

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

HENNESSY ADVISORS INC
Form 13F-HR
April 17, 2006

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OMB Number: 3235-0006
Expires: December 31, 2006
Estimated average burden
hours per response ..... 22.8
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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: March 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: The Courtyard Square
750 Grant Avenue, Suite 100
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:

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/s/ Teresa M. Nilsen           Novato, CA           April 17, 2006
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Teresa M. Nilsen               City, State         Date

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Report Type (Check only one):

[X] 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)

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- [] 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:	169

Form 13F Information Table Value Total:	\$2,195,396

	(thousands)

List of Other Included Managers: NONE

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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 Oth
A T & T INC	COMMON	00206R102	11,775	435,483 SH	SOLE
AAR CORP	COMMON	000361105	26,182	919,300 SH	SOLE

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ADVANCE AUTO PARTS INC	COMMON	00751Y106	4,347	104,400 SH	SOLE
AETNA INC	COMMON	00817Y108	5,327	108,400 SH	SOLE
ALBERTSONS INC	COMMON	013104104	3,843	149,700 SH	SOLE
ALERIS INTERNATIONAL INC	COMMON	014477103	32,370	673,400 SH	SOLE
ALLEGHENY TECHNOLOGIES INC	COMMON	01741R102	48,987	800,700 SH	SOLE
ALTRIA GROUP INC	COMMON	02209S103	10,483	147,942 SH	SOLE
AMERCO	COMMON	023586100	41,290	417,200 SH	SOLE
ANDERSONS INC	COMMON	034164103	10,295	131,600 SH	SOLE
ASTEC INDUSTRIES INC	COMMON	046224101	24,681	687,500 SH	SOLE
BADGER METER INC	COMMON	056525108	6,273	110,100 SH	SOLE
BANCO BRADESCO SA	ADR	059460303	25,288	704,200 SH	SOLE
BANCO ITAU HLDG FINCIERA	ADR	059602201	25,352	851,600 SH	SOLE
BANK of AMERICA CORP	COMMON	060505104	3,969	87,151 SH	SOLE
BEACON ROOFING SUPPLY INC	COMMON	073685109	30,464	749,600 SH	SOLE
BELLSOUTH CORP	COMMON	079860102	4,485	129,438 SH	SOLE
BERKLEY (W R) CORP	COMMON	084423102	26,533	457,000 SH	SOLE
BP PLC -ADS	ADR	055622104	4,011	58,188 SH	SOLE
BRIGHTPOINT INC	COMMON	109473405	36,235	1,166,600 SH	SOLE
BRISTOL MYERS SQUIBB	COMMON	110122108	4,007	162,800 SH	SOLE

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					Shar Oth

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BUILDING MATERIALS HLDG CP	COMMON	120113105	5,239	146,800 SH	SOLE
BURLINGTON COAT FACTORY WRHS	COMMON	121579106	4,745	104,400 SH	SOLE
CB RICHARD ELLIS GROUP INC	COMMON	12497T101	20,651	255,900 SH	SOLE
CHEMED CORP	COMMON	16359R103	6,373	107,400 SH	SOLE
CHEVRONTXACO CORP	COMMON	166764100	4,322	74,557 SH	SOLE
CHILDRENS PLACE RETAIL STRS	COMMON	168905107	5,448	94,100 SH	SOLE
CHUNGHWA TELECOM CO	ADR	17133Q205	3,840	196,000 SH	SOLE
CIRCUIT CITY STORES INC	COMMON	172737108	23,567	962,700 SH	SOLE
CITIGROUP INC	COMMON	172967101	10,473	221,750 SH	SOLE
CLEAN HARBORS INC	COMMON	184496107	5,726	193,000 SH	SOLE
CLEVELAND-CLIFFS INC	COMMON	185896107	6,839	78,500 SH	SOLE
CMS ENERGY CORP	COMMON	125896100	5,434	419,600 SH	SOLE
COCA-COLA COMPANY	COMMON	191216100	4,270	101,975 SH	SOLE
COMMERCIAL METALS	COMMON	201723103	11,169	208,800 SH	SOLE
CONAGRA FOODS INC	COMMON	205887102	3,700	172,400 SH	SOLE
CONN'S INC	COMMON	208242107	19,553	572,400 SH	SOLE
DAIMLERCHRYSLER AG	ADR	sedol - 2307389	3,892	67,800 SH	SOLE
DENNYS CORP	COMMON	24869P104	3,951	830,000 SH	SOLE
DIAGEO PLC	ADR	25243Q205	3,692	58,200 SH	SOLE
DONNELLEY (R R) & SONS CO	COMMON	257867101	3,311	101,200 SH	SOLE
DOW CHEMICAL	COMMON	260543103	3,155	77,700 SH	SOLE

