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HENNESSY ADVISORS INC  
Form 13F-HR  
January 24, 2008

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OMB Number: 3235-0006  
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hours per response ..... 22.6  
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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, 2007  
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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 22, 2008  
-----  
Teresa M. Nilsen 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

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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:	\$1,390,473
	(thousands)

List of Other Included Managers: NONE

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
1-800-FLOWERS.COM	COMMON	68243Q106	2,190	250,900 SH	SOLE
A T & T INC	COMMON	00206R102	12,086	290,818 SH	SOLE
AEGON NV	ADR	007924103	3,604	205,615 SH	SOLE

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AIRGAS INC	COMMON	009363102	7,103	136,300	SH	SOLE
AK STEEL HOLDING CORP	COMMON	001547108	47,410	1,025,300	SH	SOLE
ALLIANT TECHSYSTEMS INC	COMMON	018804104	7,579	66,625	SH	SOLE
ALLIED IRISH BANKS -ADR	ADR	019228402	3,542	77,100	SH	SOLE
ALPHA NATURAL RESOURCES INC	COMMON	02076X102	9,224	284,000	SH	SOLE
ALTRIA GROUP INC	COMMON	02209S103	11,448	151,467	SH	SOLE
AMERIGROUP CORP	COMMON	03073T102	16,577	454,800	SH	SOLE
AMKOR TECHNOLOGY INC	COMMON	031652100	1,437	168,500	SH	SOLE
ANIXTER INTL INC	COMMON	035290105	5,442	87,400	SH	SOLE
ARCELOR MITTAL -ADR	ADR	03938L104	2,924	37,800	SH	SOLE
ARROW ELECTRONICS INC	COMMON	042735100	6,854	174,500	SH	SOLE
ASTEC INDUSTRIES INC	COMMON	046224101	1,934	52,000	SH	SOLE
AVNET INC	COMMON	053807103	1,983	56,700	SH	SOLE
BANK of AMERICA CORP	COMMON	060505104	3,782	91,674	SH	SOLE
BARCLAYS PLC/ENGLAND -ADR	ADR	06738E204	3,286	81,400	SH	SOLE
BARNES GROUP INC	COMMON	067806109	9,573	286,700	SH	SOLE
BB&T CORP	COMMON	054937107	3,254	106,100	SH	SOLE
BELDEN CDT INC	COMMON	077454106	16,563	372,200	SH	SOLE

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BIG LOTS INC	COMMON	089302103	10,053	628,700	SH	SOLE
BLOCKBUSTER INC	COMMON	093679108	9,998	2,563,700	SH	SOLE
BP PLC -ADS	ADR	055622104	3,439	47,000	SH	SOLE
BRISTOL MYERS SQUIBB	COMMON	110122108	3,296	124,300	SH	SOLE
BRITISH AIRWAYS PLC	-ADR ADR	110419306	9,432	155,900	SH	SOLE
BROWN SHOE CO INC	COMMON	115736100	7,313	482,100	SH	SOLE
BRUSH ENGINEERED MATERIALS	COMMON	117421107	4,909	132,600	SH	SOLE
BT GROUP PLC -ADR	ADR	05577E101	3,273	60,700	SH	SOLE
BUCKEYE TECHNOLOGIES INC	COMMON	118255108	2,014	161,100	SH	SOLE
CAL-MAINE FOODS INC	COMMON	128030202	3,258	122,800	SH	SOLE
CARMAX INC	COMMON	143130102	11,175	565,800	SH	SOLE
CARNIVAL CORP/PLC (USA)	COMMON	143658300	3,426	77,000	SH	SOLE
CBS CORP	COMMON	124857202	3,613	132,600	SH	SOLE
CELANESE CORP	COMMON	150870103	2,814	66,500	SH	SOLE
CENVEO INC	COMMON	15670S105	12,285	703,200	SH	SOLE
CF INDUSTRIES HOLDINGS INC	COMMON	125269100	61,942	562,800	SH	SOLE
CHARLOTTE RUSSE HOLDING INC	COMMON	161048103	9,047	560,200	SH	SOLE
CHART INDUSTRIES INC	COMMON	16115Q308	2,642	85,500	SH	SOLE
CHEVRONTEXACO CORP	COMMON	166764100	937	10,045	SH	SOLE
CHUNGHWA TELECOM CO	-ADR ADR	17133Q304	3,564	168,809	SH	SOLE
CIT GROUP INC	COMMON	125581108	3,367	140,100	SH	SOLE

