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HENNESSY ADVISORS INC

Form 13F-HR

October 19, 2005

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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: September 30, 2005

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:

/s/ Teresa M. Nilsen Novato, CA October 18, 2005

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.)

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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:	178

Form 13F Information Table Value Total:	\$1,782,289

	(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 Othe
ADOBE SYSTEMS INC	COMMON	00724F101	119	4,000 SH	SOLE
ADVANCE AUTO PARTS INC	COMMON	00751Y106	4,531	117,150 SH	SOLE

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AEGON NV ORD REG AMER	ADR	007924103	93	6,221	SH	SOLE
AETNA INC	COMMON	00817Y108	31,321	363,600	SH	SOLE
AK STEEL HOLDING CORP	COMMON	001547108	11,187	1,305,400	SH	SOLE
ALBERTSONS INC	COMMON	013104104	4,058	158,200	SH	SOLE
ALLEGHENY TECHNOLOGIES INC	COMMON	01741R102	4,099	132,300	SH	SOLE
ALLIANCE IMAGING INC	COMMON	018606202	14,356	1,679,100	SH	SOLE
ALLTEL CORP	COMMON	020039103	4,156	63,830	SH	SOLE
ALTRIA GROUP INC.	COMMON	02209S103	13,814	187,414	SH	SOLE
AMERCO	COMMON	023586100	5,476	94,100	SH	SOLE
AMERIGROUP CORP	COMMON	03073T102	9,547	499,300	SH	SOLE
ANDERSONS INC	COMMON	034164103	4,322	147,600	SH	SOLE
AON CORP	COMMON	037389103	5,213	162,500	SH	SOLE
AT&T CORP	COMMON	001957505	6,450	325,739	SH	SOLE
BADGER METER INC	COMMON	056525108	4,862	123,600	SH	SOLE
BANK of AMERICA CORP	COMMON	060505104	4,002	95,051	SH	SOLE
BB&T CORP	COMMON	054937107	3,421	87,600	SH	SOLE
BELLSOUTH CORP	COMMON	079860102	3,517	133,738	SH	SOLE
BLACK & DECKER CORP	COMMON	091797100	17,559	213,900	SH	SOLE
BLOUNT INTL INC	COMMON	095180105	19,127	1,084,300	SH	SOLE

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					Share Othe

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BLUEGREEN CORP	COMMON	096231105	16,813	952,600	SH	SOLE
BP PLC -ADS	ADR	055622104	4,944	69,788	SH	SOLE
BRINKS CO	COMMON	109696104	19,627	478,000	SH	SOLE
BRISTOL MYERS SQUIBB	COMMON	110122108	3,717	154,500	SH	SOLE
BUILDING MATERIALS HLDG CP	COMMON	120113105	50,071	536,900	SH	SOLE
BUNGE LTD	COMMON	G16962105	17,433	331,300	SH	SOLE
BURLINGTON COAT FACTORY	COMMON	121579106	4,454	117,100	SH	SOLE
CARPENTER TECHNOLOGY CORP	COMMON	144285103	18,937	323,100	SH	SOLE
CB RICHARD ELLIS GROUP INC	COMMON	12497T101	10,475	212,900	SH	SOLE
CEMEX S A	ADR	151290889	5,758	110,100	SH	SOLE
CENTENE CORP	COMMON	15135B101	16,677	666,300	SH	SOLE
CHAMPION ENTERPRISES INC	COMMON	158496109	23,620	1,598,100	SH	SOLE
CHAPARRAL STEEL CO	COMMON	159423102	7,637	302,800	SH	SOLE
CHARLES SCHWAB CORP	COMMON	808513105	146	10,100	SH	SOLE
CHEMED CORP	COMMON	16359R103	5,222	120,500	SH	SOLE
CHEVRONTEXACO CORP	COMMON	166764100	5,592	86,397	SH	SOLE
CHILDRENS PLACE RETAIL STRS	COMMON	168905107	4,346	122,100	SH	SOLE
CIGNA CORP	COMMON	125509109	106	900	SH	SOLE
CITIGROUP INC	COMMON	172967101	11,216	246,400	SH	SOLE
CLEAN HARBORS INC	COMMON	184496107	4,234	124,700	SH	SOLE
CLEVELAND-CLIFFS INC	COMMON	185896107	35,741	410,300	SH	SOLE

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	Title of	CUSIP	Market Value	Shares or	

