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HENNESSY ADVISORS INC
Form 13F-HR
October 30, 2003

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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, 2003

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 10/10/03

Teresa M. Nilsen 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: 135

Form 13F Information Table Value Total: \$ 817,469

(thousands)

List of Other Included Managers: NONE

Provide a numbered list of the name(s) and Form 13F file numbers(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

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FORM 13F INFORMATION TABLE

Name of Reporting Manager: Hennessy Funds

Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Market Value (x \$1,000)	Column 5: Shares or Principal Amount	Column 6: Investment Discretion
				SH/ Put/ PRN Call	Sole Shared- S Defined O
NAM TAI ELECTRONICS	ADR	629865205	29,618	1,091,700 SH	SOLE
AVID TECHNOLOGY INC	COM	05367P100	27,120	511,700 SH	SOLE
SELECT COMFORT CORP	COM	81616X103	26,407	995,000 SH	SOLE
FLAGSTAR BANCORP INC	COM	337930101	23,267	1,013,800 SH	SOLE
HUNT (JB) TRANSPRT SVCS INC	COM	445658107	21,426	818,100 SH	SOLE
PACIFICARE HEALTH SYS	COM	695112102	20,496	420,000 SH	SOLE

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WESTERN DIGITAL CORP	COM	958102105	20,193	1,566,600	SH	SOLE
HARMAN INTERNATIONAL INDS	COM	413086109	19,060	193,800	SH	SOLE
ENGINEERED SUPPORT SYSTEMS	COM	292866100	18,892	312,000	SH	SOLE
CHICAGO BRIDGE & IRON CO	ADR	167250109	18,634	686,100	SH	SOLE
TRACTOR SUPPLY CO	COM	892356106	18,357	559,500	SH	SOLE
PACIFIC SUNWEAR CALIF INC	COM	694873100	17,992	870,850	SH	SOLE
RENT-A-CENTER INC	COM	76009N100	16,569	514,250	SH	SOLE
OLD DOMINION FREIGHT	COM	679580100	16,386	557,900	SH	SOLE
JARDEN CORP	COM	471109108	16,229	429,900	SH	SOLE
AETNA INC	COM	00817Y108	15,929	261,000	SH	SOLE
TORO CO	COM	891092108	15,701	348,900	SH	SOLE
NVR INC	COM	62944T105	15,161	32,500	SH	SOLE
BENCHMARK ELECTRONICS INC	COM	08160H101	14,465	342,200	SH	SOLE
EGL INC	COM	268484102	14,346	788,700	SH	SOLE
CENTRAL GARDEN & PET CO	COM	153527106	14,236	546,500	SH	SOLE
LANDAMERICA FINANCIAL GP	COM	514936103	13,990	305,200	SH	SOLE
AMERICAN GREETINGS -CL A	COM	026375105	13,922	716,500	SH	SOLE

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NBTY INC	COM	628782104	13,641	584,200 SH	SOLE
FOSSIL INC	COM	349882100	13,615	560,300 SH	SOLE
ROCKWELL AUTOMATION	COM	773903109	13,523	515,172 SH	SOLE
JACOBS ENGINEERING GROUP INC	COM	469814107	13,205	292,800 SH	SOLE
UGI CORP	COM	902681105	13,081	452,150 SH	SOLE

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QUIKSILVER INC	COM	74838C106	13,023	816,500	SH	SOLE
CLARCOR INC	COM	179895107	12,542	321,600	SH	SOLE
FIDELITY NATIONAL FINL INC	COM	316326107	12,304	409,300	SH	SOLE
AMETEK INC	COM	031100100	12,249	285,800	SH	SOLE
WHOLE FOODS MARKET INC	COM	966837106	12,227	221,500	SH	SOLE
FIRST AMERICAN CORP/CA	COM	318522307	12,079	485,100	SH	SOLE
DOLLAR THRIFTY AUTOMOTIVE GP	COM	256743105	12,019	529,000	SH	SOLE
LANDSTAR SYSTEM INC	COM	515098101	11,914	194,000	SH	SOLE
CARLISLE COS INC	COM	142339100	11,882	272,400	SH	SOLE
BUNGE LTD	COM	sedol-2788713	11,773	428,100	SH	SOLE
BALL CORP	COM	058498106	11,740	217,400	SH	SOLE
HENNESSY ADVISORS INC	COM	425885100	11,634	894,932	SH	SOLE
VARCO INTERNATIONAL INC	COM	922122106	11,203	662,500	SH	SOLE
SAKS INC	COM	79377W108	11,176	969,300	SH	SOLE
ROSS STORES INC	COM	778296103	11,152	240,400	SH	SOLE
ROLLINS INC	COM	775711104	10,760	603,150	SH	SOLE
ALBEMARLE CORP	COM	012653101	10,631	387,300	SH	SOLE
PACTIV CORP	COM	695257105	10,215	503,700	SH	SOLE

