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HENNESSY ADVISORS INC

Form 13F-HR

April 21, 2009

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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: March 31, 2009

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:

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/s/ Teresa M. Nilsen                Novato, CA                April 21, 2009  
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Teresa M. Nilsen                    City, State                Date
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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 holdings are reported by other reporting manager(s).)

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[] 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:	221
Form 13F Information Table Value Total:	\$570,669
	(thousands)

List of Other Included Managers: NONE

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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
3M CO	COM	88579Y101	1,203	24,200 SH	SOLE
A T & T INC	COM	00206R102	5,882	233,410 SH	SOLE
AAON INC	COM	000360206	4,717	260,300 SH	SOLE

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AARON RENTS INC	COM	002535201	5,439	204,000 SH	SOLE
ACETO CORP	COM	004446100	3,268	546,150 SH	SOLE
AECOM TECHNOLOGY CORP	COM	00766T100	5,479	210,100 SH	SOLE
AEROPOSTALE INC	COM	007865108	6,138	231,100 SH	SOLE
AIRGAS INC	COM	009363102	632	18,700 SH	SOLE
AK STEEL HOLDING CORP	COM	001547108	115	16,100 SH	SOLE
ALCOA INC	COM	013817101	3,465	472,060 SH	SOLE
ALLIANZ SE -ADR	ADR	018805101	1,452	173,700 SH	SOLE
ALLSTATE CORP	COM	020002101	1,074	56,100 SH	SOLE
ALTRIA GROUP INC	COM	02209S103	1,620	101,100 SH	SOLE
AMER ITALIAN PASTA CO -CL A CLASS A		027070101	8,459	243,000 SH	SOLE
AMERICAN EXPRESS COMPANY	COM	025816109	981	71,940 SH	SOLE
AMERICAN INTERNATIONAL GROUP	COM	026874107	30	30,110 SH	SOLE
AMERICA'S CAR-MART INC	COM	03062T105	826	60,800 SH	SOLE
AMERISAFE INC	COM	03071H100	4,060	265,000 SH	SOLE
APPLIED SIGNAL TECHNOLOGY	COM	038237103	6,153	304,360 SH	SOLE
ARCELORMITTAL -ADR	ADR	03938L104	1,655	82,600 SH	SOLE
ARVINMERITOR INC	COM	043353101	386	488,400 SH	SOLE
AU OPTRONICS CORP -ADR	ADR	002255107	2,176	259,300 SH	SOLE
AUTOZONE INC	COM	053332102	15,855	97,500 SH	SOLE

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AVON PRODUCTS	COM	054303102	1,079	56,100 SH	SOLE
BAKER (MICHAEL) CORP	COM	057149106	3,827	147,200 SH	SOLE
BAKER HUGHES INC	COM	057224107	922	32,300 SH	SOLE
BANK of AMERICA CORP	COM	060505104	1,823	267,360 SH	SOLE
BB&T CORP	COM	054937107	880	52,000 SH	SOLE
BEACON ROOFING SUPPLY INC	COM	073685109	5,241	391,400 SH	SOLE
BEST BUY CO INC	COM	086516101	1,177	31,000 SH	SOLE
BOEING CO	COM	097023105	1,576	44,300 SH	SOLE
BOOTS&COOTS/INTL WELL CONTRL	COM	099469504	21	18,180 SH	SOLE
BP PLC -ADS	ADR	055622104	1,395	34,800 SH	SOLE
BRADY CORP	COM	104674106	3,584	203,300 SH	SOLE
BRISTOL MYERS SQUIBB	COM	110122108	1,565	71,400 SH	SOLE
CACI INTL INC -CL A	CLASS A	127190304	4,397	120,500 SH	SOLE
CAL-MAINE FOODS INC	COM	128030202	757	33,800 SH	SOLE
CAMERON INTERNATIONAL CORP	COM	13342B105	974	44,400 SH	SOLE
CANTEL MEDICAL CORP	COM	138098108	4,805	372,980 SH	SOLE
CARTER'S INC	COM	146229109	5,301	281,800 SH	SOLE
CATERPILLAR INC	COM	149123101	1,595	57,030 SH	SOLE
CBS CORP	COM	124857202	788	205,200 SH	SOLE
CELANESE CORP	COM	150870103	326	24,400 SH	SOLE
CELESTICA INC	ADR	15101Q108	460	129,300 SH	SOLE
CHEVRON CORP	COM	166764100	1,042	15,500 SH	SOLE
CITIGROUP INC	COM	172967101	506	199,905 SH	SOLE

