

Edgar Filing: HENNESSY ADVISORS INC - Form 13F-HR

- [] 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: | 169 |
| ----- | |
| Form 13F Information Table Value Total: | \$2,195,396 |
| ----- | |
| | (thousands) |

List of Other Included Managers: NONE

Page 1 of 9

03/31/2006

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 |
| A T & T INC | COMMON | 00206R102 | 11,775 | 435,483 SH | SOLE |
| AAR CORP | COMMON | 000361105 | 26,182 | 919,300 SH | SOLE |

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|----------------------------|--------|-----------|--------|--------------|------|
| ADVANCE AUTO PARTS INC | COMMON | 00751Y106 | 4,347 | 104,400 SH | SOLE |
| AETNA INC | COMMON | 00817Y108 | 5,327 | 108,400 SH | SOLE |
| ALBERTSONS INC | COMMON | 013104104 | 3,843 | 149,700 SH | SOLE |
| ALERIS INTERNATIONAL INC | COMMON | 014477103 | 32,370 | 673,400 SH | SOLE |
| ALLEGHENY TECHNOLOGIES INC | COMMON | 01741R102 | 48,987 | 800,700 SH | SOLE |
| ALTRIA GROUP INC | COMMON | 02209S103 | 10,483 | 147,942 SH | SOLE |
| AMERCO | COMMON | 023586100 | 41,290 | 417,200 SH | SOLE |
| ANDERSONS INC | COMMON | 034164103 | 10,295 | 131,600 SH | SOLE |
| ASTEC INDUSTRIES INC | COMMON | 046224101 | 24,681 | 687,500 SH | SOLE |
| BADGER METER INC | COMMON | 056525108 | 6,273 | 110,100 SH | SOLE |
| BANCO BRADESCO SA | ADR | 059460303 | 25,288 | 704,200 SH | SOLE |
| BANCO ITAU HLDG FINCIERA | ADR | 059602201 | 25,352 | 851,600 SH | SOLE |
| BANK of AMERICA CORP | COMMON | 060505104 | 3,969 | 87,151 SH | SOLE |
| BEACON ROOFING SUPPLY INC | COMMON | 073685109 | 30,464 | 749,600 SH | SOLE |
| BELLSOUTH CORP | COMMON | 079860102 | 4,485 | 129,438 SH | SOLE |
| BERKLEY (W R) CORP | COMMON | 084423102 | 26,533 | 457,000 SH | SOLE |
| BP PLC -ADS | ADR | 055622104 | 4,011 | 58,188 SH | SOLE |
| BRIGHTPOINT INC | COMMON | 109473405 | 36,235 | 1,166,600 SH | SOLE |
| BRISTOL MYERS SQUIBB | COMMON | 110122108 | 4,007 | 162,800 SH | SOLE |

Page 2 of 9

03/31/2006

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| | | | | | Shar Oth |

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| | | | | | |
|------------------------------|--------|-----------------|--------|------------|------|
| BUILDING MATERIALS HLDG CP | COMMON | 120113105 | 5,239 | 146,800 SH | SOLE |
| BURLINGTON COAT FACTORY WRHS | COMMON | 121579106 | 4,745 | 104,400 SH | SOLE |
| CB RICHARD ELLIS GROUP INC | COMMON | 12497T101 | 20,651 | 255,900 SH | SOLE |
| CHEMED CORP | COMMON | 16359R103 | 6,373 | 107,400 SH | SOLE |
| CHEVRONTEXACO CORP | COMMON | 166764100 | 4,322 | 74,557 SH | SOLE |
| CHILDRENS PLACE RETAIL STRS | COMMON | 168905107 | 5,448 | 94,100 SH | SOLE |
| CHUNGHWA TELECOM CO | ADR | 17133Q205 | 3,840 | 196,000 SH | SOLE |
| CIRCUIT CITY STORES INC | COMMON | 172737108 | 23,567 | 962,700 SH | SOLE |
| CITIGROUP INC | COMMON | 172967101 | 10,473 | 221,750 SH | SOLE |
| CLEAN HARBORS INC | COMMON | 184496107 | 5,726 | 193,000 SH | SOLE |
| CLEVELAND-CLIFFS INC | COMMON | 185896107 | 6,839 | 78,500 SH | SOLE |
| CMS ENERGY CORP | COMMON | 125896100 | 5,434 | 419,600 SH | SOLE |
| COCA-COLA COMPANY | COMMON | 191216100 | 4,270 | 101,975 SH | SOLE |
| COMMERCIAL METALS | COMMON | 201723103 | 11,169 | 208,800 SH | SOLE |
| CONAGRA FOODS INC | COMMON | 205887102 | 3,700 | 172,400 SH | SOLE |
| CONN'S INC | COMMON | 208242107 | 19,553 | 572,400 SH | SOLE |
| DAIMLERCHRYSLER AG | ADR | sedol - 2307389 | 3,892 | 67,800 SH | SOLE |
| DENNYS CORP | COMMON | 24869P104 | 3,951 | 830,000 SH | SOLE |
| DIAGEO PLC | ADR | 25243Q205 | 3,692 | 58,200 SH | SOLE |
| DONNELLEY (R R) & SONS CO | COMMON | 257867101 | 3,311 | 101,200 SH | SOLE |
| DOW CHEMICAL | COMMON | 260543103 | 3,155 | 77,700 SH | SOLE |

