

Edgar Filing: HENNESSY ADVISORS INC - Form 13F-HR

HENNESSY ADVISORS INC
Form 13F-HR
February 06, 2007

OMB Number: 3235-0006
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Estimated average burden
hours per response 23.5

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: December 31, 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 January 31, 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: | 179 |
| Form 13F Information Table Value Total: | \$1,997,283 |
| | (thousands) |

List of Other Included Managers: NONE

Page 1 of 9

12/31/2006

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 |
| AAR CORP | COMMON | 000361105 | 26,157 | 896,100 SH | SOLE |
| AEP INDUSTRIES INC | COMMON | 001031103 | 5,891 | 110,500 SH | SOLE |
| AES CORP. (THE) | COMMON | 00130H105 | 4,670 | 211,900 SH | SOLE |

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| | | | | | |
|-----------------------------|--------|-----------|--------|------------|------|
| AMN HEALTHCARE SERVICES INC | COMMON | 001744101 | 5,169 | 187,700 SH | SOLE |
| AMR CORP/DE | COMMON | 001765106 | 5,127 | 170,600 SH | SOLE |
| A T & T INC | COMMON | 00206R102 | 15,380 | 430,221 SH | SOLE |
| ACUITY BRANDS INC | COMMON | 00508Y102 | 7,202 | 138,400 SH | SOLE |
| ALBEMARLE CORP | COMMON | 012653101 | 8,465 | 117,900 SH | SOLE |
| ALLEGHENY TECHNOLOGIES INC | COMMON | 01741R102 | 51,098 | 563,500 SH | SOLE |
| ALON USA ENERGY INC | COMMON | 020520102 | 3,257 | 123,800 SH | SOLE |
| ALTRIA GROUP INC | COMMON | 02209S103 | 14,239 | 165,920 SH | SOLE |
| AMERCO | COMMON | 023586100 | 28,278 | 325,000 SH | SOLE |
| AMPCO-PITTSBURGH CORP | COMMON | 032037103 | 4,808 | 143,600 SH | SOLE |
| ANIXTER INTL INC | COMMON | 035290105 | 6,283 | 115,700 SH | SOLE |
| ANN TAYLOR STORES CORP | COMMON | 036115103 | 8,266 | 251,700 SH | SOLE |
| ARCH CHEMICALS INC | COMMON | 03937R102 | 4,007 | 120,300 SH | SOLE |
| ARCHER-DANIELS-MIDLAND CO | COMMON | 039483102 | 3,215 | 100,600 SH | SOLE |
| ARKANSAS BEST CORP | COMMON | 040790107 | 3,182 | 88,400 SH | SOLE |
| ASSURANT INC | COMMON | 04621X108 | 6,536 | 118,300 SH | SOLE |
| ASTEC INDUSTRIES INC | COMMON | 046224101 | 23,524 | 670,200 SH | SOLE |
| BB&T CORP | COMMON | 054937107 | 4,819 | 109,700 SH | SOLE |

Page 2 of 9

12/31/2006

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| | | | | SH/ Put/ PRN Call | Shared Sole Defined | Share Other |
| | | | | | | |

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| | | | | | | |
|----------------------------------|--------|-----------|--------|-----------|----|------|
| BP PLC -ADS | ADR | 055622104 | 4,697 | 70,000 | SH | SOLE |
| BANCO BRADESCO SA -ADR | ADR | 059460303 | 27,696 | 686,400 | SH | SOLE |
| BANCO ITAU HLDG FINCIERA -ADR | ADR | 059602201 | 30,008 | 830,100 | SH | SOLE |
| BANK OF AMERICA CORP | COMMON | 060505104 | 5,445 | 101,994 | SH | SOLE |
| BARCLAYS PLC/ENGLAND -ADR | ADR | 06738E204 | 5,151 | 88,600 | SH | SOLE |
| BEACON ROOFING SUPPLY INC | COMMON | 073685109 | 20,629 | 1,096,100 | SH | SOLE |
| BELDEN CDT INC | COMMON | 077454106 | 12,137 | 310,500 | SH | SOLE |
| BENCHMARK ELECTRONICS INC | COMMON | 08160H101 | 5,627 | 231,000 | SH | SOLE |
| BERKLEY (W R) CORP | COMMON | 084423102 | 23,060 | 668,200 | SH | SOLE |
| BIG LOTS INC | COMMON | 089302103 | 7,135 | 311,300 | SH | SOLE |
| BRIGHTPOINT INC | COMMON | 109473405 | 18,354 | 1,364,600 | SH | SOLE |
| BRISTOL MYERS SQUIBB | COMMON | 110122108 | 4,998 | 189,900 | SH | SOLE |
| CARMAX INC | COMMON | 143130102 | 8,200 | 152,900 | SH | SOLE |
| CASUAL MALE RETAIL GRP INC | COMMON | 148711104 | 5,263 | 403,300 | SH | SOLE |
| CELADON GROUP INC | COMMON | 150838100 | 3,710 | 221,500 | SH | SOLE |
| CENVEO INC | COMMON | 15670S105 | 4,950 | 233,500 | SH | SOLE |
| CHAPARRAL STEEL CO | COMMON | 159423102 | 5,587 | 126,200 | SH | SOLE |
| CHEVRONTEXACO CORP | COMMON | 166764100 | 1,144 | 15,557 | SH | SOLE |
| CHILDRENS PLACE RETAIL STRS | COMMON | 168905107 | 6,168 | 97,100 | SH | SOLE |
| CHUNGHWA TELECOM CO -ADR | ADR | 17133Q205 | 4,800 | 243,300 | SH | SOLE |
| CINCINNATI FINANCIAL CORP | COMMON | 172062101 | 4,776 | 105,400 | SH | SOLE |

