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HENNESSY ADVISORS INC  
Form 13F-HR  
February 06, 2007

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OMB Number: 3235-0006  
Expires: January 31, 2007  
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hours per response ..... 23.5  
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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: December 31, 2006  
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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                      January 31, 2007  
-----  
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

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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:	179
Form 13F Information Table Value Total:	\$1,997,283
	(thousands)

List of Other Included Managers: NONE

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FORM 13F INFORMATION TABLE

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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 Other
AAR CORP	COMMON	000361105	26,157	896,100 SH	SOLE
AEP INDUSTRIES INC	COMMON	001031103	5,891	110,500 SH	SOLE
AES CORP. (THE)	COMMON	00130H105	4,670	211,900 SH	SOLE

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AMN HEALTHCARE SERVICES INC	COMMON	001744101	5,169	187,700 SH	SOLE
AMR CORP/DE	COMMON	001765106	5,127	170,600 SH	SOLE
A T & T INC	COMMON	00206R102	15,380	430,221 SH	SOLE
ACUITY BRANDS INC	COMMON	00508Y102	7,202	138,400 SH	SOLE
ALBEMARLE CORP	COMMON	012653101	8,465	117,900 SH	SOLE
ALLEGHENY TECHNOLOGIES INC	COMMON	01741R102	51,098	563,500 SH	SOLE
ALON USA ENERGY INC	COMMON	020520102	3,257	123,800 SH	SOLE
ALTRIA GROUP INC	COMMON	02209S103	14,239	165,920 SH	SOLE
AMERCO	COMMON	023586100	28,278	325,000 SH	SOLE
AMPCO-PITTSBURGH CORP	COMMON	032037103	4,808	143,600 SH	SOLE
ANIXTER INTL INC	COMMON	035290105	6,283	115,700 SH	SOLE
ANN TAYLOR STORES CORP	COMMON	036115103	8,266	251,700 SH	SOLE
ARCH CHEMICALS INC	COMMON	03937R102	4,007	120,300 SH	SOLE
ARCHER-DANIELS-MIDLAND CO	COMMON	039483102	3,215	100,600 SH	SOLE
ARKANSAS BEST CORP	COMMON	040790107	3,182	88,400 SH	SOLE
ASSURANT INC	COMMON	04621X108	6,536	118,300 SH	SOLE
ASTEC INDUSTRIES INC	COMMON	046224101	23,524	670,200 SH	SOLE
BB&T CORP	COMMON	054937107	4,819	109,700 SH	SOLE

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BP PLC -ADS	ADR	055622104	4,697	70,000	SH	SOLE
BANCO BRADESCO SA -ADR	ADR	059460303	27,696	686,400	SH	SOLE
BANCO ITAU HLDG FINCIERA -ADR	ADR	059602201	30,008	830,100	SH	SOLE
BANK OF AMERICA CORP	COMMON	060505104	5,445	101,994	SH	SOLE
BARCLAYS PLC/ENGLAND -ADR	ADR	06738E204	5,151	88,600	SH	SOLE
BEACON ROOFING SUPPLY INC	COMMON	073685109	20,629	1,096,100	SH	SOLE
BELDEN CDT INC	COMMON	077454106	12,137	310,500	SH	SOLE
BENCHMARK ELECTRONICS INC	COMMON	08160H101	5,627	231,000	SH	SOLE
BERKLEY (W R) CORP	COMMON	084423102	23,060	668,200	SH	SOLE
BIG LOTS INC	COMMON	089302103	7,135	311,300	SH	SOLE
BRIGHTPOINT INC	COMMON	109473405	18,354	1,364,600	SH	SOLE
BRISTOL MYERS SQUIBB	COMMON	110122108	4,998	189,900	SH	SOLE
CARMAX INC	COMMON	143130102	8,200	152,900	SH	SOLE
CASUAL MALE RETAIL GRP INC	COMMON	148711104	5,263	403,300	SH	SOLE
CELADON GROUP INC	COMMON	150838100	3,710	221,500	SH	SOLE
CENVEO INC	COMMON	15670S105	4,950	233,500	SH	SOLE
CHAPARRAL STEEL CO	COMMON	159423102	5,587	126,200	SH	SOLE
CHEVRONTEXACO CORP	COMMON	166764100	1,144	15,557	SH	SOLE
CHILDRENS PLACE RETAIL STRS	COMMON	168905107	6,168	97,100	SH	SOLE
CHUNGHWA TELECOM CO -ADR	ADR	17133Q205	4,800	243,300	SH	SOLE
CINCINNATI FINANCIAL CORP	COMMON	172062101	4,776	105,400	SH	SOLE

