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HENNESSY ADVISORS INC
Form 13F-HR
April 25, 2013

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

Form 13F
Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: 3/31/2013
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 submission.

Persons 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 | 4/25/2013 |
| ----- | ----- | ----- |
| [Signature] | [City, State] | [Date] |

Report Type (Check only one):

- 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).)

List of Other Managers Reporting for this Manager:

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Form 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 319

Form 13F Information Table Value Total: \$ 2,023,219

 (In Thousands)

List of Other Included Managers:

Provide a numbered list of the name(s) and 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.
 NONE

FORM 13F INFORMATION TABLE

| COLUMN 1 | COLUMN 2 | COLUMN 3 | COLUMN 4 | COLUMN 5 | COLUMN 6 | |
|-------------------------------|----------------|-----------|--------------------|--------------------|---------------------|----------------------------|
| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE (x\$1000) | SHRS OR PRN AMT | SH/ PUT/ CALL | INVESTMENT DISCRETION M |
| ADVANCE AUTO PARTS INC | COM | 00751Y106 | 1,934 | 23,400 | SH | SOLE |
| AGL RES INC | COM | 001204106 | 23,783 | 566,934 | SH | SOLE |
| ALEXION PHARMACEUTICALS INC | COM | 015351109 | 238 | 2,580 | SH | SOLE |
| ALLIANT ENERGY CORP | COM | 018802108 | 2,785 | 55,492 | SH | SOLE |
| ALTRIA GROUP INC | COM | 02209S103 | 2,672 | 77,700 | SH | SOLE |
| AMEREN CORP | COM | 023608102 | 3,183 | 90,890 | SH | SOLE |
| AMERICAN CAP LTD | COM | 02503Y103 | 2,627 | 180,000 | SH | SOLE |
| AMERICAN EXPRESS CO | COM | 025816109 | 2,361 | 35,000 | SH | SOLE |
| AMERICAN INTL GROUP INC | COM NEW | 026874784 | 9,585 | 246,900 | SH | SOLE |
| AMERICAN WOODMARK CORP | COM | 030506109 | 6,554 | 192,600 | SH | SOLE |
| APOGEE ENTERPRISES INC | COM | 037598109 | 7,262 | 250,837 | SH | SOLE |
| APPLE INC | COM | 037833100 | 1,672 | 3,778 | SH | SOLE |
| ARCELORMITTAL SA LUXEMBOURG | NY REGISTRY SH | 03938L104 | 1,982 | 152,100 | SH | SOLE |
| ASSOCIATED BANC CORP | COM | 045487105 | 1,975 | 130,000 | SH | SOLE |
| ASTORIA FINL CORP | COM | 046265104 | 4,831 | 490,000 | SH | SOLE |
| AT&T INC | COM | 00206R102 | 8,430 | 229,750 | SH | SOLE |
| ATMOS ENERGY CORP | COM | 049560105 | 21,659 | 507,362 | SH | SOLE |
| AUTOMATIC DATA PROCESSING INC | COM | 053015103 | 2,848 | 43,800 | SH | SOLE |
| AUTOZONE INC | COM | 053332102 | 1,904 | 4,800 | SH | SOLE |
| AVERY DENNISON CORP | COM | 053611109 | 6,805 | 158,000 | SH | SOLE |
| AVIS BUDGET GROUP | COM | 053774105 | 7,180 | 258,000 | SH | SOLE |
| AVISTA CORP | COM | 05379B107 | 1,917 | 69,972 | SH | SOLE |
| AXIALL CORP | COM | 05463D100 | 15,758 | 253,500 | SH | SOLE |
| BANCO SANTANDER SA | ADR | 05964H105 | 2,188 | 321,300 | SH | SOLE |
| BANCORP INC DEL | COM | 05969A105 | 1,228 | 88,700 | SH | SOLE |
| BANK OF AMERICA CORPORATION | COM | 060505104 | 3,715 | 305,000 | SH | SOLE |