Page 3 of 9

03/31/2006

FORM 13F INFORMATION TABLE

Name of Reporting Manager: Hennessy Advisors, Inc.

| Column 1: | Column 2: | Column 3: | Column 4: | Column 5: | Column 6: |
|-----------|-----------|-----------|-----------|-----------|-----------|
| | Title | | Market | | |

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| Name of Issuer | of Class | CUSIP Number | Value (x\$1,000) | Shares or Principal Amount | SH/ Put/ PRN Call | Investment Discretion | Shared Defined | Shar Oth |
|------------------------------|----------|---------------|------------------|----------------------------|-------------------|-----------------------|----------------|----------|
| DRESS BARN INC | COMMON | 261570105 | 28,602 | 596,500 | SH | SOLE | | |
| DREW INDUSTRIES INC | COMMON | 26168L205 | 27,548 | 774,900 | SH | SOLE | | |
| DU PONT (E I) DE NEMOURS | COMMON | 263534109 | 10,351 | 245,225 | SH | SOLE | | |
| EMCOR GROUP INC | COMMON | 29084Q100 | 30,317 | 610,500 | SH | SOLE | | |
| EMERSON ELECTRIC | COMMON | 291011104 | 1,719 | 20,550 | SH | SOLE | | |
| ESCALA GROUP INC | COMMON | 29605W107 | 27,740 | 1,059,200 | SH | SOLE | | |
| EXPRESS SCRIPTS INC | COMMON | 302182100 | 32,954 | 374,900 | SH | SOLE | | |
| EXXON MOBIL CORPORATION | COMMON | 30231G102 | 396 | 6,502 | SH | SOLE | | |
| FEDERAL HOME LOAN MORTG CORP | COMMON | 313400301 | 3,337 | 54,700 | SH | SOLE | | |
| FLOWSERVE CORP | COMMON | 34354P105 | 11,335 | 194,300 | SH | SOLE | | |
| FORD MOTOR CO | COMMON | 345370860 | 3,379 | 424,446 | SH | SOLE | | |
| FOSTER WHEELER LTD | COMMON | sedol B04MB31 | 26,252 | 554,900 | SH | SOLE | | |
| FRONTIER OIL CORP | COMMON | 35914P105 | 50,483 | 850,600 | SH | SOLE | | |
| GEHL CO | COMMON | 368483103 | 5,730 | 173,000 | SH | SOLE | | |
| GENERAL CABLE CORP/DE | COMMON | 369300108 | 32,213 | 1,062,100 | SH | SOLE | | |
| GENERAL ELECTRIC CO. | COMMON | 369604103 | 2,676 | 76,950 | SH | SOLE | | |
| GENERAL MOTORS CORP | COMMON | 370442105 | 8,807 | 414,039 | SH | SOLE | | |
| GENESCO INC | COMMON | 371532102 | 4,577 | 117,700 | SH | SOLE | | |
| GIANT INDUSTRIES INC | COMMON | 374508109 | 28,240 | 406,100 | SH | SOLE | | |
| GLAXOSMITHKLINE PLC | ADR | 37733W105 | 3,583 | 68,500 | SH | SOLE | | |
| GOODYEAR TIRE & RUBBER CO | COMMON | 382550101 | 6,355 | 438,900 | 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 Sole Defined | Shar Oth |
| GREAT ATLANTIC & PAC TEA CO | COMMON | 390064103 | 32,150 | 920,400 SH | SOLE | |
| HEALTHCARE SERVICES GROUP | COMMON | 421906108 | 4,759 | 222,800 SH | SOLE | |
| HEINZ (H J) CO | COMMON | 423074103 | 3,826 | 100,900 SH | SOLE | |
| HENNESSY ADVISORS INC | COMMON | 425885100 | 49,849 | 1,846,270 SH | SOLE | |
| HOLLY CORP | COMMON | 435758305 | 41,952 | 566,000 SH | SOLE | |
