOWSERVE CORP	COMMON	34354P105	13,298	233,700	SH	SOLE		
FORD MOTOR CO	COMMON	345370860	2,881	415,746	SH	SOLE		
FOSTER WHEELER LTD	COMMON	sedol B04MB31	25,000	578,700	SH	SOLE		
FRONTIER OIL CORP	COMMON	35914P105	59,085	1,823,600	SH	SOLE		
GEHL CO	COMMON	368483103	4,616	180,800	SH	SOLE		
GENERAL CABLE CORP/DE	COMMON	369300108	38,770	1,107,700	SH	SOLE		
GENERAL ELECTRIC CO.	COMMON	369604103	4,046	122,751	SH	SOLE		
GENERAL MOTORS CORP	COMMON	370442105	13,032	437,465	SH	SOLE		
GENESCO INC	COMMON	371532102	4,166	123,000	SH	SOLE		
GIANT INDUSTRIES INC	COMMON	374508109	28,184	423,500	SH	SOLE		
GLAXOSMITHKLINE PLC	-ADR	ADR	37733W105	3,744	67,100	SH	SOLE	
GOODYEAR TIRE & RUBBER CO	COMMON	382550101	5,860	527,900	SH	SOLE		
GREAT ATLANTIC & PAC TEA CO	COMMON	390064103	27,723	1,220,200	SH	SOLE		
HEALTHCARE SERVICES GROUP	COMMON	421906108	4,879	232,900	SH	SOLE		

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				SH/ Put/ PRN Call	Shared Defined	Shar Othe
HEINZ (H J) CO	COMMON	423074103	4,073	98,800 SH	SOLE	
HENNESSY ADVISORS INC	COMMON	425885100	53,446	1,875,304 SH	SOLE	
HOLLY CORP	COMMON	435758305	58,563	1,215,000 SH	SOLE	
HOVNANIAN ENTRPRS INC -CL A	CLASS A	442487203	2,178	72,400 SH	SOLE	
HSBC HOLDINGS PLC -ADR	ADR	404280406	3,737	42,300 SH	SOLE	
HUMANA INC	COMMON	444859102	15,380	286,400 SH	SOLE	
ING GROEP NV -ADR	ADR	456837103	3,936	100,100 SH	SOLE	
INTL PAPER CO	COMMON	460146103	3,256	100,800 SH	SOLE	
IPSCO INC	ADR	462622101	27,635	288,800 SH	SOLE	
J P MORGAN CHASE & CO	COMMON	46625H100	11,603	276,265 SH	SOLE	
JABIL CIRCUIT INC	COMMON	466313103	16,366	639,300 SH	SOLE	
JACOBS ENGINEERING GROUP INC	COMMON	469814107	9,764	122,600 SH	SOLE	
JLG INDUSTRIES INC	COMMON	466210101	40,475	1,798,900 SH	SOLE	
KB HOME	COMMON	48666K109	2,916	63,600 SH	SOLE	
KIMBERLY-CLARK CORP	COMMON	494368103	3,673	59,526 SH	SOLE	
KRAFT FOODS INC	COMMON	50075N104	3,594	116,300 SH	SOLE	
LABOR READY INC	COMMON	505401208	7,194	317,600 SH	SOLE	
LENNOX INTERNATIONAL INC	COMMON	526107107	8,211	310,100 SH	SOLE	
LILLY (ELI) & CO	COMMON	532457108	3,515	63,600 SH	SOLE	
LINCOLN NATIONAL CORP	COMMON	534187109	3,714	65,800 SH	SOLE	
LONGS DRUG STORES CORP	COMMON	543162101	4,945	108,400 SH	SOLE	

