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HENNESSY ADVISORS INC  
Form 13F-HR  
October 25, 2007

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OMB Number: 3235-0006  
Expires: December 31, 2009  
Estimated average burden  
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: September 30, 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 October 25, 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:	175
Form 13F Information Table Value Total:	\$1,669,003
	(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	3,616	312,000 SH	SOLE
A T & T INC	COMMON	00206R102	13,895	328,403 SH	SOLE
ACUITY BRANDS INC	COMMON	00508Y102	7,511	148,800 SH	SOLE

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AK STEEL HOLDING CORP	COMMON	001547108	43,915	999,200	SH	SOLE
ALBEMARLE CORP	COMMON	012653101	11,209	253,600	SH	SOLE
ALTRIA GROUP INC	COMMON	02209S103	9,967	143,347	SH	SOLE
AMERIGROUP CORP	COMMON	03073T102	17,771	515,400	SH	SOLE
AMKOR TECHNOLOGY INC	COMMON	031652100	2,413	209,500	SH	SOLE
ANIXTER INTL INC	COMMON	035290105	10,257	124,400	SH	SOLE
ANN TAYLOR STORES CORP	COMMON	036115103	5,042	159,200	SH	SOLE
ARCELOR MITTAL -ADR	ADR	03937E101	3,683	47,000	SH	SOLE
ASSURANT INC	COMMON	04621X108	6,805	127,200	SH	SOLE
ASTEC INDUSTRIES INC	COMMON	046224101	3,717	64,700	SH	SOLE
AVNET INC	COMMON	053807103	2,810	70,500	SH	SOLE
BANK OF AMERICA CORP	COMMON	060505104	3,919	77,965	SH	SOLE
BARCLAYS PLC/ENGLAND -ADR	ADR	06738E204	3,258	67,000	SH	SOLE
BARNES GROUP INC	COMMON	067806109	2,991	93,700	SH	SOLE
BB&T CORP	COMMON	054937107	3,352	83,000	SH	SOLE
BELDEN CDT INC	COMMON	077454106	28,404	605,500	SH	SOLE
BENCHMARK ELECTRONICS INC	COMMON	08160H101	5,929	248,400	SH	SOLE
BIG LOTS INC	COMMON	089302103	31,248	1,047,200	SH	SOLE

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BLOCKBUSTER INC	COMMON	093679108	15,601	2,905,200	SH	SOLE
BP PLC -ADS	ADR	055622104	3,676	53,000	SH	SOLE
BRISTOL MYERS SQUIBB	COMMON	110122108	4,144	143,800	SH	SOLE
BRITISH AIRWAYS PLC	-ADR ADR	110419306	13,852	177,200	SH	SOLE
BROWN SHOE CO INC	COMMON	115736100	10,600	546,400	SH	SOLE
BUCKEYE TECHNOLOGIES INC	COMMON	118255108	3,034	200,400	SH	SOLE
CAL-MAINE FOODS INC	COMMON	128030202	3,857	152,800	SH	SOLE
CARMAX INC	COMMON	143130102	19,720	970,000	SH	SOLE
CELANESE CORP	COMMON	150870103	3,224	82,700	SH	SOLE
CENVEO INC	COMMON	15670S105	17,235	796,800	SH	SOLE
CF INDUSTRIES HOLDINGS INC	COMMON	125269100	48,408	637,700	SH	SOLE
CHARLOTTE RUSSE HOLDING INC	COMMON	161048103	9,295	634,900	SH	SOLE
CHART INDUSTRIES INC	COMMON	16115Q308	3,422	106,400	SH	SOLE
CHEVRONTEXACO CORP	COMMON	166764100	940	10,045	SH	SOLE
CHILDRENS PLACE RETAIL STRS	COMMON	168905107	2,535	104,400	SH	SOLE
CHUNGHWA TELECOM CO	-ADR ADR	17133Q205	3,740	202,400	SH	SOLE
CINCINNATI FINANCIAL CORP	COMMON	172062101	3,452	79,700	SH	SOLE
CITIGROUP INC	COMMON	172967101	10,327	221,275	SH	SOLE
CLEAN HARBORS INC	COMMON	184496107	15,880	356,700	SH	SOLE
CNH GLOBAL NV	ADR	sedol 2534778	3,286	54,100	SH	SOLE
COCA-COLA COMPANY	COMMON	191216100	2,557	44,500	SH	SOLE