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| | | | | | | |
|-------------------------------|----------------|-----------|--------|-----------|----|------|
| BANKUNITED INC | COM | 06652K103 | 5,380 | 210,000 | SH | SOLE |
| BANNER CORP | COM NEW | 06652V208 | 4,456 | 140,000 | SH | SOLE |
| BAXTER INTL INC | COM | 071813109 | 1,894 | 26,075 | SH | SOLE |
| BEACON ROOFING SUPPLY INC | COM | 073685109 | 13,523 | 349,800 | SH | SOLE |
| BED BATH & BEYOND INC | COM | 075896100 | 1,894 | 29,400 | SH | SOLE |
| BERKSHIRE HATHAWAY INC | CL A | 084670108 | 4,688 | 30 | SH | SOLE |
| BLACK HILLS CORP | COM | 092113109 | 2,074 | 47,100 | SH | SOLE |
| BLACKSTONE GROUP L P | COM UNIT LTD | 09253U108 | 3,165 | 160,000 | SH | SOLE |
| BOEING CO | COM | 097023105 | 1,975 | 23,000 | SH | SOLE |
| BP PLC | SPONSORED ADR | 055622104 | 2,516 | 59,400 | SH | SOLE |
| BRISTOL MYERS SQUIBB CO | COM | 110122108 | 2,966 | 72,000 | SH | SOLE |
| BROOKDALE SR LIVING INC | COM | 112463104 | 6,128 | 219,800 | SH | SOLE |
| BROOKLINE BANCORP INC DEL | COM | 11373M107 | 1,919 | 210,000 | SH | SOLE |
| BRUNSWICK CORP | COM | 117043109 | 5,848 | 170,900 | SH | SOLE |
| CABELAS INC | COM | 126804301 | 7,920 | 130,300 | SH | SOLE |
| CALUMET SPECIALTY PRODS PTNRS | UT LTD PARTNER | 131476103 | 13,425 | 360,400 | SH | SOLE |
| CAMPBELL SOUP CO | COM | 134429109 | 2,168 | 47,800 | SH | SOLE |
| CAPITAL ONE FINL CORP | COM | 14040H105 | 3,077 | 56,000 | SH | SOLE |
| CAPITALSOURCE INC | COM | 14055X102 | 6,205 | 645,000 | SH | SOLE |
| CARDINAL HEALTH INC | COM | 14149Y108 | 1,698 | 40,800 | SH | SOLE |
| CARLISLE COS INC | COM | 142339100 | 6,298 | 92,900 | SH | SOLE |
| CATAMARAN CORP | COM | 148887102 | 6,420 | 121,065 | SH | SOLE |
| CATERPILLAR INC DEL | COM | 149123101 | 1,687 | 19,400 | SH | SOLE |
| CELADON GROUP INC | COM | 150838100 | 6,241 | 299,200 | SH | SOLE |
| CENTERPOINT ENERGY INC | COM | 15189T107 | 20,773 | 866,998 | SH | SOLE |
| CENTURYLINK INC | COM | 156700106 | 2,269 | 64,600 | SH | SOLE |
| CERNER CORP | COM | 156782104 | 235 | 2,485 | SH | SOLE |
| CF INDS HLDGS INC | COM | 125269100 | 1,618 | 8,500 | SH | SOLE |
| CH ENERGY GROUP INC | COM | 12541M102 | 1,228 | 18,780 | SH | SOLE |
| CHEMTURA CORP | COM NEW | 163893209 | 7,237 | 334,900 | SH | SOLE |
| CHENIERE ENERGY INC | COM NEW | 16411R208 | 33,395 | 1,192,692 | SH | SOLE |
| CHESAPEAKE UTILS CORP | COM | 165303108 | 2,093 | 42,679 | SH | SOLE |
| CHEVRON CORP NEW | COM | 166764100 | 8,739 | 73,550 | SH | SOLE |
| CHICOS FAS INC | COM | 168615102 | 5,211 | 310,200 | SH | SOLE |

FORM 13F INFORMATION TABLE

| COLUMN 1 | COLUMN 2 | COLUMN 3 | COLUMN 4 | COLUMN 5 | COLUMN 6 | |
|--------------------------------|----------------|-----------|--------------------|--------------------|---------------------|----------------------------|
| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE (x\$1000) | SHRS OR PRN AMT | SH/ PUT/ CALL | INVESTMENT DISCRETION M |
| CIGNA CORPORATION | COM | 125509109 | 6,362 | 102,000 | SH | SOLE |
| CISCO SYS INC | COM | 17275R102 | 236 | 11,305 | SH | SOLE |
| CIT GROUP INC | COM NEW | 125581801 | 2,522 | 58,000 | SH | SOLE |
| CITIGROUP INC | COM NEW | 172967424 | 3,760 | 85,000 | SH | SOLE |
| CMS ENERGY CORP | COM | 125896100 | 13,611 | 487,148 | SH | SOLE |
| COGNIZANT TECHNOLOGY SOLUTIONS | CL A | 192446102 | 232 | 3,022 | SH | SOLE |
| COMERICA INC | COM | 200340107 | 899 | 25,000 | SH | SOLE |
| CONAGRA FOODS INC | COM | 205887102 | 2,879 | 80,400 | SH | SOLE |
| CONOCOPHILLIPS | COM | 20825C104 | 4,495 | 74,800 | SH | SOLE |
| CONSOLIDATED EDISON INC | COM | 209115104 | 17,189 | 281,646 | SH | SOLE |
| COOPER TIRE & RUBR CO | COM | 216831107 | 6,310 | 245,900 | SH | SOLE |
| CORNING NAT GAS CORP | COM | 219381100 | 200 | 12,935 | SH | SOLE |
| COWEN GROUP INC NEW | CL A | 223622101 | 1,410 | 500,000 | SH | SOLE |
| CUMMINS INC | COM | 231021106 | 1,876 | 16,200 | SH | SOLE |