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Name of Issuer	Class	Number	(x\$1,000)	Principal Amount	SH/ Put/ PRN Call	Investment Discretio Sole	Shared Defined	Share Othe
CMS ENERGY CORP	COMMON	125896100	4,101	249,300	SH	SOLE		
COCA-COLA COMPANY	COMMON	191216100	4,584	106,125	SH	SOLE		
COMMERCIAL METALS	COMMON	201723103	29,398	871,300	SH	SOLE		
CONAGRA FOODS INC	COMMON	205887102	3,331	134,600	SH	SOLE		
CONSOL ENERGY INC	COMMON	20854P109	35,099	460,200	SH	SOLE		
DENNYS CORP	COMMON	24869P104	3,865	931,400	SH	SOLE		
DONNELLEY (R R) & SONS CO	COMMON	257867101	4,033	108,800	SH	SOLE		
DOW CHEMICAL	COMMON	260543103	3,179	76,300	SH	SOLE		
DU PONT (E I) DE NEMOURS	COMMON	263534109	9,890	252,500	SH	SOLE		
ELECTRONICS BOUTIQUE HLDG CP	COMMON	286045109	27,643	439,900	SH	SOLE		
EMERSON ELECTRIC	COMMON	291011104	1,475	20,550	SH	SOLE		
EXPRESS SCRIPTS INC	COMMON	302182100	4,105	66,000	SH	SOLE		
EXXON MOBIL CORPORATION	COMMON	30231G102	4,034	63,485	SH	SOLE		
FANNIE MAE	COMMON	313586109	2,380	53,100	SH	SOLE		
FLOWSERVE CORP	COMMON	34354P105	4,195	115,400	SH	SOLE		
FORD MOTOR CO	COMMON	345370860	2,576	261,246	SH	SOLE		
FRONTIER OIL CORP	COMMON	35914P105	11,092	250,100	SH	SOLE		
GEHL CO	COMMON	368483103	5,410	194,100	SH	SOLE		
GENERAL ELECTRIC CO.	COMMON	369604103	3,487	103,559	SH	SOLE		
GENERAL MILLS INC	COMMON	370334104	3,711	77,000	SH	SOLE		
GENERAL MOTORS CORP	COMMON	370442105	9,550	311,989	SH	SOLE		

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						Shared Sole Defined
						Share Othe
GENESCO INC	COMMON	371532102	27,505	738,600	SH	SOLE
GEORGIA GULF CORP	COMMON	373200203	9,134	379,300	SH	SOLE
GOODYEAR TIRE & RUBBER CO	COMMON	382550101	4,064	260,700	SH	SOLE
GRACE (W R) & CO	COMMON	38388F108	12,422	1,387,900	SH	SOLE
GREAT ATLANTIC & PAC TEA CO	COMMON	390064103	5,042	177,800	SH	SOLE
GREENBRIER COMPANIES INC	COMMON	393657101	18,548	558,000	SH	SOLE
HEALTHCARE SERVICES GROUP	COMMON	421906108	4,813	250,000	SH	SOLE
HEINZ (H J) CO	COMMON	423074103	3,574	97,800	SH	SOLE
HENNESSY ADVISORS INC	COMMON	425885100	38,119	1,466,120	SH	SOLE
HEXCEL CORP	COMMON	428291108	23,826	1,302,700	SH	SOLE
HOLLY CORP	COMMON	435758305	11,024	172,300	SH	SOLE
HOVNANIAN ENTRPRS INC	CLASS A	442487203	3,983	77,800	SH	SOLE
HSBC HOLDINGS PLC	ADR	404280406	3,590	44,200	SH	SOLE
HUMANA INC	COMMON	444859102	10,093	210,800	SH	SOLE
HUNT (JB) TRANSPRT SVCS INC	COMMON	445658107	16,012	842,300	SH	SOLE
INTL PAPER CO	COMMON	460146103	2,879	96,625	SH	SOLE
IPSCO INC	ADR	462622101	28,253	395,200	SH	SOLE
J P MORGAN CHASE & CO	COMMON	46625H100	10,465	308,420	SH	SOLE
JACOBS ENGINEERING GROUP INC	COMMON	469814107	4,078	60,500	SH	SOLE
JLG INDUSTRIES INC	COMMON	466210101	11,101	303,400	SH	SOLE
JONES LANG LASALLE INC	COMMON	48020Q107	23,256	504,900	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 Defined Othe
KB HOME	COMMON	48666K109	5,000	68,300 SH	SOLE
KERR-MCGEE CORP	COMMON	492386107	6,166	63,500 SH	SOLE
KIMBERLY-CLARK CORP	COMMON	494368103	3,496	58,726 SH	SOLE
LABOR READY INC	COMMON	505401208	4,022	156,800 SH	SOLE
LANDSTAR SYSTEM INC	COMMON	515098101	20,535	513,000 SH	SOLE
LENNOX INTERNATIONAL INC	COMMON	526107107	4,196	153,100 SH	SOLE
LILLY (ELI) & CO	COMMON	532457108	3,511	65,600 SH	SOLE
LINCOLN NATIONAL CORP	COMMON	534187109	4,078	78,400 SH	SOLE
LONGS DRUG STORES CORP	COMMON	543162101	4,992	116,400 SH	SOLE
LUBYS INC	COMMON	549282101	5,466	418,500 SH	SOLE
LUFKIN INDUSTRIES INC	COMMON	549764108	6,023	138,300 SH	SOLE
LYONDELL CHEMICAL CO	COMMON	552078107	18,695	653,200 SH	SOLE
MARATHON OIL CORP	COMMON	565849106	6,962	101,000 SH	SOLE
MARSH & MCLENNAN COS	COMMON	571748102	3,604	118,600 SH	SOLE
MCDERMOTT INTL INC	COMMON	580037109	41,706	1,139,200 SH	SOLE
MEADWESTVACO CORP	COMMON	583334107	3,146	113,900 SH	SOLE
MENS WEARHOUSE INC	COMMON	587118100	3,874	145,100 SH	SOLE
MERCK & CO	COMMON	589331107	9,529	350,186 SH	SOLE
MERITAGE HOMES CORP	COMMON	59001A102	30,549	398,500 SH	SOLE
MOLINA HEALTHCARE INC	COMMON	60855R100	10,178	407,300 SH	SOLE
MULTI-FINELINE ELECTRON INC	COMMON	62541B101	8,002	273,400 SH	SOLE