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Name of Issuer	Class	Number	(x\$1,000)	Principal Amount	Investment Discretion
					SH/ Put/ Shared Share PRN Call Sole Defined Other
CIRCUIT CITY STORES INC	COMMON	172737108	17,811	938,400	SH SOLE
CITIGROUP INC	COMMON	172967101	14,918	267,825	SH SOLE
CLEAN HARBORS INC	COMMON	184496107	5,504	113,700	SH SOLE
COCA-COLA COMPANY	COMMON	191216100	1,637	33,925	SH SOLE
COMMSCOPE INC	COMMON	203372107	6,072	199,200	SH SOLE
CONN'S INC	COMMON	208242107	12,982	557,900	SH SOLE
CONTINENTAL AIRLS INC -CL B	CLASS B	210795308	5,948	144,200	SH SOLE
CRAY INC	COMMON	225223304	4,449	374,500	SH SOLE
CROSSTEX ENERGY INC	COMMON	22765Y104	4,342	137,000	SH SOLE
CUMMINS INC	COMMON	231021106	10,589	89,600	SH SOLE
DAIMLERCHRYSLER AG	ADR		4,962	80,800	SH SOLE
DSW INC	COMMON	23334L102	4,906	127,200	SH SOLE
DIAGEO PLC -ADR	ADR	25243Q205	4,893	61,700	SH SOLE
DICKS SPORTING GOODS INC	COMMON	253393102	6,712	137,000	SH SOLE
DILLARDS INC -CL A	CLASS A	254067101	11,760	336,300	SH SOLE
DOLLAR TREE STORES INC	COMMON	256747106	6,023	200,100	SH SOLE
DONNELLEY (R R) & SONS CO	COMMON	257867101	4,787	134,700	SH SOLE
DOW CHEMICAL	COMMON	260543103	4,789	119,900	SH SOLE
DRESS BARN INC	COMMON	261570105	27,130	1,162,900	SH SOLE
DREW INDUSTRIES INC	COMMON	26168L205	19,645	755,300	SH SOLE
DU PONT (E I) DE NEMOURS	COMMON	263534109	14,642	300,600	SH SOLE

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				SH/ Put/ PRN Call	Shared Sole Defined	Share Other
EMC INSURANCE GROUP INC	COMMON	268664109	4,596	134,700 SH	SOLE	
ENI SPA -ADR	ADR	26874R108	4,864	72,300 SH	SOLE	
EMCOR GROUP INC	COMMON	29084Q100	40,597	714,100 SH	SOLE	
ENERGIZER HOLDINGS INC	COMMON	29266R108	6,425	90,500 SH	SOLE	
ENTERPRISE PRODS PRTNER -LP	COMMON	293792107	4,819	166,300 SH	SOLE	
ESCALA GROUP INC	COMMON	29605W107	7,940	1,032,500 SH	SOLE	
EXPRESS SCRIPTS INC	COMMON	302182100	18,408	257,100 SH	SOLE	
EXXON MOBIL CORPORATION	COMMON	30231G102	400	5,220 SH	SOLE	
FMC TECHNOLOGIES INC	COMMON	30249U101	3,840	62,300 SH	SOLE	
FIDELITY NATIONAL FINANCIAL	COMMON	31620R105	4,931	206,500 SH	SOLE	
FOSTER WHEELER LTD	COMMON		29,825	540,900 SH	SOLE	
FRONTIER OIL CORP	COMMON	35914P105	34,643	1,205,400 SH	SOLE	
GENERAL CABLE CORP/DE	COMMON	369300108	45,253	1,035,300 SH	SOLE	
GENERAL ELECTRIC CO.	COMMON	369604103	7,676	206,276 SH	SOLE	
GENERAL MOTORS CORP	COMMON	370442105	14,212	462,617 SH	SOLE	
GENTEK INC	COMMON	37245X203	5,144	148,700 SH	SOLE	
GERBER SCIENTIFIC INC	COMMON	373730100	3,846	306,200 SH	SOLE	
GIANT INDUSTRIES INC	COMMON	374508109	29,665	395,800 SH	SOLE	
GLAXOSMITHKLINE PLC -ADR	ADR	37733W105	4,780	90,600 SH	SOLE	
GRANITE CONSTRUCTION INC	COMMON	387328107	5,827	115,800 SH	SOLE	
GREAT ATLANTIC & PAC TEA CO	COMMON	390064103	24,234	941,500 SH	SOLE	