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				SH/ Put/ PRN Call	Sole Shared- Defined O
SENSIENT TECHNOLOGIES CORP	COM	81725T100	9,885	470,700 SH	SOLE
COORS (ADOLPH) -CL B	COM	217016104	9,532	177,300 SH	SOLE
IMATION CORP	COM	45245A107	9,292	284,600 SH	SOLE
TIMKEN CO	COM	887389104	8,515	558,700 SH	SOLE
COCA-COLA BTLNG CONS	COM	191098102	8,151	162,800 SH	SOLE

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J P MORGAN CHASE & CO	COM	46625H100	2,234	65,070	SH	SOLE
GENERAL MOTORS CORP	COM	370442105	1,900	46,428	SH	SOLE
SBC COMMUNICATIONS INC	COM	78387G103	1,900	85,386	SH	SOLE
Altria Group Inc	COM	02209S103	1,888	43,103	SH	SOLE
DU PONT (E I) DE NEMOURS	COM	263534109	1,620	40,485	SH	SOLE
EMERSON ELECTRIC CO	COM	291011104	1,586	30,120	SH	SOLE
HONEYWELL INTERNATIONAL INC	COM	438516106	1,523	57,802	SH	SOLE
CATERPILLAR INC	COM	149123101	1,440	20,919	SH	SOLE
BANK of AMERICA CORP	COM	060505104	1,312	16,812	SH	SOLE
A T & T CORP	COM	001957505	1,154	53,528	SH	SOLE
AVAYA INC	COM	053499109	1,136	104,252	SH	SOLE
PROVIDIAN FINANCIAL CORP	COM	74406A102	1,133	96,100	SH	SOLE
EASTMAN KODAK CO	COM	277461109	1,122	53,575	SH	SOLE
HASBRO INC	COM	418056107	1,104	59,100	SH	SOLE
GEORGIA-PACIFIC CORP	COM	373298108	1,098	45,300	SH	SOLE
FREDS INC	COM	356108100	1,098	33,300	SH	SOLE
CHEVRONTEXACO CORP	COM	166764100	1,089	15,247	SH	SOLE
PRECISION CASTPARTS CORP	COM	740189105	1,088	31,000	SH	SOLE

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				SH/ Put/ PRN Call	Sole Shared- S Defined O	
RITE AID CORP	COM	767754104	1,086	210,500	SH	SOLE
MENS WEARHOUSE INC	COM	587118100	1,082	42,200	SH	SOLE
SPRINT PCS GROUP	COM	852061506	1,076	187,800	SH	SOLE
TRINITY INDUSTRIES	COM	896522109	1,075	41,600	SH	SOLE

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LOUISIANA-PACIFIC CORP	COM	546347105	1,065	77,300	SH	SOLE
MAXTOR CORP	COM	577729205	1,059	87,000	SH	SOLE
CONTINENTAL AIRLS INC -CL B	COM	210795308	1,053	63,500	SH	SOLE
CUMMINS INC	COM	231021106	1,049	23,600	SH	SOLE
ALLIED WASTE INDS INC	COM	019589308	1,043	96,600	SH	SOLE
SELECT MEDICAL CORP	COM	816196109	1,043	36,200	SH	SOLE
AVNET INC	COM	053807103	1,042	63,100	SH	SOLE
WESTERN WIRELESS CORP -CL A	COM	95988E204	1,042	55,800	SH	SOLE
PACCAR INC	COM	693718108	1,041	14,000	SH	SOLE
PERKINELMER INC	COM	714046109	1,033	67,500	SH	SOLE
CARMAX INC	COM	143130102	1,032	31,600	SH	SOLE
STORAGE TECHNOLOGY CP	COM	862111200	1,028	42,600	SH	SOLE
JABIL CIRCUIT INC	COM	466313103	1,026	39,400	SH	SOLE
GATEWAY INC	COM	367626108	1,026	181,300	SH	SOLE
GENERAL ELECTRIC CO.	COM	369604103	1,004	33,667	SH	SOLE
WELLS FARGO & CO NEW	COM	949746101	963	18,690	SH	SOLE
EXXON MOBIL CORPORATION	COM	30231G102	894	24,419	SH	SOLE
VERIZON COMMUNICATIONS	COM	92343V104	870	26,813	SH	SOLE
BP PLC -ADS	ADR	055622104	756	17,968	SH	SOLE