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CLEAN HARBORS INC	COM	184496107	734	15,300 SH	SOLE	
CNOOC LTD -ADR	ADR	126132109	1,982	19,700 SH	SOLE	
COACH INC	COM	189754104	1,114	66,700 SH	SOLE	
CONOCOPHILLIPS	COM	20825C104	1,038	26,500 SH	SOLE	
CONSOL ENERGY INC	COM	20854P109	881	34,900 SH	SOLE	
CONTINUCARE CORP	COM	212172100	29	13,870 SH	SOLE	
COOPER INDUSTRIES LTD	COM	G24182100	1,094	42,300 SH	SOLE	
CORINTHIAN COLLEGES INC	COM	218868107	15,344	788,900 SH	SOLE	
CREDIT SUISSE GROUP -ADR	ADR	225401108	1,866	61,200 SH	SOLE	
CSG SYSTEMS INTL INC	COM	126349109	4,435	310,600 SH	SOLE	
CUMMINS INC	COM	231021106	1,087	42,700 SH	SOLE	
DAIMLER AG	ADR	D1668R123	1,303	51,000 SH	SOLE	
DELL INC	COM	24702R101	962	101,500 SH	SOLE	
DENBURY RESOURCES INC	COM	247916208	950	63,900 SH	SOLE	
DEUTSCHE TELEKOM AG -ADR	ADR	251566105	1,278	103,500 SH	SOLE	
DIAMOND OFFSHRE DRILLING INC	COM	25271C102	955	15,200 SH	SOLE	
DISH NETWORK CORP	COM	25470M109	1,077	96,900 SH	SOLE	
DOLLAR TREE INC	COM	256746108	5,796	130,100 SH	SOLE	
DONNELLEY (R R) & SONS CO	COM	257867101	926	126,300 SH	SOLE	
DOW CHEMICAL	COM	260543103	673	79,800 SH	SOLE	
DU PONT (E I) DE NEMOURS	COM	263534109	4,830	216,315 SH	SOLE	
EMERGENCY MEDICAL SVCS CORP	COM	29100P102	4,649	148,100 SH	SOLE	
EMERSON ELECTRIC CO	COM	291011104	1,069	37,400 SH	SOLE	

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					Share Other
ENBRIDGE INC	ADR	29250N105	726	25,200 SH	SOLE
ENERSYS INC	COM	29275Y102	385	31,800 SH	SOLE
ENGLOBAL CORP	COM	293306106	347	76,500 SH	SOLE
ENI SPA -ADR	ADR	26874R108	1,406	36,700 SH	SOLE
ENSCO INTERNATIONAL INC	COM	26874Q100	942	35,700 SH	SOLE
ENSIGN GROUP INC	COM	29358P101	5,052	326,630 SH	SOLE
ENTERPRISE PRODS PRTRNER -LP	COM	293792107	1,702	76,500 SH	SOLE
EOG RESOURCES INC	COM	26875P101	887	16,200 SH	SOLE
EXIDE TECHNOLOGIES	COM	302051206	195	65,000 SH	SOLE
EXXON MOBIL CORP	COM	30231G102	1,035	15,200 SH	SOLE
FAMILY DOLLAR STORES	COM	307000109	6,948	208,200 SH	SOLE
FGX INTERNATIONAL HLDNGS LTD	ADR	G3396L102	4,597	395,600 SH	SOLE
FIRST BANCORP P R	ADR	318672102	2,078	487,900 SH	SOLE
FLOWERS FOODS INC	COM	343498101	902	38,400 SH	SOLE
FLUOR CORP	COM	343412102	1,351	39,100 SH	SOLE
FOREST LABORATORIES -CL A	CLASS A	345838106	1,043	47,500 SH	SOLE
GAP INC	COM	364760108	1,087	83,700 SH	SOLE
GENERAL DYNAMICS CORP	COM	369550108	1,106	26,600 SH	SOLE
GENERAL ELECTRIC CO	COM	369604103	3,558	351,920 SH	SOLE
GENERAL MOTORS CORP	COM	370442105	194	100,240 SH	SOLE