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|-----------------------------|----------------|-----------|--------|-----------|----|------|
| DEERE & CO | COM | 244199105 | 1,720 | 20,000 | SH | SOLE |
| DELTA AIR LINES INC DEL | COM NEW | 247361702 | 9,772 | 591,900 | SH | SOLE |
| DELTA NAT GAS INC | COM | 247748106 | 848 | 38,812 | SH | SOLE |
| DILLARDS INC | CL A | 254067101 | 5,412 | 68,900 | SH | SOLE |
| DINEEQUITY INC | COM | 254423106 | 5,737 | 83,400 | SH | SOLE |
| DIRECTV | COM | 25490A309 | 1,942 | 34,300 | SH | SOLE |
| DISCOVER FINL SVCS | COM | 254709108 | 3,363 | 75,000 | SH | SOLE |
| DOLLAR TREE INC | COM | 256746108 | 2,136 | 44,100 | SH | SOLE |
| DOMINION RES INC VA NEW | COM | 25746U109 | 38,498 | 661,704 | SH | SOLE |
| DOW CHEM CO | COM | 260543103 | 2,595 | 81,500 | SH | SOLE |
| DR PEPPER SNAPPLE GROUP INC | COM | 26138E109 | 1,808 | 38,500 | SH | SOLE |
| DREW INDS INC | COM NEW | 26168L205 | 5,933 | 163,400 | SH | SOLE |
| DTE ENERGY CO | COM | 233331107 | 13,447 | 196,765 | SH | SOLE |
| DU PONT E I DE NEMOURS & CO | COM | 263534109 | 8,207 | 166,950 | SH | SOLE |
| DUKE ENERGY CORP | COM NEW | 26441C204 | 6,449 | 88,837 | SH | SOLE |
| DXP ENTERPRISES INC NEW | COM NEW | 233377407 | 7,672 | 102,700 | SH | SOLE |
| EBAY INC | COM | 278642103 | 239 | 4,400 | SH | SOLE |
| EMCOR GROUP INC | COM | 29084Q100 | 6,927 | 163,400 | SH | SOLE |
| EMPIRE DIST ELEC CO | COM | 291641108 | 392 | 17,500 | SH | SOLE |
| ENBRIDGE INC | COM | 29250N105 | 43,952 | 944,401 | SH | SOLE |
| ENCORE CAP GROUP INC | COM | 292554102 | 5,418 | 180,000 | SH | SOLE |
| ENERGEN CORP | COM | 29265N108 | 4,844 | 93,129 | SH | SOLE |
| ENERGY TRANSFER EQUITY L P | COM UT LTD PTN | 29273V100 | 43,221 | 739,080 | SH | SOLE |
| ENTERGY CORP NEW | COM | 29364G103 | 531 | 8,400 | SH | SOLE |
| EQT CORP | COM | 26884L109 | 5,787 | 85,410 | SH | SOLE |
| EVERBANK FINL CORP | COM | 29977G102 | 4,158 | 270,000 | SH | SOLE |
| EXELON CORP | COM | 30161N101 | 9,599 | 278,381 | SH | SOLE |
| EXTERRAN HLDGS INC | COM | 30225X103 | 7,800 | 288,900 | SH | SOLE |
| EXXON MOBIL CORP | COM | 30231G102 | 1,739 | 19,300 | SH | SOLE |
| FAMILY DLR STORES INC | COM | 307000109 | 1,535 | 26,000 | SH | SOLE |
| FIDELITY NATIONAL FINANCIAL | CL A | 31620R105 | 6,053 | 239,900 | SH | SOLE |
| FIFTH & PAC COS INC | COM | 316645100 | 6,891 | 365,000 | SH | SOLE |
| FIFTH THIRD BANCORP | COM | 316773100 | 1,549 | 95,000 | SH | SOLE |
| FIRST AMERN FINL CORP | COM | 31847R102 | 6,418 | 251,000 | SH | SOLE |
| FIRST BANCORP P R | COM NEW | 318672706 | 7,165 | 1,150,000 | SH | SOLE |
| FIRST CONN BANCORP INC MD | COM | 319850103 | 2,794 | 189,700 | SH | SOLE |
| FIRST HORIZON NATL CORP | COM | 320517105 | 2,884 | 270,000 | SH | SOLE |
| FIRST NIAGARA FINL GP INC | COM | 33582V108 | 2,658 | 300,000 | SH | SOLE |
| FLAGSTAR BANCORP INC | COM PAR .001 | 337930705 | 6,991 | 501,900 | SH | SOLE |
| FLUOR CORP NEW | COM | 343412102 | 1,990 | 30,000 | SH | SOLE |
| FLUSHING FINL CORP | COM | 343873105 | 5,082 | 300,000 | SH | SOLE |
| FOOT LOCKER INC | COM | 344849104 | 1,798 | 52,500 | SH | SOLE |
| FORD MTR CO DEL | COM PAR \$0.01 | 345370860 | 2,684 | 204,100 | SH | SOLE |
| FORESTAR GROUP INC | COM | 346233109 | 3,279 | 150,000 | SH | SOLE |
| FREEMONT-MCMORAN COP & GLD | COM | 35671D857 | 4,207 | 127,100 | SH | SOLE |
| FULTON FINL CORP PA | COM | 360271100 | 5,090 | 435,000 | SH | SOLE |