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GYMBOREE CORP	COMMON	403777105	4,919	128,900 SH	SOLE
HSBC HOLDINGS PLC	-ADR ADR	404280406	4,793	52,300 SH	SOLE
HARLEYSVILLE GROUP INC	COMMON	412824104	4,506	129,400 SH	SOLE
HEINZ (H J) CO	COMMON	423074103	4,776	106,100 SH	SOLE
HENNESSY ADVISORS INC	COMMON	425885100	43,234	1,879,721 SH	SOLE
HOLLY CORP	COMMON	435758305	40,699	791,800 SH	SOLE
IDEARC INC	COMMON	451663108	321	11,198 SH	SOLE
INTL PAPER CO	COMMON	460146103	4,869	143,100 SH	SOLE
INTERSTATE HOTELS & RESORTS	COMMON	46088S106	3,387	453,960 SH	SOLE
IPSCO INC	ADR	462622101	25,336	269,900 SH	SOLE
J P MORGAN CHASE & CO	COMMON	46625H100	14,061	291,115 SH	SOLE
JABIL CIRCUIT INC	COMMON	466313103	14,669	597,500 SH	SOLE
JACK IN THE BOX INC	COMMON	466367109	7,306	119,700 SH	SOLE
KIMBERLY-CLARK CORP	COMMON	494368103	4,867	71,626 SH	SOLE
KRAFT FOODS INC	COMMON	50075N104	4,844	135,700 SH	SOLE
LILLY (ELI) & CO	COMMON	532457108	4,554	87,400 SH	SOLE
LINCOLN ELECTRIC HLDGS INC	COMMON	533900106	4,290	71,000 SH	SOLE
LYONDELL CHEMICAL CO	COMMON	552078107	4,851	189,700 SH	SOLE
MANITOWOC CO	COMMON	563571108	44,876	755,100 SH	SOLE
MARATHON OIL CORP	COMMON	565849106	33,809	365,500 SH	SOLE
MASCO CORP	COMMON	574599106	4,920	164,700 SH	SOLE

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MATRIX SERVICE COMPANY	COMMON	576853105	5,889	365,800 SH	SOLE	
MATTEL INC	COMMON	577081102	4,874	215,100 SH	SOLE	
MEADOWBROOK INS GROUP INC	COMMON	58319P108	3,989	403,300 SH	SOLE	
MEADWESTVACO CORP	COMMON	583334107	4,816	160,200 SH	SOLE	
MENS WEARHOUSE INC	COMMON	587118100	6,386	166,900 SH	SOLE	
MENTOR GRAPHICS CORP	COMMON	587200106	5,957	330,400 SH	SOLE	
MERCK & CO	COMMON	589331107	14,096	323,295 SH	SOLE	
NATCO GROUP INC	COMMON	63227W203	3,752	117,700 SH	SOLE	
NATIONAL BEVERAGE CORP	COMMON	635017106	3,639	259,400 SH	SOLE	
NATIONAL CITY CORP	COMMON	635405103	4,870	133,200 SH	SOLE	
NEWELL RUBBERMAID INC	COMMON	651229106	4,725	163,200 SH	SOLE	
NORDSTROM INC	COMMON	655664100	27,956	566,600 SH	SOLE	
OGE ENERGY CORP	COMMON	670837103	11,637	290,920 SH	SOLE	
OIL STATES INTL INC	COMMON	678026105	19,212	596,100 SH	SOLE	
OLD DOMINION FREIGHT	COMMON	679580100	2,903	120,600 SH	SOLE	
ON SEMICONDUCTOR CORP	COMMON	682189105	24,708	3,264,000 SH	SOLE	
P.A.M. TRANSPORTATION SVCS	COMMON	693149106	3,015	136,900 SH	SOLE	
P G & E CORP	COMMON	69331C108	284	6,005 SH	SOLE	
PNC FINANCIAL SVCS GROUP INC	COMMON	693475105	4,953	66,900 SH	SOLE	



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PPG INDUSTRIES INC	COMMON	693506107	4,630	72,100 SH	SOLE
PSS WORLD MEDICAL INC	COMMON	69366A100	6,435	329,500 SH	SOLE

