HENNESSY ADVISORS INC
Form 13F-HR
July 25, 2008

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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, 2008

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 25, 2008
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

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:	173
Form 13F Information Table Value Total:	$1,048,224 (thousands)

List of Other Included Managers: NONE

FORM 13F INFORMATION TABLE

Name of Reporting Manager: Hennessy Advisors, Inc.

Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Market Value (x$1,000)	Column 5: Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Sole	Discret Shared Defined	Share Other
1-800-FLOWERS.COM	COMMON	68243Q106	1,302	201,800	SH		SOLE		
A T & T INC	COMMON	00206R102	9,030	272,660	SH		SOLE		
AEGON NV	ADR	007924103	2,626	200,300	SH		SOLE		

AETNA INC	COMMON	00817Y108	7,810	192,700	SH		SOLE	
AGCO CORP	COMMON	001084102	9,240	176,300	SH		SOLE	
AIRGAS INC	COMMON	009363102	8,432	144,400	SH		SOLE	
AK STEEL HOLDING CORP	COMMON	001547108	14,538	210,700	SH		SOLE	
ALLIANCE IMAGING INC	COMMON	018606202	10,144	1,170,000	SH		SOLE	
ALLIANT TECHSYSTEMS INC	COMMON	018804104	7,179	70,600	SH		SOLE	
ALLIED IRISH BANKS -ADR	ADR	019228402	2,374	77,100	SH		SOLE	
ALPHA NATURAL RESOURCES INC	COMMON	02076X102	72,336	693,600	SH		SOLE	
ALTRIA GROUP INC	COMMON	02209S103	2,317	113,320	SH		SOLE	
AMKOR TECHNOLOGY INC	COMMON	031652100	1,411	135,500	SH		SOLE	
ANIXTER INTL INC	COMMON	035290105	5,509	92,600	SH		SOLE	
AON CORP	COMMON	037389103	11,517	250,700	SH		SOLE	
ARCELOR MITTAL -ADR	ADR	03938L104	3,012	30,400	SH		SOLE	
ARCHER-DANIELS-MIDLAND CO	COMMON	039483102	8,637	255,900	SH		SOLE	
ARROW ELECTRONICS INC	COMMON	042735100	5,680	184,900	SH		SOLE	
ASSURANT INC	COMMON	04621X108	11,292	171,200	SH		SOLE	
ASTEC INDUSTRIES INC	COMMON	046224101	1,343	41,800	SH		SOLE	
AVNET INC	COMMON	053807103	1,244	45,600	SH		SOLE	

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AZZ INC	COMMON	002474104	13,119	328,800	SH		SOLE		

BANK of AMERICA CORP	COMMON	060505104	3,761	155,630	SH	SOLE
BARCLAYS PLC RIGHTS	ADR	06738E204	0	17,443	SH	SOLE
BARCLAYS PLC/ENGLAND -ADR	ADR	06738E204	1,884	81,400	SH	SOLE
BARNES GROUP INC	COMMON	067806109	6,569	284,500	SH	SOLE
BASF AG -ADR	ADR	055262505	10,620	76,900	SH	SOLE
BB&T CORP	COMMON	054937107	2,416	106,100	SH	SOLE
BP PLC -ADS	ADR	055622104	3,249	46,700	SH	SOLE
BRISTOL MYERS SQUIBB	COMMON	110122108	2,535	123,500	SH	SOLE
BRISTOW GROUP INC	COMMON	110394103	9,997	202,000	SH	SOLE
BRUSH ENGINEERED MATERIALS	COMMON	117421107	3,429	140,400	SH	SOLE
BT GROUP PLC -ADR	ADR	05577E101	2,412	60,700	SH	SOLE
BUCKEYE TECHNOLOGIES INC	COMMON	118255108	1,096	129,600	SH	SOLE
BUNGE LTD	COMMON	Sedol 2788713	9,660	89,700	SH	SOLE
CAL-MAINE FOODS INC	COMMON	128030202	3,259	98,800	SH	SOLE
CARNIVAL CORP/PLC (USA)	COMMON	143658300	2,538	77,000	SH	SOLE
CBIZ INC	COMMON	124805102	9,879	1,242,600	SH	SOLE
CBS CORP	COMMON	124857202	2,584	132,600	SH	SOLE
CELANESE CORP	COMMON	150870103	2,443	53,500	SH	SOLE
CHART INDUSTRIES INC	COMMON	16115Q308	3,346	68,800	SH	SOLE
CHICAGO BRIDGE & IRON CO	ADR	167250109	8,490	213,200	SH	SOLE