FORM 13F INFORMATION TABLE

| COLUMN 1 | COLUMN 2 | COLUMN 3 | COLUMN 4 | COLUMN 5 | COLUMN 6 | C |
|----------------|----------------|-----------|--------------------|--------------------|---------------------|----------------------------|
| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE (x\$1000) | SHRS OR PRN AMT | SH/ PUT/ CALL | INVESTMENT DISCRETION M |
| GAP INC DEL | COM | 364760108 | 1,926 | 54,400 | SH | SOLE |
| GAS NAT INC | COM | 367204104 | 319 | 31,256 | SH | SOLE |

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|------------------------------|----------------|-----------|--------|-----------|----|------|
| GENERAL DYNAMICS CORP | COM | 369550108 | 4,618 | 65,500 | SH | SOLE |
| GENERAL ELECTRIC CO | COM | 369604103 | 6,452 | 279,050 | SH | SOLE |
| GENERAL MLS INC | COM | 370334104 | 3,111 | 63,100 | SH | SOLE |
| GENESIS ENERGY L P | UNIT LTD PARTN | 371927104 | 6,678 | 138,500 | SH | SOLE |
| GENWORTH FINL INC | COM CL A | 37247D106 | 4,000 | 400,000 | SH | SOLE |
| GEO GROUP INC | COM | 36159R103 | 9,134 | 242,793 | SH | SOLE |
| GLAXOSMITHKLINE PLC | SPONSORED ADR | 37733W105 | 2,730 | 58,200 | SH | SOLE |
| GOLDMAN SACHS GROUP INC | COM | 38141G104 | 3,237 | 22,000 | SH | SOLE |
| GOOGLE INC | CL A | 38259P508 | 228 | 287 | SH | SOLE |
| GRACE W R & CO DEL NEW | COM | 38388F108 | 6,968 | 89,900 | SH | SOLE |
| GRAMERCY CAP CORP | COM | 384871109 | 1,682 | 322,800 | SH | SOLE |
| GREEN DOT CORP | CL A | 39304D102 | 1,838 | 110,000 | SH | SOLE |
| GREENHILL & CO INC | COM | 395259104 | 251 | 4,700 | SH | SOLE |
| HALLIBURTON CO | COM | 406216101 | 2,065 | 51,100 | SH | SOLE |
| HCA HOLDINGS INC | COM | 40412C101 | 2,255 | 55,500 | SH | SOLE |
| HEARTLAND PMT SYS INC | COM | 42235N108 | 3,956 | 120,000 | SH | SOLE |
| HELMERICH & PAYNE INC | COM | 423452101 | 1,918 | 31,600 | SH | SOLE |
| HERTZ GLOBAL HOLDINGS INC | COM | 42805T105 | 7,039 | 316,200 | SH | SOLE |
| HEWLETT PACKARD CO | COM | 428236103 | 1,763 | 73,950 | SH | SOLE |
| HINGHAM INSTN SVGS MASS | COM | 433323102 | 6,552 | 94,000 | SH | SOLE |
| HOLLYFRONTIER CORP | COM | 436106108 | 9,302 | 180,800 | SH | SOLE |
| HOME DEPOT INC | COM | 437076102 | 6,497 | 93,100 | SH | SOLE |
| HOME LN SERVICING SOLUTIONS | ORD SHS | G6648D109 | 6,882 | 295,000 | SH | SOLE |
| HOMESTREET INC | COM | 43785V102 | 6,032 | 270,000 | SH | SOLE |