| HOVNIANIAN ENTRPRS INC | CLASS A | 442487203 | 3,044 | 69,300 SH | SOLE | |
| HSBC HOLDINGS PLC | ADR | 404280406 | 3,619 | 43,200 SH | SOLE | |
| HUMANA INC | COMMON | 444859102 | 13,331 | 253,200 SH | SOLE | |
| ING GROEP NV | ADR | 456837103 | 4,027 | 102,200 SH | SOLE | |
| INTL PAPER CO | COMMON | 460146103 | 3,557 | 102,900 SH | SOLE | |
| IPSCO INC | ADR | 462622101 | 29,343 | 281,900 SH | SOLE | |
| J P MORGAN CHASE & CO | COMMON | 46625H100 | 11,661 | 280,040 SH | SOLE | |
| JABIL CIRCUIT INC | COMMON | 466313103 | 26,273 | 613,000 SH | SOLE | |
| JACOBS ENGINEERING GROUP INC | COMMON | 469814107 | 8,839 | 101,900 SH | SOLE | |
| JLG INDUSTRIES INC | COMMON | 466210101 | 51,167 | 1,661,800 SH | SOLE | |
| KB HOME | COMMON | 48666K109 | 3,957 | 60,900 SH | SOLE | |
| KIMBERLY-CLARK CORP | COMMON | 494368103 | 3,510 | 60,726 SH | SOLE | |
| KRAFT FOODS INC | COMMON | 50075N104 | 3,601 | 118,800 SH | SOLE | |
| LABOR READY INC | COMMON | 505401208 | 6,323 | 264,000 SH | SOLE | |
| LENNOX INTERNATIONAL INC | COMMON | 526107107 | 7,698 | 257,800 SH | SOLE | |
| LILLY (ELI) & CO | COMMON | 532457108 | 3,595 | 65,000 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 |
| | | | | | Shar Oth |
| LINCOLN NATIONAL CORP | COMMON | 534187109 | 3,663 | 67,100 SH | SOLE |
| LONGS DRUG STORES CORP | COMMON | 543162101 | 4,799 | 103,700 SH | SOLE |
| LUBYS INC | COMMON | 549282101 | 4,659 | 373,000 SH | SOLE |
| LUFKIN INDUSTRIES INC | COMMON | 549764108 | 6,830 | 123,200 SH | SOLE |
| LYONDELL CHEMICAL CO | COMMON | 552078107 | 2,764 | 138,900 SH | SOLE |
| MANITOWOC CO | COMMON | 563571108 | 35,302 | 387,300 SH | SOLE |
| MARATHON OIL CORP | COMMON | 565849106 | 24,816 | 325,800 SH | SOLE |
| MATTEL INC | COMMON | 577081102 | 3,813 | 210,300 SH | SOLE |
| MCDERMOTT INTL INC | COMMON | 580037109 | 10,122 | 185,900 SH | SOLE |
| MEADWESTVACO CORP | COMMON | 583334107 | 3,359 | 123,000 SH | SOLE |
| MENS WEARHOUSE INC | COMMON | 587118100 | 4,647 | 129,300 SH | SOLE |
| MERCK & CO | COMMON | 589331107 | 12,157 | 345,067 SH | SOLE |
| MERITAGE HOMES CORP | COMMON | 59001A102 | 3,100 | 56,400 SH | SOLE |
| MULTI-FINELINE ELECTRON INC | COMMON | 62541B101 | 14,248 | 243,600 SH | SOLE |
| NATIONAL CITY CORP | COMMON | 635405103 | 3,528 | 101,100 SH | SOLE |
| NORDSTROM INC | COMMON | 655664100 | 22,775 | 581,300 SH | SOLE |
| NS GROUP, INC. | COMMON | 628916108 | 6,200 | 134,700 SH | SOLE |
| OFFICE DEPOT INC | COMMON | 676220106 | 8,561 | 229,900 SH | SOLE |
| OIL STATES INTL INC | COMMON | 678026105 | 29,815 | 809,100 SH | SOLE |
| ON SEMICONDUCTOR CORP | COMMON | 682189105 | 24,311 | 3,348,600 SH | SOLE |
| P G & E CORP | COMMON | 69331C108 | 234 | 6,005 SH | SOLE |