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							Shared	Share

					PRN	Call	Sole	Defined	Other
CHUNGHWA TELECOM CO -ADR	ADR	17133Q304	4,283	168,809	SH		SOLE		
CIGNA CORP	COMMON	125509109	7,170	202,600	SH		SOLE		
CIT GROUP INC	COMMON	125581108	954	140,100	SH		SOLE		
CITIGROUP INC	COMMON	172967101	5,873	344,435	SH		SOLE		
CNH GLOBAL NV	ADR	sedol 2534778	1,189	35,000	SH		SOLE		
COCA-COLA FEMSA DE C V -ADR	ADR	191241108	13,528	239,900	SH		SOLE		
CONSTELLATION ENERGY GRP INC	COMMON	210371100	8,850	107,800	SH		SOLE		
CORN PRODUCTS INTL INC	COMMON	219023108	8,039	163,700	SH		SOLE		
COSTCO WHOLESALE CORP	COMMON	22160K105	11,454	163,300	SH		SOLE		
COUNTRYWIDE FINANCIAL CORP	COMMON	222372104	1,503	353,700	SH		SOLE		
CPI CORP	COMMON	125902106	588	31,400	SH		SOLE		
CUMMINS INC	COMMON	231021106	2,254	34,400	SH		SOLE		
DEUTSCHE TELEKOM AG -ADR	ADR	251566105	2,629	160,600	SH		SOLE		
DIAGEO PLC -ADR	ADR	25243Q205	2,992	40,500	SH		SOLE		
DICKS SPORTING GOODS INC	COMMON	253393102	4,105	231,400	SH		SOLE		
DOW CHEMICAL	COMMON	260543103	2,807	80,400	SH		SOLE		
DU PONT (E I) DE NEMOURS	COMMON	263534109	9,777	228,595	SH		SOLE		
DYNCORP INTL INC	COMMON	26817C101	8,276	546,300	SH		SOLE		
EMBARQ CORP	COMMON	29078E105	3,318	70,200	SH		SOLE		
EMERGENCY MEDICAL SVCS CORP	COMMON	29100P102	1,055	46,600	SH		SOLE		
EMS TECHNOLOGIES INC	COMMON	26873N108	9,013	412,700	SH		SOLE		

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ENBRIDGE INC	ADR	29250N105	12,388	286,900	SH		SOLE		
ENERSYS INC	COMMON	29275Y102	14,086	411,500	SH		SOLE		
ENI SPA -ADR	ADR	26874R108	3,645	49,100	SH		SOLE		
ENTERPRISE PRODS PRTNER -LP	COMMON	293792107	3,323	112,500	SH		SOLE		
ESTERLINE TECHNOLOGIES CORP	COMMON	297425100	7,133	144,800	SH		SOLE		
EXPRESS SCRIPTS INC	COMMON	302182100	9,747	155,400	SH		SOLE		
FAIRFAX FINANCIAL HOLDINGS	ADR	303901102	10,334	40,700	SH		SOLE		
FIAT SPA -ADR	ADR	315621888	1,027	62,600	SH		SOLE		
FLOWSERVE CORP	COMMON	34354P105	30,771	225,100	SH		SOLE		
FRANCE TELECOM -ADR	ADR	35177Q105	2,916	98,400	SH		SOLE		
FRESH DEL MONTE PRODUCE INC	ADR	Sedol 2118707	7,743	328,500	SH		SOLE		
GAMESTOP CORP	COMMON	36467W109	1,923	47,600	SH		SOLE		
GANNETT CO	COMMON	364730101	2,128	98,200	SH		SOLE		
GENERAL CABLE CORP/DE	COMMON	369300108	1,460	24,000	SH		SOLE		
GENERAL ELECTRIC CO.	COMMON	369604103	4,560	173,270	SH		SOLE		
GENERAL MOTORS CORP	COMMON	370442105	4,578	397,025	SH		SOLE		
GENESIS ENERGY -LP	COMMON	371927104	1,035	56,100	SH		SOLE		
GLAXOSMITHKLINE PLC -ADR	ADR	37733W105	2,892	65,400	SH		SOLE		
GOODRICH CORP	COMMON	382388106	5,339	112,500	SH		SOLE		
GRACE (W R) & CO	COMMON	38388F108	6,025	256,500	SH		SOLE		
HARDINGE INC	COMMON	412324303	690	52,400	SH		SOLE		