| HSBC HLDGS PLC | SPON ADR NEW | 404280406 | 2,496 | 46,800 | SH | SOLE |
| HUNTINGTON BANCSHARES INC | COM | 446150104 | 2,439 | 330,000 | SH | SOLE |
| HUNTSMAN CORP | COM | 447011107 | 6,436 | 346,200 | SH | SOLE |
| INDEPENDENT BANK CORP MASS | COM | 453836108 | 1,630 | 50,000 | SH | SOLE |
| INNERWORKINGS INC | COM | 45773Y105 | 7,192 | 475,065 | SH | SOLE |
| INNOSPEC INC | COM | 45768S105 | 6,779 | 153,100 | SH | SOLE |
| INTEGRYS ENERGY GROUP INC | COM | 45822P105 | 13,163 | 226,321 | SH | SOLE |
| INTEL CORP | COM | 458140100 | 9,592 | 439,000 | SH | SOLE |
| INTERNATIONAL BUSINESS MACHS | COM | 459200101 | 1,898 | 8,900 | SH | SOLE |
| INTL PAPER CO | COM | 460146103 | 2,921 | 62,700 | SH | SOLE |
| INTUITIVE SURGICAL INC | COM NEW | 46120E602 | 237 | 482 | SH | SOLE |
| INVESTORS BANCORP INC | COM | 46146P102 | 1,033 | 55,000 | SH | SOLE |
| JARDEN CORP | COM | 471109108 | 14,241 | 332,350 | SH | SOLE |
| JMP GROUP INC | COM | 46629U107 | 233 | 33,656 | SH | SOLE |
| JOHNSON & JOHNSON | COM | 478160104 | 9,307 | 114,150 | SH | SOLE |
| JOY GLOBAL INC | COM | 481165108 | 1,684 | 28,300 | SH | SOLE |
| JPMORGAN CHASE & CO. | COM | 46625H100 | 5,968 | 125,750 | SH | SOLE |
| KB HOME | COM | 48666K109 | 15,378 | 706,400 | SH | SOLE |
| KELLOGG CO | COM | 487836108 | 2,919 | 45,300 | SH | SOLE |
| KEYCORP NEW | COM | 493267108 | 3,785 | 380,000 | SH | SOLE |
| KIMBERLY CLARK CORP | COM | 494368103 | 2,890 | 29,500 | SH | SOLE |
| KINDER MORGAN INC DEL | COM | 49456B101 | 44,620 | 1,153,576 | SH | SOLE |
| KKR FINL HLDGS LLC | COM | 48248A306 | 6,310 | 570,000 | SH | SOLE |
| KLA-TENCOR CORP | COM | 482480100 | 1,936 | 36,700 | SH | SOLE |
| KOHL'S CORP | COM | 500255104 | 1,799 | 39,000 | SH | SOLE |
| KRAFT FOODS GROUP INC | COM | 50076Q106 | 3,246 | 62,984 | SH | SOLE |
| KROGER CO | COM | 501044101 | 2,154 | 65,000 | SH | SOLE |
| LACLEDE GROUP INC | COM | 505597104 | 4,755 | 111,349 | SH | SOLE |
| LADENBURG THALMAN FIN SVCS | COM | 50575Q102 | 415 | 250,000 | SH | SOLE |
| LENNOX INTL INC | COM | 526107107 | 6,711 | 105,700 | SH | SOLE |
| LILLY ELI & CO | COM | 532457108 | 4,799 | 84,500 | SH | SOLE |
| LITHIA MTRS INC | CL A | 536797103 | 6,908 | 145,500 | SH | SOLE |
| LOCKHEED MARTIN CORP | COM | 539830109 | 4,778 | 49,500 | SH | SOLE |
| LOWES COS INC | COM | 548661107 | 6,010 | 158,500 | SH | SOLE |