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COMMSCOPE INC	COMMON	203372107	10,761	214,200	SH		SOLE			
COMSYS IT PARTNERS INC	COMMON	20581E104	14,636	870,700	SH		SOLE			
CONTINENTAL AIRLS INC -CL B	CLASS B	210795308	14,821	448,700	SH		SOLE			
CONVERGYS CORP	COMMON	212485106	12,475	718,600	SH		SOLE			
COPANO ENERGY LLC	COMMON	217202100	21,685	590,400	SH		SOLE			
CPI CORP	COMMON	125902106	1,872	48,600	SH		SOLE			
CUMMINS INC	COMMON	231021106	18,032	141,000	SH		SOLE			
DAIMLERCHRYSLER AG	ADR	sedol - 2307389	6,122	61,100	SH		SOLE			
DIAGEO PLC -ADR	ADR	25243Q205	4,097	46,700	SH		SOLE			
DICKS SPORTING GOODS INC	COMMON	253393102	9,891	147,300	SH		SOLE			
DILLARDS INC -CL A	CLASS A	254067101	4,538	207,900	SH		SOLE			
DOLLAR TREE STORES INC	COMMON	256747106	8,720	215,100	SH		SOLE			
DONNELLEY (R R) & SONS CO	COMMON	257867101	3,722	101,800	SH		SOLE			
DOW CHEMICAL	COMMON	260543103	3,910	90,800	SH		SOLE			
DU PONT (E I) DE NEMOURS	COMMON	263534109	11,746	237,000	SH		SOLE			
DYNCORP INTL INC	COMMON	26817C101	3,302	142,900	SH		SOLE			
EMCOR GROUP INC	COMMON	29084Q100	8,028	256,000	SH		SOLE			
EMERGENCY MEDICAL SVCS CORP	COMMON	29100P102	2,181	72,100	SH		SOLE			
ENERGIZER HOLDINGS INC	COMMON	29266R108	10,786	97,300	SH		SOLE			
ENI SPA -ADR	ADR	26874R108	4,035	54,700	SH		SOLE			
ENTERPRISE PRODS PRTNER -LP	COMMON	293792107	3,802	125,700	SH		SOLE			

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				SH/ Put/ PRN Call	Shared Sole Defined Other
EXXON MOBIL CORPORATION	COMMON	30231G102	485	5,242 SH	SOLE
FIAT SPA -ADR	ADR	315621888	2,923	96,900 SH	SOLE
FIDELITY NATIONAL FINANCIAL	COMMON	31620R105	2,730	156,200 SH	SOLE
FTD GROUP INC	COMMON	30267U108	15,643	1,051,300 SH	SOLE
GAMESTOP CORP	COMMON	36467W109	4,147	73,600 SH	SOLE
GENERAL CABLE CORP/DE	COMMON	369300108	30,479	454,100 SH	SOLE
GENERAL ELECTRIC CO.	COMMON	369604103	7,548	182,327 SH	SOLE
GENERAL MOTORS CORP	COMMON	370442105	12,880	350,945 SH	SOLE
GENESIS ENERGY -LP	COMMON	371927104	2,415	86,700 SH	SOLE
GEO GROUP INC	COMMON	36159R103	27,031	912,900 SH	SOLE
GLAXOSMITHKLINE PLC -ADR	ADR	37733W105	3,644	68,500 SH	SOLE
GOLDMAN SACHS GROUP INC	COMMON	38141G104	18,575	85,700 SH	SOLE
GRANITE CONSTRUCTION INC	COMMON	387328107	6,601	124,500 SH	SOLE
GREIF INC -CL A	CLASS A	397624107	20,261	333,900 SH	SOLE
HARDINGE INC	COMMON	412324303	2,818	80,900 SH	SOLE
HEINZ (H J) CO	COMMON	423074103	3,710	80,300 SH	SOLE
HENNESSY ADVISORS INC	COMMON	425885100	28,364	2,602,171 SH	SOLE
HOLLY CORP	COMMON	435758305	20,420	341,300 SH	SOLE
HORIZON LINES INC	COMMON	44044K101	21,939	718,600 SH	SOLE
HSBC HOLDINGS PLC -ADR	ADR	404280406	3,658	39,500 SH	SOLE
HUDSON HIGHLAND GROUP INC	COMMON	443792106	2,148	168,700 SH	SOLE