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HARSCO CORP	COMMON	415864107	7,052	129,600	SH		SOLE			
HEWITT ASSOCIATES INC	COMMON	42822Q100	8,459	220,700	SH		SOLE			
HOME DEPOT INC	COMMON	437076102	2,866	119,710	SH		SOLE			
HORIZON LINES INC	COMMON	44044K101	559	56,200	SH		SOLE			
HSBC HOLDINGS PLC -ADR	ADR	404280406	3,152	41,100	SH		SOLE			
HUDSON HIGHLAND GROUP INC	COMMON	443792106	1,142	109,100	SH		SOLE			
HUMANA INC	COMMON	444859102	5,333	134,100	SH		SOLE			
ICO INC	COMMON	449293109	1,072	178,000	SH		SOLE			
ING GROEP NV -ADR	ADR	456837103	2,836	89,900	SH		SOLE			
INNOSPEC INC	ADR	45768S105	1,238	65,800	SH		SOLE			
INTEGRATED ELECTRICAL SVCS	COMMON	45811E301	1,051	61,100	SH		SOLE			
J.P. MORGAN CHASE & COMPANY	COMMON	46625H100	5,577	159,475	SH		SOLE			
JACOBS ENGINEERING GROUP INC	COMMON	469814107	10,168	126,000	SH		SOLE			
KAMAN CORP	COMMON	483548103	1,334	58,600	SH		SOLE			
KEYCORP	COMMON	493267108	1,679	152,900	SH		SOLE			
KOOKMIN BANK -ADR	ADR	50049M109	2,826	48,300	SH		SOLE			
L-3 COMMUNICATIONS HLDGS INC	COMMON	502424104	9,705	106,800	SH		SOLE			
LG PHILIPS LCD CO LTD -ADR	ADR	50186V102	8,598	460,300	SH		SOLE			
LLOYDS TSB GROUP PLC -ADR	ADR	539439109	2,240	90,800	SH		SOLE			
LSB INDUSTRIES INC	COMMON	502160104	10,987	554,900	SH		SOLE			
LUBRIZOL CORP	COMMON	549271104	5,240	113,100	SH		SOLE			

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MARSHALL & ILSLEY CORP	COMMON	571837103	1,879	122,600	SH		SOLE		
MASCO CORP	COMMON	574599106	2,482	157,800	SH		SOLE		
MASSEY ENERGY CO	COMMON	576206106	32,325	344,800	SH		SOLE		
MATRIX SERVICE COMPANY	COMMON	576853105	1,854	80,400	SH		SOLE		
MATTEL INC	COMMON	577081102	3,003	175,400	SH		SOLE		
MCKESSON CORP	COMMON	58155Q103	9,466	169,300	SH		SOLE		
MEDCO HEALTH SOLUTIONS INC	COMMON	58405U102	10,242	217,000	SH		SOLE		
MERCK & CO., INC.	COMMON	589331107	4,863	131,340	SH		SOLE		
METHODE ELECTRONICS -CL A	CLASS A	591520200	1,167	111,700	SH		SOLE		
MFRI INC	COMMON	552721102	1,110	70,000	SH		SOLE		
MIVA INC	COMMON	55311R108	301	284,300	SH		SOLE		
MOLINA HEALTHCARE INC	COMMON	60855R100	7,110	292,100	SH		SOLE		
MWI VETERINARY SUPPLY	COMMON	55402X105	9,211	278,200	SH		SOLE		
NALCO HOLDING CO	COMMON	62985Q101	5,429	256,700	SH		SOLE		
NATIONAL CITY CORP	COMMON	635405103	995	208,600	SH		SOLE		
NEXSTAR BROADCASTING GROUP	COMMON	65336K103	646	158,000	SH		SOLE		
NORTHWEST NATURAL GAS CO	COMMON	667655104	10,547	228,000	SH		SOLE		
OIL STATES INTL INC	COMMON	678026105	10,607	167,200	SH		SOLE		
OSHKOSH TRUCK CORP	COMMON	688239201	2,623	126,800	SH		SOLE		

OWENS-ILLINOIS INC	COMMON	690768403	20,145	483,200	SH		SOLE	
PAREXEL INTERNATIONAL CORP	COMMON	699462107	9,124	346,800	SH		SOLE	