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				SH/ Put/ PRN Call	Sole Shared Defined
LUBYS INC	COMMON	549282101	4,066	389,800 SH	SOLE
LUFKIN INDUSTRIES INC	COMMON	549764108	7,655	128,800 SH	SOLE
LYONDELL CHEMICAL CO	COMMON	552078107	3,082	136,000 SH	SOLE
MANITOWOC CO	COMMON	563571108	35,952	807,900 SH	SOLE
MARATHON OIL CORP	COMMON	565849106	28,305	339,800 SH	SOLE
MATTEL INC	COMMON	577081102	3,401	206,000 SH	SOLE
MCDERMOTT INTL INC	COMMON	580037109	15,251	335,400 SH	SOLE
MEADWESTVACO CORP	COMMON	583334107	3,366	120,500 SH	SOLE
MENS WEARHOUSE INC	COMMON	587118100	4,097	135,200 SH	SOLE
MERCK & CO	COMMON	589331107	12,629	346,664 SH	SOLE
MERITAGE HOMES CORP	COMMON	59001A102	2,788	59,000 SH	SOLE
MULTI-FINELINE ELECTRON INC	COMMON	62541B101	8,450	254,600 SH	SOLE
NATIONAL CITY CORP	COMMON	635405103	3,583	99,000 SH	SOLE
NORDSTROM INC	COMMON	655664100	22,126	606,200 SH	SOLE
NS GROUP, INC.	COMMON	628916108	7,755	140,800 SH	SOLE
OFFICE DEPOT INC	COMMON	676220106	10,507	276,500 SH	SOLE
OIL STATES INTL INC	COMMON	678026105	30,009	875,400 SH	SOLE
ON SEMICONDUCTOR CORP	COMMON	682189105	20,535	3,492,400 SH	SOLE
P G & E CORP	COMMON	69331C108	236	6,005 SH	SOLE
PALM INC	COMMON	696643105	22,178	1,377,500 SH	SOLE
PANTRY INC	COMMON	698657103	32,786	569,800 SH	SOLE

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PAPA JOHNS INTERNATIONAL INC	COMMON	698813102	24,402	735,000 SH	SOLE
PAR TECHNOLOGY CORP	COMMON	698884103	3,033	237,500 SH	SOLE
PAYLESS SHOESOURCE INC	COMMON	704379106	27,879	1,026,100 SH	SOLE
PETRO-CANADA	ADR	71644E102	26,976	569,000 SH	SOLE
PFIZER INC	COMMON	717081103	10,881	463,601 SH	SOLE
PHILLIPS-VAN HEUSEN CORP	COMMON	718592108	5,377	140,900 SH	SOLE
PIONEER COS INC -CL A	LASS A	723643300	5,783	212,000 SH	SOLE
PITNEY BOWES INC	COMMON	724479100	3,358	81,300 SH	SOLE
PLAYTEX PRODUCTS INC	COMMON	72813P100	18,936	1,815,500 SH	SOLE
PLEXUS CORP	COMMON	729132100	35,089	1,025,700 SH	SOLE
PNC FINANCIAL SVCS GROUP INC	COMMON	693475105	3,733	53,200 SH	SOLE
PPG INDUSTRIES INC	COMMON	693506107	3,848	58,300 SH	SOLE
QUANEX CORP	COMMON	747620102	14,131	328,100 SH	SOLE
QUANTA SERVICES INC	COMMON	74762E102	43,013	2,482,000 SH	SOLE
REGIONS FINL CORP	COMMON	7591EP100	3,329	100,500 SH	SOLE
RELIANCE STEEL & ALUMINUM CO	COMMON	759509102	31,023	374,000 SH	SOLE
REYNOLDS AMERICAN INC	COMMON	761713106	4,243	36,800 SH	SOLE
RIVIERA HOLDINGS CORP	COMMON	769627100	3,915	193,800 SH	SOLE
RYERSON INC	COMMON	78375P107	24,419	904,400 SH	SOLE
RYLAND GROUP INC	COMMON	783764103	2,754	63,200 SH	SOLE

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SARA LEE CORP COMMON 803111103 3,052 190,528 SH SOLE