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ICO INC	COMMON	449293109	3,876	275,300	SH		SOLE	
INFINEON TECHNOLOGIES AG-ADR	ADR	45662N103	21,851	1,271,900	SH		SOLE	
INGLES MARKETS INC	-CL A CLASS A	457030104	15,385	536,800	SH		SOLE	
INNOSPEC INC	ADR	45768S105	19,545	858,000	SH		SOLE	
INTEGRATED ELECTRICAL SVCS	COMMON	45811E301	2,420	94,500	SH		SOLE	
INTL PAPER CO	COMMON	460146103	3,874	108,000	SH		SOLE	
IOMEGA CORP	COMMON	462030305	3,000	572,500	SH		SOLE	
J P MORGAN CHASE & CO	COMMON	46625H100	10,034	218,990	SH		SOLE	
JACK IN THE BOX INC	COMMON	466367109	27,823	429,100	SH		SOLE	
KAMAN CORP	COMMON	483548103	3,131	90,600	SH		SOLE	
KIMBERLY-CLARK CORP	COMMON	494368103	3,824	54,426	SH		SOLE	
KRAFT FOODS INC	COMMON	50075N104	5,516	159,837	SH		SOLE	
LAN AIRLINES SA	-ADR ADR	501723100	24,579	1,531,400	SH		SOLE	
LEAR CORP	COMMON	521865105	17,456	543,800	SH		SOLE	
LILLY (ELI) & CO	COMMON	532457108	3,763	66,100	SH		SOLE	
LORAL SPACE & COMMUNICATIONS	COMMON	543881106	16,023	403,100	SH		SOLE	
LSB INDUSTRIES INC	COMMON	502160104	3,403	143,900	SH		SOLE	
LYONDELL CHEMICAL CO	COMMON	552078107	6,651	143,500	SH		SOLE	
M & F WORLDWIDE CORP	COMMON	552541104	30,004	597,800	SH		SOLE	

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MANITOWOC CO	COMMON	563571108	27,768	627,100	SH	SOLE
MARKWEST HYDROCARBON INC	COMMON	570762104	22,653	389,700	SH	SOLE

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MASCO CORP	COMMON	574599106	2,887	124,600	SH	SOLE	
MATRIX SERVICE COMPANY	COMMON	576853105	2,606	124,400	SH	SOLE	
MATTEL INC	COMMON	577081102	3,817	162,700	SH	SOLE	
MEADWESTVACO CORP	COMMON	583334107	3,579	121,200	SH	SOLE	
MENS WEARHOUSE INC	COMMON	587118100	9,063	179,400	SH	SOLE	
MERCK & CO	COMMON	589331107	12,912	249,802	SH	SOLE	
METHODE ELECTRONICS -CL A	CLASS A	591520200	2,601	172,800	SH	SOLE	
MFRI INC	COMMON	552721102	1,930	108,200	SH	SOLE	
MIVA INC	COMMON	55311R108	2,075	439,600	SH	SOLE	
NATIONAL CITY CORP	COMMON	635405103	2,529	100,800	SH	SOLE	
NEWELL RUBBERMAID INC	COMMON	651229106	3,559	123,500	SH	SOLE	
NEXSTAR BROADCASTING GROUP	COMMON	65336K103	2,563	244,300	SH	SOLE	
ODYSSEY RE HOLDINGS CORP	COMMON	67612W108	17,345	467,400	SH	SOLE	
OGE ENERGY CORP	COMMON	670837103	6,260	189,120	SH	SOLE	
OWENS-ILLINOIS INC	COMMON	690768403	3,478	83,900	SH	SOLE	
P G & E CORP	COMMON	69331C108	207	4,335	SH	SOLE	



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PACTIV CORP	COMMON	695257105	6,921	241,500	SH	SOLE
PENFORD CORP	COMMON	707051108	3,208	85,100	SH	SOLE
PENSKE AUTO GROUP	COMMON	70959W103	5,839	288,500	SH	SOLE
PERINI CORP	COMMON	713839108	2,399	42,900	SH	SOLE
PETROCHINA CO LTD	-ADR ADR	71646E100	5,146	27,800	SH	SOLE