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	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	Share Other
CITIGROUP INC	COMMON	172967101	8,090	274,805	SH	SOLE		
CLEAN HARBORS INC	COMMON	184496107	16,275	314,800	SH	SOLE		
CNH GLOBAL NV	ADR	sedol 2534778	2,863	43,500	SH	SOLE		
COCA-COLA COMPANY	COMMON	008615731	1,344	21,900	SH	SOLE		
COMSYS IT PARTNERS INC	COMMON	20581E104	12,091	766,200	SH	SOLE		
CONTINENTAL AIRLS INC -CL B	CLASS B	210795308	8,811	396,000	SH	SOLE		
CONVERGYS CORP	COMMON	212485106	10,437	634,100	SH	SOLE		
COPANO ENERGY LLC	COMMON	217202100	18,938	521,000	SH	SOLE		
CORN PRODUCTS INTL INC	COMMON	219023108	5,685	154,688	SH	SOLE		
COUNTRYWIDE FINANCIAL CORP	COMMON	222372104	3,172	354,800	SH	SOLE		
CPI CORP	COMMON	125902106	918	39,000	SH	SOLE		
CUMMINS INC	COMMON	231021106	2,726	21,400	SH	SOLE		
DEUTSCHE TELEKOM AG	-ADR ADR	251566105	3,480	160,600	SH	SOLE		
DIAGEO PLC	-ADR ADR	25243Q205	3,476	40,500	SH	SOLE		
DICKS SPORTING GOODS INC	COMMON	253393102	6,063	218,400	SH	SOLE		
DOW CHEMICAL	COMMON	260543103	3,173	80,500	SH	SOLE		
DU PONT (E I) DE NEMOURS	COMMON	263534109	10,256	232,605	SH	SOLE		
DYNCORP INTL INC	COMMON	26817C101	3,089	114,900	SH	SOLE		
EMBARQ CORP	COMMON	29078E105	3,492	70,512	SH	SOLE		
EMERGENCY MEDICAL SVCS CORP	COMMON	29100P102	1,698	58,000	SH	SOLE		
ENI SPA	-ADR ADR	26874R108	3,556	49,100	SH	SOLE		

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				SH/ Put/ PRN Call	Shared Sole Defined Other
ENTERPRISE PRODS PRTNER -LP	COMMON	293792107	3,587	112,500 SH	SOLE
ESTERLINE TECHNOLOGIES CORP	COMMON	297425100	7,069	136,600 SH	SOLE
EXXON MOBIL CORPORATION	COMMON	30231G102	492	5,248 SH	SOLE
FIAT SPA -ADR	ADR	315621888	2,010	77,900 SH	SOLE
FLOWSERVE CORP	COMMON	34354P105	9,004	93,600 SH	SOLE
FRANCE TELECOM -ADR	ADR	35177Q105	3,506	98,400 SH	SOLE
FTD GROUP INC	COMMON	30267U108	11,949	927,700 SH	SOLE
GAMESTOP CORP	COMMON	36467W109	3,677	59,200 SH	SOLE
GANNETT CO	COMMON	364730101	3,830	98,200 SH	SOLE
GENERAL CABLE CORP/DE	COMMON	369300108	29,158	397,900 SH	SOLE
GENERAL ELECTRIC CO.	COMMON	038923908	6,335	170,897 SH	SOLE
GENERAL MOTORS CORP	COMMON	370442105	8,173	328,356 SH	SOLE
GENESIS ENERGY -LP	COMMON	371927104	1,638	69,700 SH	SOLE
GEO GROUP INC	COMMON	36159R103	22,557	805,600 SH	SOLE
GLAXOSMITHKLINE PLC -ADR	ADR	37733W105	3,296	65,400 SH	SOLE
GOLDMAN SACHS GROUP INC	COMMON	38141G104	16,279	75,700 SH	SOLE
GOODRICH CORP	COMMON	382388106	7,492	106,100 SH	SOLE
GRACE (W R) & CO	COMMON	38388F108	6,338	242,100 SH	SOLE
GREIF INC -CL A	CLASS A	397624107	19,265	294,700 SH	SOLE
HARDINGE INC	COMMON	412324303	1,092	65,100 SH	SOLE
HARSCO CORP	COMMON	415864107	7,836	122,300 SH	SOLE