Page 3 of 9

12/31/2006

FORM 13F INFORMATION TABLE

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| Column 1: | Column 2: | Column 3: | Column 4: | Column 5: | Column 6: |
|-----------|-------------|-----------|-----------------|-----------|-----------|
| | Title of | CUSIP | Market Value | Shares or | |

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| Name of Issuer | Class | Number | (x\$1,000) | Principal Amount | Investment Discretion |
|--------------------------------|---------|-----------|------------|------------------|--|
| | | | | | SH/ Put/ Shared Share PRN Call Sole Defined Other |
| CIRCUIT CITY STORES INC | COMMON | 172737108 | 17,811 | 938,400 | SH SOLE |
| CITIGROUP INC | COMMON | 172967101 | 14,918 | 267,825 | SH SOLE |
| CLEAN HARBORS INC | COMMON | 184496107 | 5,504 | 113,700 | SH SOLE |
| COCA-COLA COMPANY | COMMON | 191216100 | 1,637 | 33,925 | SH SOLE |
| COMMSCOPE INC | COMMON | 203372107 | 6,072 | 199,200 | SH SOLE |
| CONN'S INC | COMMON | 208242107 | 12,982 | 557,900 | SH SOLE |
| CONTINENTAL AIRLS INC -CL B | CLASS B | 210795308 | 5,948 | 144,200 | SH SOLE |
| CRAY INC | COMMON | 225223304 | 4,449 | 374,500 | SH SOLE |
| CROSSTEX ENERGY INC | COMMON | 22765Y104 | 4,342 | 137,000 | SH SOLE |
| CUMMINS INC | COMMON | 231021106 | 10,589 | 89,600 | SH SOLE |
| DAIMLERCHRYSLER AG | ADR | | 4,962 | 80,800 | SH SOLE |
| DSW INC | COMMON | 23334L102 | 4,906 | 127,200 | SH SOLE |
| DIAGEO PLC -ADR | ADR | 25243Q205 | 4,893 | 61,700 | SH SOLE |
| DICKS SPORTING GOODS INC | COMMON | 253393102 | 6,712 | 137,000 | SH SOLE |
| DILLARDS INC -CL A | CLASS A | 254067101 | 11,760 | 336,300 | SH SOLE |
| DOLLAR TREE STORES INC | COMMON | 256747106 | 6,023 | 200,100 | SH SOLE |
| DONNELLEY (R R) & SONS CO | COMMON | 257867101 | 4,787 | 134,700 | SH SOLE |
| DOW CHEMICAL | COMMON | 260543103 | 4,789 | 119,900 | SH SOLE |
| DRESS BARN INC | COMMON | 261570105 | 27,130 | 1,162,900 | SH SOLE |
| DREW INDUSTRIES INC | COMMON | 26168L205 | 19,645 | 755,300 | SH SOLE |
| DU PONT (E I) DE NEMOURS | COMMON | 263534109 | 14,642 | 300,600 | 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 |
| EMC INSURANCE GROUP INC | COMMON | 268664109 | 4,596 | 134,700 SH | SOLE | |
| ENI SPA -ADR | ADR | 26874R108 | 4,864 | 72,300 SH | SOLE | |
| EMCOR GROUP INC | COMMON | 29084Q100 | 40,597 | 714,100 SH | SOLE | |
| ENERGIZER HOLDINGS INC | COMMON | 29266R108 | 6,425 | 90,500 SH | SOLE | |
| ENTERPRISE PRODS PRTNER -LP | COMMON | 293792107 | 4,819 | 166,300 SH | SOLE | |
| ESCALA GROUP INC | COMMON | 29605W107 | 7,940 | 1,032,500 SH | SOLE | |
| EXPRESS SCRIPTS INC | COMMON | 302182100 | 18,408 | 257,100 SH | SOLE | |
| EXXON MOBIL CORPORATION | COMMON | 30231G102 | 400 | 5,220 SH | SOLE | |
| FMC TECHNOLOGIES INC | COMMON | 30249U101 | 3,840 | 62,300 SH | SOLE | |
| FIDELITY NATIONAL FINANCIAL | COMMON | 31620R105 | 4,931 | 206,500 SH | SOLE | |
| FOSTER WHEELER LTD | COMMON | | 29,825 | 540,900 SH | SOLE | |
| FRONTIER OIL CORP | COMMON | 35914P105 | 34,643 | 1,205,400 SH | SOLE | |
| GENERAL CABLE CORP/DE | COMMON | 369300108 | 45,253 | 1,035,300 SH | SOLE | |
| GENERAL ELECTRIC CO. | COMMON | 369604103 | 7,676 | 206,276 SH | SOLE | |
| GENERAL MOTORS CORP | COMMON | 370442105 | 14,212 | 462,617 SH | SOLE | |
| GENTEK INC | COMMON | 37245X203 | 5,144 | 148,700 SH | SOLE | |
| GERBER SCIENTIFIC INC | COMMON | 373730100 | 3,846 | 306,200 SH | SOLE | |
| GIANT INDUSTRIES INC | COMMON | 374508109 | 29,665 | 395,800 SH | SOLE | |
| GLAXOSMITHKLINE PLC -ADR | ADR | 37733W105 | 4,780 | 90,600 SH | SOLE | |
| GRANITE CONSTRUCTION INC | COMMON | 387328107 | 5,827 | 115,800 SH | SOLE | |
| GREAT ATLANTIC & PAC TEA CO | COMMON | 390064103 | 24,234 | 941,500 SH | SOLE | |