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SEABOARD CORP	COMMON	811543107	3,584	2,800 SH	SOLE
SEARS HOLDINGS CORP	COMMON	812350106	4,814	31,000 SH	SOLE
SHAW GROUP INC	COMMON	820280105	15,621	561,900 SH	SOLE
SIERRA PACIFIC RESOURCES	COMMON	826428104	7,659	547,100 SH	SOLE
SIX FLAGS INC	COMMON	83001P109	13,315	2,369,200 SH	SOLE
SKYWEST INC	COMMON	830879102	7,606	306,700 SH	SOLE
SPARTAN STORES INC	COMMON	846822104	4,752	324,800 SH	SOLE
STANDARD PACIFIC CP	COMMON	85375C101	2,768	107,700 SH	SOLE
SUNOCO INC	COMMON	86764P109	19,013	274,400 SH	SOLE
SYKES ENTERPRISES INC	COMMON	871237103	7,917	489,900 SH	SOLE
SYNAGRO TECHNOLOGIES INC	COMMON	871562203	3,750	954,200 SH	SOLE
TELEFONICA DE ARGENTINA CONT	ADR	879991024	0	12,900 SH	SOLE
TELEFONICA DE ARGENTINA CONT	ADR	879991016	0	12,900 SH	SOLE
TELEFONOS DE MEX -SPON ADR	ADR	879403780	3,060	146,900 SH	SOLE
TESORO PETROLEUM CORP	COMMON	881609101	25,610	344,400 SH	SOLE
THE CHARLES SCHWAB CORP	COMMON	808513105	161	10,100 SH	SOLE
TRAMMELL CROW CO	COMMON	89288R106	6,725	191,200 SH	SOLE

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TRANSMONTAIGNE INC	COMMON	893934109	4,595	409,900 SH	SOLE
TRINITY INDUSTRIES	COMMON	896522109	32,645	808,050 SH	SOLE
TRW AUTOMOTIVE HOLDINGS CORP	COMMON	87264S106	7,854	287,900 SH	SOLE
U G I CORPORATION NEW	COMMON	902681105	414	16,800 SH	SOLE

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U S BANCORP	COMMON	902973304	3,486	112,875 SH	SOLE
USG CORP	COMMON	903293405	33,453	458,700 SH	SOLE
VALERO ENERGY CORP	COMMON	91913Y100	35,528	534,100 SH	SOLE
VERIZON COMMUNICATIONS	COMMON	92343V104	11,623	347,060 SH	SOLE
VODAFONE GROUP PLC	-ADR ADR	92857W100	3,287	154,325 SH	SOLE
WABTEC CORP	COMMON	929740108	32,396	866,200 SH	SOLE
WACHOVIA CORP	COMMON	929903102	3,483	64,400 SH	SOLE
WALTER INDUSTRIES INC	COMMON	93317Q105	9,991	173,300 SH	SOLE
WASHINGTON MUTUAL INC	COMMON	939322103	3,728	81,800 SH	SOLE
WATSCO INC	COMMON	942622200	22,074	369,000 SH	SOLE
WELLCARE HEALTH PLANS INC	COMMON	94946T106	16,020	326,600 SH	SOLE
WELLS FARGO & CO	COMMON	949746101	4,661	69,490 SH	SOLE
WESTAMERICA BANCORP	COMMON	957090103	461	9,424 SH	SOLE
WESTERN DIGITAL CORP	COMMON	958102105	29,174	1,472,700 SH	SOLE
WESTERN GAS RESOURCES INC	COMMON	958259103	9,486	158,500 SH	SOLE

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WEYERHAEUSER CO	COMMON	962166104	3,193	51,300 SH	SOLE
WORLD AIR HOLDINGS INC	COMMON	98142V104	3,256	379,000 SH	SOLE
XL CAPITAL LTD	ADR	G98255105	3,132	51,100 SH	SOLE
	TOTAL		2,171,424		