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GENERAL STEEL HOLDINGS INC	ADR	370853103	183	69,400 SH	SOLE
GENTIVA HEALTH SERVICES INC	COM	37247A102	2,823	185,700 SH	SOLE
GERDAU AMERISTEEL CORP	COM	37373P105	173	56,500 SH	SOLE

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				SH/ Put/ PRN Call	Shared Sole Defined Other
GOODRICH CORP	COM	382388106	1,019	26,900 SH	SOLE
GRANITE CONSTRUCTION INC	COM	387328107	4,629	123,500 SH	SOLE
GREIF INC -CL A	CLASS A	397624107	3,592	107,900 SH	SOLE
GULF ISLAND FABRICATION INC	COM	402307102	179	22,300 SH	SOLE
HACKETT GROUP INC	COM	404609109	383	189,800 SH	SOLE
HALLIBURTON CO	COM	406216101	920	59,500 SH	SOLE
HANGER ORTHOPEDIC GRP	COM	41043F208	876	66,100 SH	SOLE
HANOVER INSURANCE GROUP INC	COM	410867105	4,329	150,200 SH	SOLE
HARLEY-DAVIDSON INC	COM	412822108	1,224	91,400 SH	SOLE
HARTFORD FINANCIAL SERVICES	COM	416515104	816	104,000 SH	SOLE
HASBRO INC	COM	418056107	6,019	240,100 SH	SOLE
HAWAIIAN ELECTRIC INDS	COM	419870100	3,707	269,800 SH	SOLE
HESS CORP	COM	42809H107	1,344	24,800 SH	SOLE
HOME DEPOT INC	COM	437076102	1,202	51,000 SH	SOLE
HONEYWELL INTERNATIONAL INC	COM	438516106	1,036	37,200 SH	SOLE
HOT TOPIC INC	COM	441339108	6,591	589,660 SH	SOLE

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HSBC HOLDINGS PLC	-ADR	ADR	404280406	804	28,500 SH	SOLE
HUB GROUP INC	-CL A	CLASS A	443320106	3,120	183,500 SH	SOLE
INNOPHOS HOLDINGS INC		COM	45774N108	385	34,100 SH	SOLE
INSITUFORM TECHNOLOGIES						
-CL A		CLASS A	457667103	4,359	278,170 SH	SOLE
INTEROIL CORP		ADR	460951106	1,039	37,100 SH	SOLE
INTL BUSINESS MACHINES CORP		COM	459200101	1,046	10,800 SH	SOLE
INTL PAPER CO		COM	460146103	965	137,100 SH	SOLE

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				SH/ Put/ PRN Call Sole	Shared Share Defined Other
ITT CORP	COM	450911102	1,023	26,600 SH	SOLE
J.P. MORGAN CHASE & COMPANY	COM	46625H100	2,651	99,745 SH	SOLE
KONINKLIJKE PHLPS ELC	-ADR ADR	500472303	1,398	94,000 SH	SOLE
KRAFT FOODS INC	COM	50075N104	1,042	46,750 SH	SOLE
LACLEDE GROUP INC	COM	505597104	5,566	142,800 SH	SOLE
LAUDER (ESTEE) COS INC					
-CL A	CLASS A	518439104	3,707	150,400 SH	SOLE
LENNOX INTERNATIONAL INC	COM	526107107	5,321	201,100 SH	SOLE
LIFEPOINT HOSPITALS INC	COM	53219L109	4,802	230,200 SH	SOLE
LILLY (ELI) & CO	COM	532457108	1,029	30,800 SH	SOLE
LIMITED BRANDS INC	COM	532716107	1,413	162,400 SH	SOLE
LOCKHEED MARTIN CORP	COM	539830109	1,022	14,800 SH	SOLE