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PFIZER INC	COMMON	717081103	10,775	441,038 SH	SOLE
PHILLIPS-VAN HEUSEN CORP	COMMON	718592108	8,670	165,200 SH	SOLE
PINNACLE AIRLINES CORP	COMMON	723443107	2,602	162,400 SH	SOLE
PNC FINANCIAL SVCS GROUP INC	COMMON	693475105	3,446	50,600 SH	SOLE
PPG INDUSTRIES INC	COMMON	693506107	4,117	54,500 SH	SOLE
PRICELINE.COM INC	COMMON	741503403	16,250	183,100 SH	SOLE
PRICESMART INC	COMMON	741511109	2,905	123,100 SH	SOLE
PSS WORLD MEDICAL INC	COMMON	69366A100	6,776	354,200 SH	SOLE
QUANTA SERVICES INC	COMMON	74762E102	23,152	875,300 SH	SOLE
REGIONS FINL CORP	COMMON	7591EP100	2,898	98,300 SH	SOLE
RELIANT ENERGY INC	COMMON	75952B105	2,655	103,700 SH	SOLE
REYNOLDS AMERICAN INC	COMMON	761713106	3,510	55,200 SH	SOLE
RITE AID CORP	COMMON	767754104	14,284	3,091,700 SH	SOLE

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ROBBINS & MYERS INC	COMMON	770196103	28,330	494,500	SH	SOLE
ROCK-TENN CO	COMMON	772739207	16,074	556,200	SH	SOLE
ROYAL DUTCH SHELL PLC -ADR	ADR	780259206	4,214	51,272	SH	SOLE
SASOL LTD -ADR	ADR	803866300	4,235	98,500	SH	SOLE
SAUER-DANFOSS INC	COMMON	804137107	14,602	547,300	SH	SOLE
SHERWIN-WILLIAMS CO	COMMON	824348106	18,031	274,400	SH	SOLE
SKECHERS U S A INC	COMMON	830566105	11,722	530,400	SH	SOLE
SOUTHERN COPPER CORP	COMMON	84265V105	8,024	64,800	SH	SOLE

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SPARTAN STORES INC	COMMON	846822104	18,319	813,100	SH	SOLE
STATOIL ASA -ADR	ADR	85771P102	4,355	128,400	SH	SOLE
STEEL DYNAMICS INC	COMMON	858119100	23,051	493,600	SH	SOLE
SUN HEALTHCARE GROUP INC	COMMON	866933401	25,571	1,530,300	SH	SOLE
SYSTEMAX INC	COMMON	871851101	18,780	918,800	SH	SOLE
TEREX CORP	COMMON	880779103	3,018	33,900	SH	SOLE
TERRA INDUSTRIES INC	COMMON	880915103	3,395	108,600	SH	SOLE
THE CHARLES SCHWAB CORP	COMMON	808513105	218	10,100	SH	SOLE
TWIN DISC INC	COMMON	901476101	2,380	40,900	SH	SOLE
U G I CORPORATION NEW	COMMON	902681105	452	17,400	SH	SOLE
U S BANCORP	COMMON	902973304	3,464	106,475	SH	SOLE

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ULTRAPAR PARTICIPACOES -ADR	ADR	90400P101	3,459	89,300	SH	SOLE
US AIRWAYS GROUP INC	COMMON	90341W108	9,216	351,100	SH	SOLE
VERIZON COMMUNICATIONS	COMMON	92343V104	14,011	316,410	SH	SOLE
VF CORP	COMMON	918204108	7,397	91,600	SH	SOLE
VOLT INFO SCIENCES INC	COMMON	928703107	9,256	524,700	SH	SOLE
VOLVO AB SWE -ADR	ADR	928856400	24,949	1,438,000	SH	SOLE
VSE CORP	COMMON	918284100	2,927	61,900	SH	SOLE
WACHOVIA CORP	COMMON	929903102	3,295	65,700	SH	SOLE
WARNACO GROUP INC	COMMON	934390402	3,079	78,800	SH	SOLE
WASHINGTON MUTUAL INC	COMMON	939322103	2,860	81,000	SH	SOLE

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WATSON WYATT WORLDWIDE INC	COMMON	942712100	7,514	167,200	SH	SOLE
WELLCARE HEALTH PLANS INC	COMMON	94946T106	41,276	391,500	SH	SOLE
WELLS FARGO & CO	COMMON	949746101	3,976	111,620	SH	SOLE
WEST PHARMACEUTICAL SVSC INC	COMMON	955306105	7,449	178,800	SH	SOLE
WESTAMERICA BANCORP	COMMON	957090103	467	9,383	SH	SOLE
WESTERN REFINING INC	COMMON	959319104	2,155	53,100	SH	SOLE
WEYERHAEUSER CO	COMMON	962166104	3,861	53,400	SH	SOLE

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TOTAL

1,669,003

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