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				SH/ Put/ PRN Call	Shared Sole Defined	Share Other
HENNESSY ADVISORS INC.	COMMON	425885100	20,887	1,740,548	SH	SOLE
HEWITT ASSOCIATES INC	COMMON	42822Q100	7,976	208,300	SH	SOLE
HOLLY CORP	COMMON	435758305	15,328	301,200	SH	SOLE
HOME DEPOT INC	COMMON	022217806	2,592	96,230	SH	SOLE
HORIZON LINES INC	COMMON	44044K101	11,693	627,300	SH	SOLE
HSBC HOLDINGS PLC -ADR	ADR	404280406	3,440	41,100	SH	SOLE
HUDSON HIGHLAND GROUP INC	COMMON	443792106	1,141	135,700	SH	SOLE
ICO INC	COMMON	449293109	2,843	221,400	SH	SOLE
INFINEON TECHNOLOGIES AG-ADR	ADR	45662N103	13,065	1,122,400	SH	SOLE
ING GROEP NV -ADR	ADR	456837103	3,498	89,900	SH	SOLE
INGLES MARKETS INC -CL A	CLASS A	457030104	12,004	472,800	SH	SOLE
INNOSPEC INC	ADR	45768S105	12,843	748,400	SH	SOLE
INTEGRATED ELECTRICAL SVCS	COMMON	45811E301	1,428	76,000	SH	SOLE
IOMEGA CORP	COMMON	462030305	1,598	460,400	SH	SOLE
J.P. MORGAN CHASE & COMPANY	COMMON	023386144	6,335	145,130	SH	SOLE
JACK IN THE BOX INC	COMMON	466367109	13,666	530,300	SH	SOLE
KAMAN CORP	COMMON	483548103	2,683	72,900	SH	SOLE
KEYCORP	COMMON	493267108	3,586	152,900	SH	SOLE
KOOKMIN BANK -ADR	ADR	50049M109	3,541	48,300	SH	SOLE

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KRAFT FOODS INC	COMMON	009534608	402	12,321	SH	SOLE
LAN AIRLINES SA -ADR	ADR	501723100	18,091	1,349,100	SH	SOLE

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LEAR CORP	COMMON	521865105	13,271	479,800	SH	SOLE
LLOYDS TSB GROUP PLC -ADR	ADR	539439109	3,419	90,800	SH	SOLE
LORAL SPACE & COMMUNICATIONS	COMMON	543881106	12,172	355,400	SH	SOLE
LSB INDUSTRIES INC	COMMON	502160104	3,265	115,700	SH	SOLE
LUBRIZOL CORP	COMMON	549271104	5,779	106,700	SH	SOLE
M & F WORLDWIDE CORP	COMMON	552541104	28,379	527,000	SH	SOLE
MANITOWOC CO	COMMON	563571108	27,023	553,400	SH	SOLE
MARKWEST HYDROCARBON INC	COMMON	570762104	21,483	342,900	SH	SOLE
MARSHALL & ILSLEY CORP	COMMON	571837103	3,246	122,600	SH	SOLE
MASCO CORP	COMMON	574599106	3,410	157,800	SH	SOLE
MATRIX SERVICE COMPANY	COMMON	576853105	2,182	100,000	SH	SOLE
MATTEL INC	COMMON	577081102	3,340	175,400	SH	SOLE
MERCK & CO., INC.	COMMON	011358912	8,391	144,404	SH	SOLE
METHODE ELECTRONICS -CL A	CLASS A	591520200	2,284	138,900	SH	SOLE
MFRI INC	COMMON	552721102	928	87,000	SH	SOLE



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MIVA INC	COMMON	55311R108	675	353,500	SH	SOLE
NALCO HOLDING CO	COMMON	62985Q101	5,859	242,300	SH	SOLE
NATIONAL CITY CORP	COMMON	635405103	3,434	208,600	SH	SOLE
NEXSTAR BROADCASTING GROUP	COMMON	65336K103	1,796	196,500	SH	SOLE
ODYSSEY RE HOLDINGS CORP	COMMON	67612W108	15,139	412,400	SH	SOLE
OIL STATES INTL INC	COMMON	678026105	5,388	157,900	SH	SOLE

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OSHKOSH TRUCK CORP	COMMON	688239201	5,657	119,700 SH	SOLE
OWENS-ILLINOIS INC	COMMON	690768403	11,741	237,200 SH	SOLE
PAREXEL INTERNATIONAL CORP	COMMON	699462107	7,907	163,700 SH	SOLE
PENFORD CORP	COMMON	707051108	1,753	68,500 SH	SOLE
PERINI CORP	COMMON	713839108	1,429	34,500 SH	SOLE
PFIZER INC	COMMON	717081103	10,457	460,041 SH	SOLE
PINNACLE AIRLINES CORP	COMMON	723443107	1,992	130,600 SH	SOLE
PITNEY BOWES INC	COMMON	724479100	3,549	93,300 SH	SOLE
PNC FINANCIAL SVCS GROUP INC	COMMON	693475105	3,512	53,500 SH	SOLE
PRICESMART INC	COMMON	741511109	2,976	99,000 SH	SOLE
QUANTA SERVICES INC	COMMON	74762E102	20,268	772,400 SH	SOLE
QWEST COMMUNICATION INTL					