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| | | | | SH/ Put/ PRN Call | Shared Sole Defined Other |
| GYMBOREE CORP | COMMON | 403777105 | 4,919 | 128,900 SH | SOLE |
| HSBC HOLDINGS PLC | -ADR ADR | 404280406 | 4,793 | 52,300 SH | SOLE |
| HARLEYSVILLE GROUP INC | COMMON | 412824104 | 4,506 | 129,400 SH | SOLE |
| HEINZ (H J) CO | COMMON | 423074103 | 4,776 | 106,100 SH | SOLE |
| HENNESSY ADVISORS INC | COMMON | 425885100 | 43,234 | 1,879,721 SH | SOLE |
| HOLLY CORP | COMMON | 435758305 | 40,699 | 791,800 SH | SOLE |
| IDEARC INC | COMMON | 451663108 | 321 | 11,198 SH | SOLE |
| INTL PAPER CO | COMMON | 460146103 | 4,869 | 143,100 SH | SOLE |
| INTERSTATE HOTELS & RESORTS | COMMON | 46088S106 | 3,387 | 453,960 SH | SOLE |
| IPSCO INC | ADR | 462622101 | 25,336 | 269,900 SH | SOLE |
| J P MORGAN CHASE & CO | COMMON | 46625H100 | 14,061 | 291,115 SH | SOLE |
| JABIL CIRCUIT INC | COMMON | 466313103 | 14,669 | 597,500 SH | SOLE |
| JACK IN THE BOX INC | COMMON | 466367109 | 7,306 | 119,700 SH | SOLE |
| KIMBERLY-CLARK CORP | COMMON | 494368103 | 4,867 | 71,626 SH | SOLE |
| KRAFT FOODS INC | COMMON | 50075N104 | 4,844 | 135,700 SH | SOLE |
| LILLY (ELI) & CO | COMMON | 532457108 | 4,554 | 87,400 SH | SOLE |
| LINCOLN ELECTRIC HLDGS INC | COMMON | 533900106 | 4,290 | 71,000 SH | SOLE |
| LYONDELL CHEMICAL CO | COMMON | 552078107 | 4,851 | 189,700 SH | SOLE |
| MANITOWOC CO | COMMON | 563571108 | 44,876 | 755,100 SH | SOLE |
| MARATHON OIL CORP | COMMON | 565849106 | 33,809 | 365,500 SH | SOLE |
| MASCO CORP | COMMON | 574599106 | 4,920 | 164,700 SH | SOLE |

