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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/<br>PRN Call Sole  | Shared<br>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/<br>PRN Call Sole  | Shared<br>Defined     | Shar<br>Othe |

BUILDING MATERIALS HLDG

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|                                |          |                 |        |           |    |      |
|--------------------------------|----------|-----------------|--------|-----------|----|------|
| CP                             | COMMON   | 120113105       | 4,922  | 176,600   | SH | SOLE |
| CB RICHARD ELLIS GROUP<br>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<br>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/<br>PRN Call | Sole | Shared<br>Defined | Shar<br>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<br>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<br>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/<br>PRN Call       | Shared<br>Defined     |
|                                 |                |              |                         | SH                         | Other                 |
| 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<br>-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<br>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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| 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<br>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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|                              |                |              |                         | SH/ Put/<br>PRN Call Sole  | Shared Defined<br>Shar Other |
| 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<br>CONT | ADR            | 879991024    | 0                       | 12,900 SH                  | SOLE                  |
| TELEFONICA DE ARGENTINA<br>CONT | ADR            | 879991016    | 0                       | 12,900 SH                  | SOLE                  |
| TELEFONOS DE MEX -SPON<br>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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|                           |                |              |                         | SH/ Put/<br>PRN Call       | Shared<br>Defined     | Shar<br>Othe |
| 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 |            |      |