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				SH/ Put/ PRN Call	Shared Sole Defined Othe
NATIONAL CITY CORP	COMMON	635405103	3,374	100,900 SH	SOLE
NCR CORP	COMMON	62886E108	17,414	545,732 SH	SOLE
NOVA CHEMICALS CORP	ADR	66977W109	14,698	399,400 SH	SOLE
NOVAMERICAN STEEL INC	ADR	669959108	12,565	336,400 SH	SOLE
NS GROUP, INC.	COMMON	628916108	5,935	151,200 SH	SOLE
NUCOR CORP	COMMON	670346105	21,289	360,900 SH	SOLE
NVR INC	COMMON	62944T105	21,770	24,600 SH	SOLE
OFFICE DEPOT INC	COMMON	676220106	4,057	136,600 SH	SOLE
OIL STATES INTL INC	COMMON	678026105	4,259	117,300 SH	SOLE
OLD DOMINION FREIGHT	COMMON	679580100	18,178	542,800 SH	SOLE
OREGON STEEL MILLS INC	COMMON	686079104	25,975	931,000 SH	SOLE
P G & E CORP	COMMON	69331C108	236	6,005 SH	SOLE
PANTRY INC	COMMON	698657103	4,712	126,100 SH	SOLE
PAR TECHNOLOGY CORP	COMMON	698884103	3,910	170,000 SH	SOLE
PFIZER INC	COMMON	717081103	8,312	332,875 SH	SOLE
PHILLIPS-VAN HEUSEN CORP	COMMON	718592108	4,693	151,300 SH	SOLE
PIONEER COS INC	CLASS A	723643300	5,476	227,600 SH	SOLE
PITNEY BOWES INC	COMMON	724479100	3,452	82,700 SH	SOLE
PNC FINANCIAL SVCS GROUP INC	COMMON	693475105	3,916	67,500 SH	SOLE
PPG INDUSTRIES INC	COMMON	693506107	3,297	55,700 SH	SOLE