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Page 6 of 9

03/31/2006

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| | | | | SH/ Put/ PRN Call | Shared Shar Defined Oth |
| PALM INC | COMMON | 696643105 | 30,590 | 1,320,800 SH | SOLE |
| PANTRY INC | COMMON | 698657103 | 34,065 | 546,000 SH | SOLE |
| PAPA JOHNS INTERNATIONAL INC | COMMON | 698813102 | 23,124 | 704,800 SH | SOLE |
| PAR TECHNOLOGY CORP | COMMON | 698884103 | 4,031 | 227,250 SH | SOLE |
| PAYLESS SHOESOURCE INC | COMMON | 704379106 | 22,521 | 983,900 SH | SOLE |
| PETRO-CANADA | ADR | 71644E102 | 25,960 | 545,500 SH | SOLE |
| PFIZER INC | COMMON | 717081103 | 11,089 | 445,000 SH | SOLE |
| PHILLIPS-VAN HEUSEN CORP | COMMON | 718592108 | 5,151 | 134,800 SH | SOLE |
| PIONEER COS INC | CLASS A | 723643300 | 6,185 | 202,800 SH | SOLE |
| PITNEY BOWES INC | COMMON | 724479100 | 3,563 | 83,000 SH | SOLE |
| PLAYTEX PRODUCTS INC | COMMON | 72813P100 | 18,226 | 1,740,800 SH | SOLE |
| PLEXUS CORP | COMMON | 729132100 | 36,950 | 983,500 SH | SOLE |
| PNC FINANCIAL SVCS GROUP INC | COMMON | 693475105 | 3,655 | 54,300 SH | SOLE |
| PPG INDUSTRIES INC | COMMON | 693506107 | 3,769 | 59,500 SH | SOLE |
| QUANEX CORP | COMMON | 747620102 | 12,853 | 192,900 SH | SOLE |
| QUANTA SERVICES INC | COMMON | 74762E102 | 36,809 | 2,297,700 SH | SOLE |
| REGIONS FINL CORP | COMMON | 7591EP100 | 3,612 | 102,700 SH | SOLE |
| RELIANCE STEEL & ALUMINUM CO | COMMON | 759509102 | 33,680 | 358,600 SH | SOLE |
| REYNOLDS AMERICAN INC | COMMON | 761713106 | 3,956 | 37,500 SH | SOLE |

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|-----------------------|--------|-----------|--------|------------|------|
| RIVIERA HOLDINGS CORP | COMMON | 769627100 | 3,176 | 188,500 SH | SOLE |
| RYERSON INC | COMMON | 78375P107 | 23,204 | 867,100 SH | SOLE |

Page 7 of 9

03/31/2006

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| | | | | SH/ Put/ PRN Call | Shared Defined Oth |
| RYLAND GROUP INC | COMMON | 783764103 | 4,199 | 60,500 SH | SOLE |
| SARA LEE CORP | COMMON | 803111103 | 3,478 | 194,528 SH | SOLE |
| SEABOARD CORP | COMMON | 811543107 | 4,304 | 2,700 SH | SOLE |
| SEARS HOLDINGS CORP | COMMON | 812350106 | 3,915 | 29,700 SH | SOLE |
| SHAW GROUP INC | COMMON | 820280105 | 15,030 | 494,400 SH | SOLE |
| SIERRA PACIFIC RESOURCES | COMMON | 826428104 | 6,281 | 454,800 SH | SOLE |
| SIX FLAGS INC | COMMON | 83001P109 | 23,126 | 2,271,700 SH | SOLE |
| SKYWEST INC | COMMON | 830879102 | 7,464 | 255,000 SH | SOLE |
| SPARTAN STORES INC | COMMON | 846822104 | 3,963 | 310,800 SH | SOLE |
| STANDARD PACIFIC CP | COMMON | 85375C101 | 3,463 | 103,000 SH | SOLE |
| STOLT OFFSHORE S A | ADR | 861567105 | 7,443 | 480,500 SH | SOLE |
| SUNOCO INC | COMMON | 86764P109 | 20,409 | 263,100 SH | SOLE |
| SYKES ENTERPRISES INC | COMMON | 871237103 | 6,646 | 468,700 SH | SOLE |
| SYNAGRO TECHNOLOGIES INC | COMMON | 871562203 | 4,565 | 913,000 SH | SOLE |
| TELEFONIA DE ARGENTINA CONT | ADR | 879991024 | 0 | 12,900 SH | SOLE |
| TELEFONICA DE ARGENTINA CONT | ADR | 879991016 | 0 | 12,900 SH | SOLE |
| TELEFONOS DE MEX | ADR | 879403780 | 3,372 | 150,000 SH | SOLE |