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| COLUMN 1 | COLUMN 2 | COLUMN 3 | COLUMN 4 | COLUMN 5 | | | COLUMN 6 |
|-----------------------------|-----------------|-----------|--------------------|--------------------|------------|--------------|----------------------------|
| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE (x\$1000) | SHRS OR PRN AMT | SH/ PRN | PUT/ CALL | INVESTMENT DISCRETION M |
| MARATHON OIL CORP | COM | 565849106 | 1,912 | 56,700 | SH | | SOLE |
| MARATHON PETE CORP | COM | 56585A102 | 2,482 | 27,700 | SH | | SOLE |
| MASCO CORP | COM | 574599106 | 7,466 | 368,700 | SH | | SOLE |
| MASTERCARD INC | CL A | 57636Q104 | 1,082 | 2,000 | SH | | SOLE |
| MBIA INC | COM | 55262C100 | 7,703 | 750,000 | SH | | SOLE |
| MCDONALDS CORP | COM | 580135101 | 6,176 | 61,950 | SH | | SOLE |
| MDU RES GROUP INC | COM | 552690109 | 9,478 | 379,285 | SH | | SOLE |
| MERCK & CO INC NEW | COM | 58933Y105 | 8,773 | 198,350 | SH | | SOLE |
| MERITAGE HOMES CORP | COM | 59001A102 | 7,287 | 155,500 | SH | | SOLE |
| METLIFE INC | COM | 59156R108 | 760 | 20,000 | SH | | SOLE |
| MGE ENERGY INC | COM | 55277P104 | 1,165 | 21,017 | SH | | SOLE |
| MGIC INVT CORP WIS | COM | 552848103 | 7,103 | 1,435,000 | SH | | SOLE |
| MICROSOFT CORP | COM | 594918104 | 4,049 | 141,525 | SH | | SOLE |
| MOHAWK INDS INC | COM | 608190104 | 14,253 | 126,000 | SH | | SOLE |
| MONDELEZ INTL INC | CL A | 609207105 | 549 | 17,950 | SH | | SOLE |
| MONEYGRAM INTL INC | COM NEW | 60935Y208 | 1,629 | 90,000 | SH | | SOLE |
| MORGAN STANLEY | COM NEW | 617446448 | 3,297 | 150,000 | SH | | SOLE |
| MWI VETERINARY SUPPLY INC | COM | 55402X105 | 6,600 | 49,900 | SH | | SOLE |
| NATIONAL FUEL GAS CO N J | COM | 636180101 | 18,534 | 302,098 | SH | | SOLE |
| NATIONAL GRID PLC | SPON ADR NEW | 636274300 | 44,498 | 767,079 | SH | | SOLE |
| NATIONSTAR MTG HLDGS INC | COM | 63861C109 | 7,565 | 205,000 | SH | | SOLE |
| NETSPEND HLDGS INC | COM | 64118V106 | 5,879 | 370,000 | SH | | SOLE |
| NEW JERSEY RES | COM | 646025106 | 8,169 | 182,142 | SH | | SOLE |
| NEWMONT MINING CORP | COM | 651639106 | 2,547 | 60,800 | SH | | SOLE |
| NISOURCE INC | COM | 65473P105 | 30,685 | 1,045,831 | SH | | SOLE |
| NORDSTROM INC | COM | 655664100 | 1,812 | 32,800 | SH | | SOLE |
| NORFOLK SOUTHERN CORP | COM | 655844108 | 2,944 | 38,200 | SH | | SOLE |
| NORTHEAST UTILS | COM | 664397106 | 5,475 | 125,975 | SH | | SOLE |
| NORTHSTAR RLTY FIN CORP | COM | 66704R100 | 6,778 | 715,000 | SH | | SOLE |
| NORTHWEST BANCSHARES INC MD | COM | 667340103 | 952 | 75,000 | SH | | SOLE |
| NORTHWEST NAT GAS CO | COM | 667655104 | 6,104 | 139,297 | SH | | SOLE |
| NORTHWESTERN CORP | COM NEW | 668074305 | 2,607 | 65,398 | SH | | SOLE |
| NUCOR CORP | COM | 670346105 | 2,612 | 56,600 | SH | | SOLE |
| NV ENERGY INC | COM | 67073Y106 | 750 | 37,450 | SH | | SOLE |
| OCEANFIRST FINL CORP | COM | 675234108 | 3,317 | 230,000 | SH | | SOLE |
| OCWEN FINL CORP | COM NEW | 675746309 | 6,446 | 170,000 | SH | | SOLE |
| ONEOK INC NEW | COM | 682680103 | 37,275 | 781,941 | SH | | SOLE |
| OPPENHEIMER HLDGS INC | CL A NON VOTING | 683797104 | 2,278 | 117,006 | SH | | SOLE |
| ORACLE CORP | COM | 68389X105 | 232 | 7,160 | SH | | SOLE |
| PACCAR INC | COM | 693718108 | 1,972 | 39,000 | SH | | SOLE |
| PAPA JOHNS INTL INC | COM | 698813102 | 7,183 | 116,200 | SH | | SOLE |
| PAREXEL INTL CORP | COM | 699462107 | 7,673 | 194,200 | SH | | SOLE |
| PARKER HANNIFIN CORP | COM | 701094104 | 1,887 | 20,600 | SH | | SOLE |
| PENNYMAC MTG INVT TR | COM | 70931T103 | 6,473 | 250,000 | SH | | SOLE |
| PEPCO HOLDINGS INC | COM | 713291102 | 989 | 46,204 | SH | | SOLE |
| PEPSICO INC | COM | 713448108 | 2,895 | 36,600 | SH | | SOLE |
| PFIZER INC | COM | 717081103 | 9,605 | 332,800 | SH | | SOLE |
| PG&E CORP | COM | 69331C108 | 27,996 | 628,709 | SH | | SOLE |
| PHH CORP | COM NEW | 693320202 | 6,808 | 310,000 | SH | | SOLE |
| PHILIP MORRIS INTL INC | COM | 718172109 | 2,800 | 30,200 | SH | | SOLE |
| PIEDMONT NAT GAS INC | COM | 720186105 | 14,635 | 445,099 | SH | | SOLE |
| PIER 1 IMPORTS INC | COM | 720279108 | 13,020 | 566,100 | SH | | SOLE |