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QUANEX CORP COMMON 747620102 10,516 158,800 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 Othe
QUANTA SERVICES INC	COMMON	74762E102	4,062	318,300 SH	SOLE
QUIKSILVER INC	COMMON	74838C106	18,325	1,268,200 SH	SOLE
REGIONS FINL CORP	COMMON	7591EP100	3,308	106,300 SH	SOLE
RELIANT ENERGY INC	COMMON	75952B105	21,366	1,383,800 SH	SOLE
RIVIERA HOLDINGS CORP	COMMON	769627100	4,691	211,500 SH	SOLE
RYLAND GROUP INC	COMMON	783764103	4,646	67,900 SH	SOLE
SARA LEE CORP	COMMON	803111103	2,925	154,328 SH	SOLE
SBC COMMUNICATIONS INC	COMMON	78387G103	11,458	478,019 SH	SOLE
SEABOARD CORP	COMMON	811543107	4,119	3,000 SH	SOLE
SEARS HOLDING CORP	COMMON	812350106	27,897	224,200 SH	SOLE
SHAW GROUP INC	COMMON	820280105	9,963	404,000 SH	SOLE
SIERRA HEALTH SERVICES	COMMON	826322109	23,609	342,800 SH	SOLE
SIERRA PACIFIC RESOURCES	COMMON	826428104	4,036	271,800 SH	SOLE
SKYWEST INC	COMMON	830879102	4,063	151,500 SH	SOLE
SPARTAN STORES INC	COMMON	846822104	3,592	348,700 SH	SOLE
SPRINT NEXTEL CORP	COMMON	852061100	149	6,257 SH	SOLE
STANDARD PACIFIC CP	COMMON	85375C101	4,799	115,600 SH	SOLE
STOLT OFFSHORE S A	ADR	861567105	6,245	539,300 SH	SOLE

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SYKES ENTERPRISES INC	COMMON	871237103	6,259	526,000	SH	SOLE
SYNAGRO TECHNOLOGIES INC	COMMON	871562203	4,816	1,024,600	SH	SOLE
TELEFONICA DE ARGENTINA	ADR	879991016	0	12,900	SH	SOLE

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				SH/ Put/ PRN Call	Shared Sole Defined Othe
TELEFONICA DE ARGENTINA	ADR	879991024	0	12,900 SH	SOLE
TELEFONOS DE MEX	ADR	879403780	4,588	215,700 SH	SOLE
TERRA INDUSTRIES INC	COMMON	880915103	14,146	2,127,200 SH	SOLE
TESORO PETROLEUM CORP	COMMON	881609101	39,867	592,900 SH	SOLE
TEXAS INDUSTRIES INC	COMMON	882491103	16,472	302,800 SH	SOLE
TOLL BROTHERS INC	COMMON	889478103	24,595	550,600 SH	SOLE
TORO CO	COMMON	891092108	17,071	464,400 SH	SOLE
TOTAL SA	ADR	89151E109	4,713	34,700 SH	SOLE
TRAMMELL CROW CO	COMMON	89288R106	5,064	205,200 SH	SOLE
TRANSMONTAIGNE INC	COMMON	893934109	3,516	440,100 SH	SOLE
TRW AUTOMOTIVE HOLDINGS	COMMON	87264S106	4,172	142,200 SH	SOLE
U G I CORPORATION NEW	COMMON	902681105	473	16,800 SH	SOLE
U S BANCORP	COMMON	902973304	3,535	125,875 SH	SOLE
USG CORP	COMMON	903293405	36,532	531,600 SH	SOLE
VALERO ENERGY CORP	COMMON	91913Y100	53,862	476,400 SH	SOLE
VERIZON COMMUNICATIONS	COMMON	92343V104	8,403	257,047 SH	SOLE
VODAFONE GROUP PLC	ADR	92857W100	111	4,265 SH	SOLE

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WACHOVIA CORP	COMMON	929903102	3,265	68,600	SH	SOLE
WALTER INDUSTRIES INC	COMMON	93317Q105	4,188	85,600	SH	SOLE
WASHINGTON MUTUAL INC	COMMON	939322103	3,563	90,850	SH	SOLE
WELLCARE HEALTH PLANS INC	COMMON	94946T106	8,796	237,400	SH	SOLE

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				SH/ Put/ PRN Call	Shared Sole	Share Defined Other
WELLCHOICE INC	COMMON	949475107	5,563	73,300 SH	SOLE	
WELLS FARGO & CO	COMMON	949746101	4,374	74,675 SH	SOLE	
WESCO INTL INC	COMMON	95082P105	21,585	637,300 SH	SOLE	
WESTAMERICA BANCORP	COMMON	957090103	486	9,411 SH	SOLE	
WESTERN DIGITAL CORP	COMMON	958102105	4,832	373,700 SH	SOLE	
WESTERN GAS RESOURCES INC	COMMON	958259103	4,011	78,300 SH	SOLE	
WILLIAM LYON HOMES	COMMON	552074106	4,237	27,300 SH	SOLE	
WORLD AIR HOLDINGS INC	COMMON	98142V104	4,012	406,900 SH	SOLE	
XL CAPITAL LTD	ADR	G98255105	3,204	47,100 SH	SOLE	
YELLOW ROADWAY CORP	COMMON	985577105	14,046	339,100 SH	SOLE	
TOTAL			1,782,289			