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	Title		Market		

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Name of Issuer	of Class	CUSIP Number	Value (x\$1,000)	Shares or Principal Amount	SH/ Put/ PRN Call	Investment Discretion	Shared Defined	Shar Oth
DRESS BARN INC	COMMON	261570105	28,602	596,500	SH	SOLE		
DREW INDUSTRIES INC	COMMON	26168L205	27,548	774,900	SH	SOLE		
DU PONT (E I) DE NEMOURS	COMMON	263534109	10,351	245,225	SH	SOLE		
EMCOR GROUP INC	COMMON	29084Q100	30,317	610,500	SH	SOLE		
EMERSON ELECTRIC	COMMON	291011104	1,719	20,550	SH	SOLE		
ESCALA GROUP INC	COMMON	29605W107	27,740	1,059,200	SH	SOLE		
EXPRESS SCRIPTS INC	COMMON	302182100	32,954	374,900	SH	SOLE		
EXXON MOBIL CORPORATION	COMMON	30231G102	396	6,502	SH	SOLE		
FEDERAL HOME LOAN MORTG CORP	COMMON	313400301	3,337	54,700	SH	SOLE		
FLOWSERVE CORP	COMMON	34354P105	11,335	194,300	SH	SOLE		
FORD MOTOR CO	COMMON	345370860	3,379	424,446	SH	SOLE		
FOSTER WHEELER LTD	COMMON	sedol B04MB31	26,252	554,900	SH	SOLE		
FRONTIER OIL CORP	COMMON	35914P105	50,483	850,600	SH	SOLE		
GEHL CO	COMMON	368483103	5,730	173,000	SH	SOLE		
GENERAL CABLE CORP/DE	COMMON	369300108	32,213	1,062,100	SH	SOLE		
GENERAL ELECTRIC CO.	COMMON	369604103	2,676	76,950	SH	SOLE		
GENERAL MOTORS CORP	COMMON	370442105	8,807	414,039	SH	SOLE		
GENESCO INC	COMMON	371532102	4,577	117,700	SH	SOLE		
GIANT INDUSTRIES INC	COMMON	374508109	28,240	406,100	SH	SOLE		
GLAXOSMITHKLINE PLC	ADR	37733W105	3,583	68,500	SH	SOLE		
GOODYEAR TIRE & RUBBER CO	COMMON	382550101	6,355	438,900	SH	SOLE		

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				SH/ Put/ PRN Call	Shared Defined Oth
GREAT ATLANTIC & PAC TEA CO	COMMON	390064103	32,150	920,400 SH	SOLE
HEALTHCARE SERVICES GROUP	COMMON	421906108	4,759	222,800 SH	SOLE
HEINZ (H J) CO	COMMON	423074103	3,826	100,900 SH	SOLE
HENNESSY ADVISORS INC	COMMON	425885100	49,849	1,846,270 SH	SOLE
HOLLY CORP	COMMON	435758305	41,952	566,000 SH	SOLE
HOVNIANIAN ENTRPRS INC	CLASS A	442487203	3,044	69,300 SH	SOLE
HSBC HOLDINGS PLC	ADR	404280406	3,619	43,200 SH	SOLE
HUMANA INC	COMMON	444859102	13,331	253,200 SH	SOLE
ING GROEP NV	ADR	456837103	4,027	102,200 SH	SOLE
INTL PAPER CO	COMMON	460146103	3,557	102,900 SH	SOLE
IPSCO INC	ADR	462622101	29,343	281,900 SH	SOLE
J P MORGAN CHASE & CO	COMMON	46625H100	11,661	280,040 SH	SOLE
JABIL CIRCUIT INC	COMMON	466313103	26,273	613,000 SH	SOLE
JACOBS ENGINEERING GROUP INC	COMMON	469814107	8,839	101,900 SH	SOLE
JLG INDUSTRIES INC	COMMON	466210101	51,167	1,661,800 SH	SOLE
KB HOME	COMMON	48666K109	3,957	60,900 SH	SOLE
KIMBERLY-CLARK CORP	COMMON	494368103	3,510	60,726 SH	SOLE
KRAFT FOODS INC	COMMON	50075N104	3,601	118,800 SH	SOLE
LABOR READY INC	COMMON	505401208	6,323	264,000 SH	SOLE
LENNOX INTERNATIONAL INC	COMMON	526107107	7,698	257,800 SH	SOLE
LILLY (ELI) & CO	COMMON	532457108	3,595	65,000 SH	SOLE