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Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Market Value (x \$1,000)	Column 5: Shares or Principal Amount	Column 6: Investment Discretion	
INTERNATIONAL PAPER CO	COM	460146103	735	18,825	SH	SOLE
SEARS ROEBUCK & CO	COM	812387108	608	13,900	SH	SOLE
WESTAMERICA BANCORP	COM	957090103	560	12,596	SH	SOLE
MARATHON OIL CORP	COM	565849106	485	17,000	SH	SOLE

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OCCIDENTAL PETROLEUM CORP	COM	674599105	462	13,100	SH	SOLE
SPRINT FON GROUP	COM	852061100	450	29,807	SH	SOLE
WEYERHAEUSER CO	COM	962166104	450	7,700	SH	SOLE
ELECTRONIC DATA SYSTEMS CORP	COM	285661104	444	22,000	SH	SOLE
AEGON NV	ADR	007924103	443	37,861	SH	SOLE
DOW CHEMICAL	COM	260543103	439	13,500	SH	SOLE
FLEETBOSTON FINANCIAL CORP	COM	339030108	437	14,500	SH	SOLE
HSBC HLDGS PLC -SPON ADR	ADR	404280406	435	6,585	SH	SOLE
BCE INC	ADR	05534B109	430	19,700	SH	SOLE
CEMEX S A -ADR	ADR	151290889	423	16,935	SH	SOLE
PNC FINANCIAL SVCS GROUP INC	COM	693475105	419	8,800	SH	SOLE
GLAXOSMITHKLINE PLC -SP ADR	ADR	37733W105	416	9,800	SH	SOLE
FORD MOTOR CO	COM	345370860	415	38,546	SH	SOLE
U S BANCORP	COM	902973304	412	17,175	SH	SOLE
WASHINGTON MUTUAL INC	COM	939322103	411	10,450	SH	SOLE
PITNEY BOWES INC	COM	724479100	410	10,700	SH	SOLE
ROYAL DUTCH PETROLEUM -ADR	ADR	780257804	410	9,272	SH	SOLE
AMSOUTH BANCORPORATION	COM	032165102	407	19,200	SH	SOLE
MEADWESTVACO CORP	COM	583334107	405	15,900	SH	SOLE

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UNION PLANTERS CORP	COM	908068109	405	12,800	SH SOLE
DELPHI CORP	COM	247126105	403	44,566	SH SOLE
AON CORP	COM	037389103	402	19,300	SH SOLE

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CONOCOPHILLIPS	COM	20825C104	394	7,200	SH	SOLE
NATIONAL CITY CORP	COM	635405103	392	13,300	SH	SOLE
MAY DEPARTMENT STORES CO	COM	577778103	379	15,400	SH	SOLE
REGIONS FINL CORP	COM	758940100	370	10,800	SH	SOLE
KELLOGG CO	COM	487836108	364	10,900	SH	SOLE
SHELL TRAN&TRADE -ADR	ADR	822703609	362	9,600	SH	SOLE
HEINZ (H J) CO	COM	423074103	357	10,400	SH	SOLE
BRISTOL MYERS SQUIBB	COM	110122108	354	13,800	SH	SOLE
BB&T CORP	COM	054937107	345	9,600	SH	SOLE
ALCOA INC	COM	013817101	336	12,825	SH	SOLE
ALBERTSONS INC	COM	013104104	335	16,300	SH	SOLE
UNUMPROVIDENT CORP	COM	91529Y106	319	21,600	SH	SOLE
CONAGRA FOODS INC	COM	205887102	316	14,900	SH	SOLE
MERCK & CO., INC.	COM	589331107	298	5,893	SH	SOLE
CITIGROUP INC	COM	172967101	279	6,277	SH	SOLE
BELLSOUTH CORPORATION	COM	079860102	218	9,200	SH	SOLE
CHARLES SCHWAB CORP	COM	808513105	162	13,617	SH	SOLE
TOTAL			817,469			