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Page 6 of 9

12/31/2006

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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 Other |
| MATRIX SERVICE COMPANY | COMMON | 576853105 | 5,889 | 365,800 SH | SOLE |
| MATTEL INC | COMMON | 577081102 | 4,874 | 215,100 SH | SOLE |
| MEADOWBROOK INS GROUP INC | COMMON | 58319P108 | 3,989 | 403,300 SH | SOLE |
| MEADWESTVACO CORP | COMMON | 583334107 | 4,816 | 160,200 SH | SOLE |
| MENS WEARHOUSE INC | COMMON | 587118100 | 6,386 | 166,900 SH | SOLE |
| MENTOR GRAPHICS CORP | COMMON | 587200106 | 5,957 | 330,400 SH | SOLE |
| MERCK & CO | COMMON | 589331107 | 14,096 | 323,295 SH | SOLE |
| NATCO GROUP INC | COMMON | 63227W203 | 3,752 | 117,700 SH | SOLE |
| NATIONAL BEVERAGE CORP | COMMON | 635017106 | 3,639 | 259,400 SH | SOLE |
| NATIONAL CITY CORP | COMMON | 635405103 | 4,870 | 133,200 SH | SOLE |
| NEWELL RUBBERMAID INC | COMMON | 651229106 | 4,725 | 163,200 SH | SOLE |
| NORDSTROM INC | COMMON | 655664100 | 27,956 | 566,600 SH | SOLE |
| OGE ENERGY CORP | COMMON | 670837103 | 11,637 | 290,920 SH | SOLE |
| OIL STATES INTL INC | COMMON | 678026105 | 19,212 | 596,100 SH | SOLE |
| OLD DOMINION FREIGHT | COMMON | 679580100 | 2,903 | 120,600 SH | SOLE |
| ON SEMICONDUCTOR CORP | COMMON | 682189105 | 24,708 | 3,264,000 SH | SOLE |
| P.A.M. TRANSPORTATION SVCS | COMMON | 693149106 | 3,015 | 136,900 SH | SOLE |
| P G & E CORP | COMMON | 69331C108 | 284 | 6,005 SH | SOLE |
| PNC FINANCIAL SVCS GROUP INC | COMMON | 693475105 | 4,953 | 66,900 SH | SOLE |

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|-----------------------|--------|-----------|-------|------------|------|
| PPG INDUSTRIES INC | COMMON | 693506107 | 4,630 | 72,100 SH | SOLE |
| PSS WORLD MEDICAL INC | COMMON | 69366A100 | 6,435 | 329,500 SH | SOLE |

Page 7 of 9

12/31/2006

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| | | | | SH/ Put/ PRN Call Sole | Shared Defined Share Other |
| PACTIV CORP | COMMON | 695257105 | 8,016 | 224,600 SH | SOLE |
| PALM INC | COMMON | 696643105 | 18,139 | 1,287,400 SH | SOLE |
| PANTRY INC | COMMON | 698657103 | 19,799 | 422,700 SH | SOLE |
| PAPA JOHNS INTERNATIONAL INC | COMMON | 698813102 | 19,930 | 687,000 SH | SOLE |
| PAYLESS SHOESOURCE INC | COMMON | 704379106 | 31,474 | 959,000 SH | SOLE |
| PETRO-CANADA | ADR | 71644E102 | 21,821 | 531,700 SH | SOLE |
| PETROCHINA CO LTD -ADR | ADR | 71646E100 | 5,167 | 36,700 SH | SOLE |
| PFIZER INC | COMMON | 717081103 | 13,483 | 520,580 SH | SOLE |
| PHILLIPS-VAN HEUSEN CORP | COMMON | 718592108 | 7,706 | 153,600 SH | SOLE |
| PLAYTEX PRODUCTS INC | COMMON | 72813P100 | 24,417 | 1,696,800 SH | SOLE |
| PLEXUS CORP | COMMON | 729132100 | 22,891 | 958,600 SH | SOLE |
| PRICELINE.COM INC | COMMON | 741503403 | 7,427 | 170,300 SH | SOLE |
| QUANTA SERVICES INC | COMMON | 74762E102 | 33,781 | 1,717,400 SH | SOLE |
| QWEST COMMUNICATION INTL INC | COMMON | 749121109 | 4,543 | 542,722 SH | SOLE |
| REGIONS FINL CORP | COMMON | 7591EP100 | 4,858 | 129,900 SH | SOLE |
| RELIANCE STEEL & ALUMINUM CO | COMMON | 759509102 | 27,531 | 699,100 SH | SOLE |