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PACTIV CORP	COMMON	695257105	8,016	224,600 SH	SOLE
PALM INC	COMMON	696643105	18,139	1,287,400 SH	SOLE
PANTRY INC	COMMON	698657103	19,799	422,700 SH	SOLE
PAPA JOHNS INTERNATIONAL INC	COMMON	698813102	19,930	687,000 SH	SOLE
PAYLESS SHOESOURCE INC	COMMON	704379106	31,474	959,000 SH	SOLE
PETRO-CANADA	ADR	71644E102	21,821	531,700 SH	SOLE
PETROCHINA CO LTD -ADR	ADR	71646E100	5,167	36,700 SH	SOLE
PFIZER INC	COMMON	717081103	13,483	520,580 SH	SOLE
PHILLIPS-VAN HEUSEN CORP	COMMON	718592108	7,706	153,600 SH	SOLE
PLAYTEX PRODUCTS INC	COMMON	72813P100	24,417	1,696,800 SH	SOLE
PLEXUS CORP	COMMON	729132100	22,891	958,600 SH	SOLE
PRICELINE.COM INC	COMMON	741503403	7,427	170,300 SH	SOLE
QUANTA SERVICES INC	COMMON	74762E102	33,781	1,717,400 SH	SOLE
QWEST COMMUNICATION INTL INC	COMMON	749121109	4,543	542,722 SH	SOLE
REGIONS FINL CORP	COMMON	7591EP100	4,858	129,900 SH	SOLE
RELIANCE STEEL & ALUMINUM CO	COMMON	759509102	27,531	699,100 SH	SOLE

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REYNOLDS AMERICAN INC	COMMON	761713106	4,779	73,000 SH	SOLE
ROYAL DUTCH SHELL PLC -ADR	ADR	780259206	4,736	66,900 SH	SOLE
RYDER SYSTEM INC	COMMON	783549108	3,937	77,100 SH	SOLE
RYERSON INC	COMMON	78375P107	21,206	845,200 SH	SOLE
SAFETY INSURANCE GROUP INC	COMMON	78648T100	4,194	82,700 SH	SOLE

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SAIA INC	COMMON	78709Y105	3,560	153,400 SH	SOLE	
SASOL LTD -ADR	ADR	803866300	4,808	130,300 SH	SOLE	
THE CHARLES SCHWAB CORP	COMMON	808513105	195	10,100 SH	SOLE	
SIX FLAGS INC	COMMON	83001P109	11,603	2,214,300 SH	SOLE	
SOUTHERN COPPER CORP	COMMON	84265V105	4,613	85,600 SH	SOLE	
STANDARD PARKING CORP	COMMON	853790103	5,566	144,900 SH	SOLE	
STATOIL ASA -ADR	ADR	85771P102	4,467	169,700 SH	SOLE	
SUNOCO INC	COMMON	86764P109	15,989	256,400 SH	SOLE	
TESORO PETROLEUM CORP	COMMON	881609101	21,073	320,400 SH	SOLE	
TRINITY INDUSTRIES	COMMON	896522109	26,583	755,200 SH	SOLE	
U G I CORPORATION NEW	COMMON	902681105	458	16,800 SH	SOLE	
U S BANCORP	COMMON	902973304	5,095	140,775 SH	SOLE	
USG CORP	COMMON	903293405	17,015	310,500 SH	SOLE	
UNITED AUTO GROUP INC	COMMON	909440109	6,326	268,400 SH	SOLE	

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UNIVERSAL TRUCKLOAD SERVICES	COMMON	91388P105	2,959	124,600 SH	SOLE
VF CORP	COMMON	918204108	6,993	85,200 SH	SOLE
VALERO ENERGY CORP	COMMON	91913Y100	19,896	388,900 SH	SOLE
VERIZON COMMUNICATIONS	COMMON	92343V104	14,842	398,538 SH	SOLE
WABTEC CORP	COMMON	929740108	24,596	809,600 SH	SOLE
WACHOVIA CORP	COMMON	929903102	4,949	86,900 SH	SOLE
WASHINGTON MUTUAL INC	COMMON	939322103	4,867	107,000 SH	SOLE

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WATSCO INC	COMMON	942622200	16,265	344,900 SH	SOLE
WATSON WYATT WORLDWIDE INC	COMMON	942712100	7,021	155,500 SH	SOLE
WELLCARE HEALTH PLANS INC	COMMON	94946T106	7,565	109,800 SH	SOLE
WELLS FARGO & CO	COMMON	949746101	5,872	165,138 SH	SOLE
WEST PHARMACEUTICAL SVSC INC	COMMON	955306105	8,520	166,300 SH	SOLE
WESTAMERICA BANCORP	COMMON	957090103	475	9,383 SH	SOLE
WESTERN DIGITAL CORP	COMMON	958102105	21,508	1,051,200 SH	SOLE
WEYERHAEUSER CO	COMMON	962166104	4,995	70,700 SH	SOLE
WILD OATS MARKETS INC	COMMON	96808B107	3,382	235,200 SH	SOLE
WIMM-BILL-DANN -ADR	ADR	97263M109	7,141	107,300 SH	SOLE
WORLD FUEL SERVICES CORP	COMMON	981475106	4,104	92,300 SH	SOLE

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