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				SH/ Put/ PRN Call	Shared Defined
					Shar Oth
LINCOLN NATIONAL CORP	COMMON	534187109	3,663	67,100 SH	SOLE
LONGS DRUG STORES CORP	COMMON	543162101	4,799	103,700 SH	SOLE
LUBYS INC	COMMON	549282101	4,659	373,000 SH	SOLE
LUFKIN INDUSTRIES INC	COMMON	549764108	6,830	123,200 SH	SOLE
LYONDELL CHEMICAL CO	COMMON	552078107	2,764	138,900 SH	SOLE
MANITOWOC CO	COMMON	563571108	35,302	387,300 SH	SOLE
MARATHON OIL CORP	COMMON	565849106	24,816	325,800 SH	SOLE
MATTEL INC	COMMON	577081102	3,813	210,300 SH	SOLE
MCDERMOTT INTL INC	COMMON	580037109	10,122	185,900 SH	SOLE
MEADWESTVACO CORP	COMMON	583334107	3,359	123,000 SH	SOLE
MENS WEARHOUSE INC	COMMON	587118100	4,647	129,300 SH	SOLE
MERCK & CO	COMMON	589331107	12,157	345,067 SH	SOLE
MERITAGE HOMES CORP	COMMON	59001A102	3,100	56,400 SH	SOLE
MULTI-FINELINE ELECTRON INC	COMMON	62541B101	14,248	243,600 SH	SOLE
NATIONAL CITY CORP	COMMON	635405103	3,528	101,100 SH	SOLE
NORDSTROM INC	COMMON	655664100	22,775	581,300 SH	SOLE
NS GROUP, INC.	COMMON	628916108	6,200	134,700 SH	SOLE
OFFICE DEPOT INC	COMMON	676220106	8,561	229,900 SH	SOLE
OIL STATES INTL INC	COMMON	678026105	29,815	809,100 SH	SOLE
ON SEMICONDUCTOR CORP	COMMON	682189105	24,311	3,348,600 SH	SOLE
P G & E CORP	COMMON	69331C108	234	6,005 SH	SOLE

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PALM INC	COMMON	696643105	30,590	1,320,800 SH	SOLE
PANTRY INC	COMMON	698657103	34,065	546,000 SH	SOLE
PAPA JOHNS INTERNATIONAL INC	COMMON	698813102	23,124	704,800 SH	SOLE
PAR TECHNOLOGY CORP	COMMON	698884103	4,031	227,250 SH	SOLE
PAYLESS SHOESOURCE INC	COMMON	704379106	22,521	983,900 SH	SOLE
PETRO-CANADA	ADR	71644E102	25,960	545,500 SH	SOLE
PFIZER INC	COMMON	717081103	11,089	445,000 SH	SOLE
PHILLIPS-VAN HEUSEN CORP	COMMON	718592108	5,151	134,800 SH	SOLE
PIONEER COS INC	CLASS A	723643300	6,185	202,800 SH	SOLE
PITNEY BOWES INC	COMMON	724479100	3,563	83,000 SH	SOLE
PLAYTEX PRODUCTS INC	COMMON	72813P100	18,226	1,740,800 SH	SOLE
PLEXUS CORP	COMMON	729132100	36,950	983,500 SH	SOLE
PNC FINANCIAL SVCS GROUP INC	COMMON	693475105	3,655	54,300 SH	SOLE
PPG INDUSTRIES INC	COMMON	693506107	3,769	59,500 SH	SOLE
QUANEX CORP	COMMON	747620102	12,853	192,900 SH	SOLE
QUANTA SERVICES INC	COMMON	74762E102	36,809	2,297,700 SH	SOLE
REGIONS FINL CORP	COMMON	7591EP100	3,612	102,700 SH	SOLE
RELIANCE STEEL & ALUMINUM CO	COMMON	759509102	33,680	358,600 SH	SOLE
REYNOLDS AMERICAN INC	COMMON	761713106	3,956	37,500 SH	SOLE