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|---------------------------|---------|-----------|-------|---------|----|------|
| PIPER JAFFRAY COS | COM | 724078100 | 1,372 | 40,000 | SH | SOLE |
| PNC FINL SVCS GROUP INC | COM | 693475105 | 3,325 | 50,000 | SH | SOLE |
| POPULAR INC | COM NEW | 733174700 | 7,869 | 285,000 | SH | SOLE |
| PORTFOLIO RECOVERY ASSOCS | COM | 73640Q105 | 2,158 | 17,000 | SH | SOLE |
| PPL CORP | COM | 69351T106 | 2,262 | 72,235 | SH | SOLE |
| PRICELINE COM INC | COM NEW | 741503403 | 228 | 331 | SH | SOLE |
| PRIVATEBANCORP INC | COM | 742962103 | 2,080 | 110,000 | SH | SOLE |
| PROCTER & GAMBLE CO | COM | 742718109 | 7,483 | 97,100 | SH | SOLE |

FORM 13F INFORMATION TABLE

| COLUMN 1 | COLUMN 2 | COLUMN 3 | COLUMN 4 | COLUMN 5 | COLUMN 6 | |
|-------------------------------|----------------|-----------|--------------------|--------------------|---------------------|----------------------------|
| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE (x\$1000) | SHRS OR PRN AMT | SH/ PUT/ CALL | INVESTMENT DISCRETION M |
| PUBLIC SVC ENTERPRISE GROUP | COM | 744573106 | 17,244 | 502,143 | SH | SOLE |
| PVH CORP | COM | 693656100 | 11,172 | 104,600 | SH | SOLE |
| QUALCOMM INC | COM | 747525103 | 244 | 3,645 | SH | SOLE |
| QUESTAR CORP | COM | 748356102 | 20,053 | 824,215 | SH | SOLE |
| RADIAN GROUP INC | COM | 750236101 | 4,284 | 400,000 | SH | SOLE |
| RAIT FINANCIAL TRUST | COM NEW | 749227609 | 6,854 | 860,000 | SH | SOLE |
| RAYTHEON CO | COM NEW | 755111507 | 4,721 | 80,300 | SH | SOLE |
| REGIONS FINL CORP NEW | COM | 7591EP100 | 2,867 | 350,000 | SH | SOLE |
| RGC RES INC | COM | 74955L103 | 506 | 27,303 | SH | SOLE |
| ROCKVILLE FINL INC NEW | COM | 774188106 | 2,981 | 230,000 | SH | SOLE |
| ROCKWELL COLLINS INC | COM | 774341101 | 1,913 | 30,300 | SH | SOLE |
| ROYAL DUTCH SHELL PLC | SPONSORED ADR | 780259107 | 2,439 | 36,500 | SH | SOLE |
| SALESFORCE COM INC | COM | 79466L302 | 233 | 1,305 | SH | SOLE |
| SCANA CORP NEW | COM | 80589M102 | 6,335 | 123,823 | SH | SOLE |
| SCHULMAN A INC | COM | 808194104 | 6,170 | 195,500 | SH | SOLE |
| SEMPRA ENERGY | COM | 816851109 | 43,108 | 539,255 | SH | SOLE |
| SERVICE CORP INTL | COM | 817565104 | 6,699 | 400,400 | SH | SOLE |
| SMITH A O | COM | 831865209 | 7,144 | 97,100 | SH | SOLE |
| SNAP ON INC | COM | 833034101 | 6,211 | 75,100 | SH | SOLE |
| SOUTH JERSEY INDS INC | COM | 838518108 | 7,532 | 135,485 | SH | SOLE |
| SOUTHWEST GAS CORP | COM | 844895102 | 12,706 | 267,723 | SH | SOLE |
| SPECTRA ENERGY CORP | COM | 847560109 | 45,083 | 1,466,122 | SH | SOLE |
| STANDARD PAC CORP NEW | COM | 85375C101 | 7,404 | 857,000 | SH | SOLE |
| STEELCASE INC | CL A | 858155203 | 6,796 | 461,400 | SH | SOLE |
| STEPAN CO | COM | 858586100 | 6,392 | 101,300 | SH | SOLE |
| STERLING FINL CORP WASH | COM NEW | 859319303 | 5,965 | 275,000 | SH | SOLE |
| STEWART INFORMATION SVCS CORP | COM | 860372101 | 6,123 | 240,400 | SH | SOLE |
| SUNTRUST BKS INC | COM | 867914103 | 2,593 | 90,000 | SH | SOLE |
| SUSQUEHANNA BANCSHARES INC | COM | 869099101 | 2,735 | 220,000 | SH | SOLE |
| SWS GROUP INC | COM | 78503N107 | 1,065 | 176,000 | SH | SOLE |
| SYNOVUS FINL CORP | COM | 87161C105 | 6,094 | 2,200,000 | SH | SOLE |
| SYSCO CORP | COM | 871829107 | 2,912 | 82,800 | SH | SOLE |
| TARGA RES CORP | COM | 87612G101 | 6,864 | 101,000 | SH | SOLE |
| TCF FINL CORP | COM | 872275102 | 2,917 | 195,000 | SH | SOLE |
| TEAM INC | COM | 878155100 | 5,725 | 139,400 | SH | SOLE |
| TECO ENERGY INC | COM | 872375100 | 2,867 | 160,890 | SH | SOLE |
| TEREX CORP NEW | COM | 880779103 | 6,168 | 179,200 | SH | SOLE |
| TERRITORIAL BANCORP INC | COM | 88145X108 | 2,616 | 110,000 | SH | SOLE |
| THOR INDS INC | COM | 885160101 | 4,996 | 135,800 | SH | SOLE |
| 3M CO | COM | 88579Y101 | 1,967 | 18,500 | SH | SOLE |