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|-------------------------------|--------|-----------|--------|------------|------|
| REYNOLDS AMERICAN INC | COMMON | 761713106 | 4,779 | 73,000 SH | SOLE |
| ROYAL DUTCH SHELL PLC -ADR | ADR | 780259206 | 4,736 | 66,900 SH | SOLE |
| RYDER SYSTEM INC | COMMON | 783549108 | 3,937 | 77,100 SH | SOLE |
| RYERSON INC | COMMON | 78375P107 | 21,206 | 845,200 SH | SOLE |
| SAFETY INSURANCE GROUP INC | COMMON | 78648T100 | 4,194 | 82,700 SH | SOLE |

Page 8 of 9

12/31/2006

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| | | | | SH/ Put/ PRN Call Sole | Shared Share Defined Other |
| SAIA INC | COMMON | 78709Y105 | 3,560 | 153,400 SH | SOLE |
| SASOL LTD -ADR | ADR | 803866300 | 4,808 | 130,300 SH | SOLE |
| THE CHARLES SCHWAB CORP | COMMON | 808513105 | 195 | 10,100 SH | SOLE |
| SIX FLAGS INC | COMMON | 83001P109 | 11,603 | 2,214,300 SH | SOLE |
| SOUTHERN COPPER CORP | COMMON | 84265V105 | 4,613 | 85,600 SH | SOLE |
| STANDARD PARKING CORP | COMMON | 853790103 | 5,566 | 144,900 SH | SOLE |
| STATOIL ASA -ADR | ADR | 85771P102 | 4,467 | 169,700 SH | SOLE |
| SUNOCO INC | COMMON | 86764P109 | 15,989 | 256,400 SH | SOLE |
| TESORO PETROLEUM CORP | COMMON | 881609101 | 21,073 | 320,400 SH | SOLE |
| TRINITY INDUSTRIES | COMMON | 896522109 | 26,583 | 755,200 SH | SOLE |
| U G I CORPORATION NEW | COMMON | 902681105 | 458 | 16,800 SH | SOLE |
| U S BANCORP | COMMON | 902973304 | 5,095 | 140,775 SH | SOLE |
| USG CORP | COMMON | 903293405 | 17,015 | 310,500 SH | SOLE |
| UNITED AUTO GROUP INC | COMMON | 909440109 | 6,326 | 268,400 SH | SOLE |

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|------------------------------|--------|-----------|--------|------------|------|
| UNIVERSAL TRUCKLOAD SERVICES | COMMON | 91388P105 | 2,959 | 124,600 SH | SOLE |
| VF CORP | COMMON | 918204108 | 6,993 | 85,200 SH | SOLE |
| VALERO ENERGY CORP | COMMON | 91913Y100 | 19,896 | 388,900 SH | SOLE |
| VERIZON COMMUNICATIONS | COMMON | 92343V104 | 14,842 | 398,538 SH | SOLE |
| WABTEC CORP | COMMON | 929740108 | 24,596 | 809,600 SH | SOLE |
| WACHOVIA CORP | COMMON | 929903102 | 4,949 | 86,900 SH | SOLE |
| WASHINGTON MUTUAL INC | COMMON | 939322103 | 4,867 | 107,000 SH | SOLE |

Page 9 of 9

12/31/2006

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| | | | | SH/ Put/ PRN Call Sole | Shared Defined Other |
| WATSCO INC | COMMON | 942622200 | 16,265 | 344,900 SH | SOLE |
| WATSON WYATT WORLDWIDE INC | COMMON | 942712100 | 7,021 | 155,500 SH | SOLE |
| WELLCARE HEALTH PLANS INC | COMMON | 94946T106 | 7,565 | 109,800 SH | SOLE |
| WELLS FARGO & CO | COMMON | 949746101 | 5,872 | 165,138 SH | SOLE |
| WEST PHARMACEUTICAL SVSC INC | COMMON | 955306105 | 8,520 | 166,300 SH | SOLE |
| WESTAMERICA BANCORP | COMMON | 957090103 | 475 | 9,383 SH | SOLE |
| WESTERN DIGITAL CORP | COMMON | 958102105 | 21,508 | 1,051,200 SH | SOLE |
| WEYERHAEUSER CO | COMMON | 962166104 | 4,995 | 70,700 SH | SOLE |
| WILD OATS MARKETS INC | COMMON | 96808B107 | 3,382 | 235,200 SH | SOLE |
| WIMM-BILL-DANN -ADR | ADR | 97263M109 | 7,141 | 107,300 SH | SOLE |
| WORLD FUEL SERVICES CORP | COMMON | 981475106 | 4,104 | 92,300 SH | SOLE |

1,997,283