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RIVIERA HOLDINGS CORP	COMMON	769627100	3,176	188,500 SH	SOLE
RYERSON INC	COMMON	78375P107	23,204	867,100 SH	SOLE

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RYLAND GROUP INC	COMMON	783764103	4,199	60,500 SH	SOLE
SARA LEE CORP	COMMON	803111103	3,478	194,528 SH	SOLE
SEABOARD CORP	COMMON	811543107	4,304	2,700 SH	SOLE
SEARS HOLDINGS CORP	COMMON	812350106	3,915	29,700 SH	SOLE
SHAW GROUP INC	COMMON	820280105	15,030	494,400 SH	SOLE
SIERRA PACIFIC RESOURCES	COMMON	826428104	6,281	454,800 SH	SOLE
SIX FLAGS INC	COMMON	83001P109	23,126	2,271,700 SH	SOLE
SKYWEST INC	COMMON	830879102	7,464	255,000 SH	SOLE
SPARTAN STORES INC	COMMON	846822104	3,963	310,800 SH	SOLE
STANDARD PACIFIC CP	COMMON	85375C101	3,463	103,000 SH	SOLE
STOLT OFFSHORE S A	ADR	861567105	7,443	480,500 SH	SOLE
SUNOCO INC	COMMON	86764P109	20,409	263,100 SH	SOLE
SYKES ENTERPRISES INC	COMMON	871237103	6,646	468,700 SH	SOLE
SYNAGRO TECHNOLOGIES INC	COMMON	871562203	4,565	913,000 SH	SOLE
TELEFONIA DE ARGENTINA CONT	ADR	879991024	0	12,900 SH	SOLE
TELEFONICA DE ARGENTINA CONT	ADR	879991016	0	12,900 SH	SOLE
TELEFONOS DE MEX	ADR	879403780	3,372	150,000 SH	SOLE

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TESORO PETROLEUM CORP	COMMON	881609101	23,536	344,400 SH	SOLE
THE CHARLES SCHWAB CORP	COMMON	808513105	174	10,100 SH	SOLE
TRAMMELL CROW CO	COMMON	89288R106	6,522	182,900 SH	SOLE
TRANSMONTAIGNE INC	COMMON	893934109	3,847	392,200 SH	SOLE

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TRINITY INDUSTRIES	COMMON	896522109	28,092	516,500 SH	SOLE
TRW AUTOMOTIVE HOLDINGS CORP	COMMON	87264S106	5,578	239,400 SH	SOLE
U G I CORPORATION NEW	COMMON	902681105	354	16,800 SH	SOLE
U S BANCORP	COMMON	902973304	3,513	115,175 SH	SOLE
USG CORP	COMMON	903293405	39,779	418,900 SH	SOLE
VALERO ENERGY CORP	COMMON	91913Y100	31,642	529,300 SH	SOLE
VERIZON COMMUNICATIONS	COMMON	92343V104	11,502	337,700 SH	SOLE
VODAFONE GROUP PLC	ADR	92857W100	3,292	157,525 SH	SOLE
WABTEC CORP	COMMON	929740108	27,078	830,600 SH	SOLE
WACHOVIA CORP	COMMON	929903102	3,682	65,700 SH	SOLE
WALTER INDUSTRIES INC	COMMON	93317Q105	9,600	144,100 SH	SOLE
WASHINGTON MUTUAL INC	COMMON	939322103	3,559	83,500 SH	SOLE
WATSCO INC	COMMON	942622200	25,137	353,800 SH	SOLE
WELLCARE HEALTH PLANS INC	COMMON	94946T106	13,087	288,000 SH	SOLE
WELLS FARGO & CO	COMMON	949746101	4,509	70,590 SH	SOLE

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WESTAMERICA BANCORP	COMMON	957090103	489	9,419 SH	SOLE
WESTERN DIGITAL CORP	COMMON	958102105	27,424	1,411,400 SH	SOLE
WESTERN GAS RESOURCES INC	COMMON	958259103	6,359	131,800 SH	SOLE
WEYERHAEUSER CO	COMMON	962166104	3,788	52,300 SH	SOLE
WILLIAM LYON HOMES	COMMON	552074106	4,200	43,900 SH	SOLE
WORLD AIR HOLDINGS INC	COMMON	98142V104	3,561	362,600 SH	SOLE

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				SH/ Put/ PRN Call	Shared Sole Defined	Shar Oth
XL CAPITAL LTD	ADR	G98255105	3,340	52,100 SH	SOLE	
TOTAL			2,195,396			