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|------------------------------|---------------|-----------|--------|---------|----|------|
| TIME WARNER CABLE INC | COM | 88732J207 | 2,824 | 29,400 | SH | SOLE |
| TORO CO | COM | 891092108 | 6,321 | 137,300 | SH | SOLE |
| TOTAL S A | SPONSORED ADR | 89151E109 | 2,322 | 48,400 | SH | SOLE |
| TRANSCANADA CORP | COM | 89353D107 | 43,466 | 907,618 | SH | SOLE |
| TRIMAS CORP | COM NEW | 896215209 | 6,416 | 197,600 | SH | SOLE |
| U S AIRWAYS GROUP INC | COM | 90341W108 | 7,540 | 444,300 | SH | SOLE |
| U S G CORP | COM NEW | 903293405 | 11,374 | 430,200 | SH | SOLE |
| UGI CORP NEW | COM | 902681105 | 8,013 | 208,735 | SH | SOLE |
| UIL HLDG CORP | COM | 902748102 | 4,802 | 121,304 | SH | SOLE |
| UNIFIRST CORP MASS | COM | 904708104 | 6,715 | 74,200 | SH | SOLE |
| UNILEVER N V | N Y SHS NEW | 904784709 | 2,673 | 65,200 | SH | SOLE |
| UNILEVER PLC | SPON ADR NEW | 904767704 | 2,741 | 64,900 | SH | SOLE |
| UNION PAC CORP | COM | 907818108 | 1,951 | 13,700 | SH | SOLE |
| UNITED FINANCIAL BANCORP INC | COM | 91030T109 | 3,044 | 200,294 | SH | SOLE |
| UNITED PARCEL SERVICE INC | CL B | 911312106 | 2,852 | 33,200 | SH | SOLE |
| UNITEDHEALTH GROUP INC | COM | 91324P102 | 1,802 | 31,500 | SH | SOLE |
| UNITIL CORP | COM | 913259107 | 1,149 | 40,834 | SH | SOLE |
| UNS ENERGY CORP | COM | 903119105 | 777 | 15,880 | SH | SOLE |
| US BANCORP DEL | COM NEW | 902973304 | 1,866 | 55,000 | SH | SOLE |
| VALMONT INDS INC | COM | 920253101 | 13,116 | 83,400 | SH | SOLE |

FORM 13F INFORMATION TABLE

| COLUMN 1 | COLUMN 2 | COLUMN 3 | COLUMN 4 | COLUMN 5 | COLUMN 6 | |
|----------------------------|----------------|-----------|--------------------|--------------------|---------------------|----------------------------|
| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE (x\$1000) | SHRS OR PRN AMT | SH/ PUT/ CALL | INVESTMENT DISCRETION M |
| VECTREN CORP | COM | 92240G101 | 6,762 | 190,916 | SH | SOLE |
| VERIZON COMMUNICATIONS INC | COM | 92343V104 | 9,412 | 191,500 | SH | SOLE |
| VIACOM INC NEW | CL B | 92553P201 | 1,976 | 32,100 | SH | SOLE |
| VISA INC | CL A | 92826C839 | 1,698 | 10,000 | SH | SOLE |
| WALTER INVT MGMT CORP | COM | 93317W102 | 5,588 | 150,000 | SH | SOLE |
| WASHINGTON FED INC | COM | 938824109 | 3,413 | 195,000 | SH | SOLE |
| WASTE MGMT INC DEL | COM | 94106L109 | 2,870 | 73,200 | SH | SOLE |
| WELLS FARGO & CO NEW | COM | 949746101 | 5,386 | 145,600 | SH | SOLE |
| WESTERN DIGITAL CORP | COM | 958102105 | 2,448 | 48,685 | SH | SOLE |
| WESTERN UN CO | COM | 959802109 | 1,943 | 129,200 | SH | SOLE |
| WGL HLDGS INC | COM | 92924F106 | 11,694 | 265,165 | SH | SOLE |
| WHIRLPOOL CORP | COM | 963320106 | 7,037 | 59,400 | SH | SOLE |
| WILLIAMS COS INC DEL | COM | 969457100 | 44,678 | 1,192,692 | SH | SOLE |
| WINTRUST FINANCIAL CORP | COM | 97650W108 | 3,334 | 90,000 | SH | SOLE |
| WISCONSIN ENERGY CORP | COM | 976657106 | 5,981 | 139,460 | SH | SOLE |
| WORTHINGTON INDS INC | COM | 981811102 | 6,732 | 217,300 | SH | SOLE |
| WSFS FINL CORP | COM | 929328102 | 3,157 | 64,900 | SH | SOLE |
| XCEL ENERGY INC | COM | 98389B100 | 9,483 | 319,291 | SH | SOLE |
| ZIONS BANCORPORATION | COM | 989701107 | 500 | 20,000 | SH | SOLE |