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				SH/ PRN	Put/ Call		Shared Sole Defined	Share Other
PENFORD CORP	COMMON	707051108	820	55,100	SH		SOLE	
PEPSI BOTTLING GROUP INC	COMMON	713409100	7,653	274,100	SH		SOLE	
PEPSIAMERICAS INC	COMMON	71343P200	6,785	343,000	SH		SOLE	
PERINI CORP	COMMON	713839108	919	27,800	SH		SOLE	
PFIZER INC	COMMON	717081103	8,162	470,290	SH		SOLE	
PHILIP MORRIS INTERNATIONAL	COMMON	718172109	5,624	113,320	SH		SOLE	
PINNACLE AIRLINES CORP	COMMON	723443107	332	105,000	SH		SOLE	
PITNEY BOWES INC	COMMON	724479100	3,182	93,300	SH		SOLE	
PNC FINANCIAL SVCS GROUP INC	COMMON	693475105	3,055	53,500	SH		SOLE	
PRICESMART INC	COMMON	741511109	8,929	451,400	SH		SOLE	
QWEST COMMUNICATION INTL INC	COMMON	749121109	1,943	494,500	SH		SOLE	
REGIONS FINL CORP	COMMON	7591EP100	1,575	144,400	SH		SOLE	
REHABCARE GROUP INC	COMMON	759148109	7,531	469,800	SH		SOLE	
RELIANT ENERGY INC	COMMON	75952B105	1,427	67,100	SH		SOLE	
REYNOLDS AMERICAN INC	COMMON	761713106	2,418	51,800	SH		SOLE	

ROBBINS & MYERS INC	COMMON	770196103	3,416	68,500	SH	SOLE
RWE AG VORMA -ADR	ADR	74975E303	9,887	78,100	SH	SOLE
SASOL LTD -ADR	ADR	803866300	4,344	73,700	SH	SOLE
SCHNITZER STEEL INDS -CL A CLASS A		806882106	12,663	110,500	SH	SOLE
SIEMENS AG -ADR	ADR	826197501	8,722	79,200	SH	SOLE
SONY CORP -ADR	ADR	835699307	8,840	202,100	SH	SOLE

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SOUTHERN COPPER CORP	COMMON	84265V105	3,519	33,000	SH		SOLE	
SPX CORP	COMMON	784635104	10,934	83,000	SH		SOLE	
STANLEY INC	COMMON	854532108	11,517	343,600	SH		SOLE	
STEEL DYNAMICS INC	COMMON	858119100	16,417	420,200	SH		SOLE	
SUN HEALTHCARE GROUP INC	COMMON	866933401	8,239	615,300	SH		SOLE	
TAIWAN SEMICONDUCTOR -ADR	ADR	874039100	3,919	359,200	SH		SOLE	
TELE NORTE LESTE -ADR	ADR	879246106	11,284	453,000	SH		SOLE	
TELEDYNE TECHNOLOGIES INC	COMMON	879360105	10,631	217,900	SH		SOLE	
TEREX CORP	COMMON	880779103	1,125	21,900	SH		SOLE	
TERRA INDUSTRIES INC	COMMON	880915103	14,889	301,700	SH		SOLE	
TOTAL SA -ADR	ADR	89151E109	11,358	133,200	SH		SOLE	
TRIUMPH GROUP INC	COMMON	896818101	4,540	96,400	SH		SOLE	
TUPPERWARE BRANDS CORP	COMMON	899896104	7,556	220,800	SH		SOLE	

TWIN DISC INC	COMMON	901476101	1,107	52,900	SH	SOLE
U S BANCORP	COMMON	902973304	2,959	106,100	SH	SOLE
ULTRAPAR PARTICIPACOES -ADR	ADR	90400P101	2,198	57,800	SH	SOLE
URS CORP	COMMON	903236107	5,355	127,600	SH	SOLE
VERIZON COMMUNICATIONS	COMMON	92343V104	8,996	259,230	SH	SOLE
VOLVO AB SWE -ADR	ADR	928856400	1,122	92,000	SH	SOLE
VSE CORP	COMMON	918284100	1,103	40,100	SH	SOLE
WACHOVIA CORP	COMMON	929903102	1,379	88,800	SH	SOLE

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WARNACO GROUP INC	COMMON	934390402	10,453	237,200	SH		SOLE		
WASHINGTON MUTUAL INC	COMMON	939322103	1,128	228,800	SH		SOLE		
WELLCARE HEALTH PLANS INC	COMMON	94946T106	3,217	89,000	SH		SOLE		
WELLS FARGO & CO	COMMON	949746101	2,738	115,300	SH		SOLE		
WESTERN REFINING INC	COMMON	959319104	407	34,400	SH		SOLE		
TOTAL			1,048,224						