

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

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

Page 1 of 9

12/31/2006

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 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 |

Page 2 of 9

12/31/2006

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| | | | | SH/ Put/ PRN Call | Shared Sole Defined | Share Other |
| | | | | | | |

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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 |

Page 3 of 9

12/31/2006

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|-----------|-------------|-----------|-----------------|-----------|-----------|
| | Title of | CUSIP | Market Value | Shares or | |

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| Name of Issuer | Class | Number | (x\$1,000) | Principal Amount | Investment Discretion | SH/ PRN | Put/ Call | Shared Defined | Share 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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|-----------------------------|----------------|--------------|-------------------------|----------------------------|-----------------------|-------------|
| 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 | 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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| | | | | SH/ Put/ PRN Call | Shared Sole Defined Other |
| 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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Page 6 of 9

12/31/2006

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| | | | | SH/ Put/ PRN Call | Shared Sole Defined Other |
| 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 |

Page 7 of 9

12/31/2006

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| | | | | SH/ Put/ PRN Call | Shared Sole Defined Other |
| 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 |

Page 8 of 9

12/31/2006

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| | | | | SH/ Put/ PRN Call Sole | Shared Defined | Share Other |
| 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 |

Page 9 of 9

12/31/2006

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| | | | | SH/ Put/ PRN Call Sole | Shared Defined Other |
| 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 |

1,997,283