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|-------------------------|--------|-----------|--------|------------|------|
| TESORO PETROLEUM CORP | COMMON | 881609101 | 23,536 | 344,400 SH | SOLE |
| THE CHARLES SCHWAB CORP | COMMON | 808513105 | 174 | 10,100 SH | SOLE |
| TRAMMELL CROW CO | COMMON | 89288R106 | 6,522 | 182,900 SH | SOLE |
| TRANSMONTAIGNE INC | COMMON | 893934109 | 3,847 | 392,200 SH | SOLE |

Page 8 of 9

03/31/2006

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| | | | | SH/ Put/ PRN Call | Shared Sole Defined |
| | | | | | Shar Oth |
| TRINITY INDUSTRIES | COMMON | 896522109 | 28,092 | 516,500 SH | SOLE |
| TRW AUTOMOTIVE HOLDINGS CORP | COMMON | 87264S106 | 5,578 | 239,400 SH | SOLE |
| U G I CORPORATION NEW | COMMON | 902681105 | 354 | 16,800 SH | SOLE |
| U S BANCORP | COMMON | 902973304 | 3,513 | 115,175 SH | SOLE |
| USG CORP | COMMON | 903293405 | 39,779 | 418,900 SH | SOLE |
| VALERO ENERGY CORP | COMMON | 91913Y100 | 31,642 | 529,300 SH | SOLE |
| VERIZON COMMUNICATIONS | COMMON | 92343V104 | 11,502 | 337,700 SH | SOLE |
| VODAFONE GROUP PLC | ADR | 92857W100 | 3,292 | 157,525 SH | SOLE |
| WABTEC CORP | COMMON | 929740108 | 27,078 | 830,600 SH | SOLE |
| WACHOVIA CORP | COMMON | 929903102 | 3,682 | 65,700 SH | SOLE |
| WALTER INDUSTRIES INC | COMMON | 93317Q105 | 9,600 | 144,100 SH | SOLE |
| WASHINGTON MUTUAL INC | COMMON | 939322103 | 3,559 | 83,500 SH | SOLE |
| WATSCO INC | COMMON | 942622200 | 25,137 | 353,800 SH | SOLE |
| WELLCARE HEALTH PLANS INC | COMMON | 94946T106 | 13,087 | 288,000 SH | SOLE |
| WELLS FARGO & CO | COMMON | 949746101 | 4,509 | 70,590 SH | SOLE |

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|---------------------------|--------|-----------|--------|--------------|------|
| WESTAMERICA BANCORP | COMMON | 957090103 | 489 | 9,419 SH | SOLE |
| WESTERN DIGITAL CORP | COMMON | 958102105 | 27,424 | 1,411,400 SH | SOLE |
| WESTERN GAS RESOURCES INC | COMMON | 958259103 | 6,359 | 131,800 SH | SOLE |
| WEYERHAEUSER CO | COMMON | 962166104 | 3,788 | 52,300 SH | SOLE |
| WILLIAM LYON HOMES | COMMON | 552074106 | 4,200 | 43,900 SH | SOLE |
| WORLD AIR HOLDINGS INC | COMMON | 98142V104 | 3,561 | 362,600 SH | SOLE |

Page 9 of 9

03/31/2006

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| | | | | SH/ Put/ PRN Call | Shared Sole Defined | Shar Oth |
| XL CAPITAL LTD | ADR | G98255105 | 3,340 | 52,100 SH | SOLE | |
| TOTAL | | | 2,195,396 | | | |