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INC	COMMON	749121109	3,467	494,519	SH	SOLE
REGIONS FINL CORP	COMMON	7591EP100	3,415	144,400	SH	SOLE
RELIANT ENERGY INC	COMMON	75952B105	2,188	83,400	SH	SOLE
REYNOLDS AMERICAN INC	COMMON	761713106	3,417	51,800	SH	SOLE
RITE AID CORP	COMMON	767754104	7,612	2,728,300	SH	SOLE
ROBBINS & MYERS INC	COMMON	770196103	32,687	432,200	SH	SOLE
ROCK-TENN CO	COMMON	772739207	12,471	490,800	SH	SOLE
SASOL LTD -ADR	ADR	803866300	3,646	73,700	SH	SOLE
SAUER-DANFOSS INC	COMMON	804137107	12,092	482,700	SH	SOLE
SCHNITZER STEEL INDS -CL A	CLASS A	806882106	7,210	104,300	SH	SOLE

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SHERWIN-WILLIAMS CO	COMMON	824348106	14,051	242,100 SH	SOLE
SKECHERS U S A INC	COMMON	830566105	9,131	468,000 SH	SOLE
SOUTHERN COPPER CORP	COMMON	84265V105	3,469	33,000 SH	SOLE
SPARTAN STORES INC	COMMON	846822104	16,395	717,500 SH	SOLE
SPX CORP	COMMON	784635104	8,063	78,400 SH	SOLE
STEEL DYNAMICS INC	COMMON	858119100	25,949	435,600 SH	SOLE
SUN HEALTHCARE GROUP INC	COMMON	866933401	23,188	1,350,500 SH	SOLE
SYSTEMAX INC	COMMON	871851101	16,475	810,800 SH	SOLE

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TAIWAN SEMICONDUCTOR -ADR	ADR	874039100	3,578	359,200	SH	SOLE
TEREX CORP	COMMON	880779103	1,790	27,300	SH	SOLE
TERRA INDUSTRIES INC	COMMON	880915103	14,605	305,800	SH	SOLE
THE CHARLES SCHWAB CORP	COMMON	808513105	258	10,100	SH	SOLE
TRIUMPH GROUP INC	COMMON	896818101	7,494	91,000	SH	SOLE
TUPPERWARE BRANDS CORP	COMMON	899896104	6,883	208,400	SH	SOLE
TWIN DISC INC	COMMON	901476101	2,328	32,900	SH	SOLE
U G I CORPORATION	COMMON	902681105	474	17,400	SH	SOLE
U S BANCORP	COMMON	902973304	3,370	106,175	SH	SOLE
ULTRAPAR PARTICIPACOES -ADR	ADR	90400P101	2,487	71,800	SH	SOLE
URS CORP	COMMON	903236107	6,547	120,500	SH	SOLE
US AIRWAYS GROUP INC	COMMON	90341W108	4,557	309,800	SH	SOLE
VERIZON COMMUNICATIONS	COMMON	92343V104	12,045	275,700	SH	SOLE

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VOLT INFO SCIENCES INC	COMMON	928703107	8,456	463,100	SH	SOLE
VOLVO AB SWE -ADR	ADR	928856400	20,689	1,253,900	SH	SOLE
VSE CORP	COMMON	918284100	2,432	49,800	SH	SOLE
WACHOVIA CORP	COMMON	929903102	3,377	88,800	SH	SOLE
WARNACO GROUP INC	COMMON	934390402	8,324	239,200	SH	SOLE

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WASHINGTON MUTUAL INC	COMMON	939322103	3,114	228,800	SH	SOLE
WELLCARE HEALTH PLANS INC	COMMON	94946T106	12,914	304,500	SH	SOLE
WELLS FARGO & CO	COMMON	949746101	3,806	126,084	SH	SOLE
WESTAMERICA BANCORP	COMMON	957090103	418	9,383	SH	SOLE
WESTERN GEOPower CORP	ADR	95827Q103	11	25,002	SH	SOLE
WESTERN REFINING INC	COMMON	959319104	1,034	42,700	SH	SOLE
TOTAL			1,390,473			