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MACY'S INC	COM	55616P104	1,567	176,100 SH	SOLE
MANTECH INTL CORP	COM	564563104	10,597	252,900 SH	SOLE
MARATHON OIL CORP	COM	565849106	1,086	41,300 SH	SOLE
MASCO CORP	COM	574599106	1,040	149,000 SH	SOLE
MASTERCARD INC	COM	57636Q104	1,072	6,400 SH	SOLE
MCGRAW-HILL COMPANIES	COM	580645109	1,212	53,000 SH	SOLE
MDU RESOURCES GROUP INC	COM	552690109	505	31,300 SH	SOLE
MERCK & CO	COM	589331107	6,304	235,650 SH	SOLE
METALICO INC	COM	591176102	106	62,200 SH	SOLE
MOBILE TELESYSTEMS OJS -ADR	ADR	607409109	1,679	56,100 SH	SOLE
MONRO MUFFLER BRAKE INC	COM	610236101	5,827	213,200 SH	SOLE
MORGAN STANLEY	COM	617446448	2,197	96,500 SH	SOLE

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MOSAIC CO	COM	61945A107	1,012	24,100 SH	SOLE
MULTI-FINELINE ELECTRON INC	COM	62541B101	663	39,400 SH	SOLE
MURPHY OIL CORP	COM	626717102	1,437	32,100 SH	SOLE
NASH FINCH CO	COM	631158102	3,399	121,000 SH	SOLE
NATIONAL PRESTO INDS INC	COM	637215104	4,335	70,940 SH	SOLE
NCI INC	COM	62886K104	5,928	228,000 SH	SOLE
NELNET INC	COM	64031N108	3,346	378,500 SH	SOLE

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NETFLIX INC	COM	64110L106	7,794	181,600 SH	SOLE
NEW JERSEY RESOURCES CORP	COM	646025106	4,686	137,900 SH	SOLE
NEWELL RUBBERMAID INC	COM	651229106	743	116,400 SH	SOLE
NOBLE CORP	COM	H5833N103	959	39,800 SH	SOLE
NSTAR	COM	67019E107	4,744	148,800 SH	SOLE
NUCOR CORP	COM	670346105	1,023	26,800 SH	SOLE
OCCIDENTAL PETROLEUM CORP	COM	674599105	985	17,700 SH	SOLE
ODYSSEY RE HOLDINGS CORP	COM	67612W108	11,205	295,400 SH	SOLE
OIL STATES INTL INC	COM	678026105	231	17,200 SH	SOLE
OLYMPIC STEEL INC	COM	68162K106	218	14,400 SH	SOLE
OMNICOM GROUP	COM	681919106	985	42,100 SH	SOLE
OPENTV CORP	COM	G67543101	31	24,870 SH	SOLE
OTTER TAIL CORP	COM	689648103	620	28,100 SH	SOLE
OVERSTOCK.COM INC	COM	690370101	384	42,000 SH	SOLE
OWENS & MINOR INC	COM	690732102	5,274	159,200 SH	SOLE

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PANERA BREAD CO	COM	69840W108	13,377	239,300 SH	SOLE	
PENTAIR INC	COM	709631105	4,206	194,100 SH	SOLE	
PFIZER INC	COM	717081103	5,290	388,430 SH	SOLE	
PHI INC	COM	69336T205	270	27,100 SH	SOLE	

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PIEDMONT NATURAL GAS CO	COM	720186105	10,403	401,800 SH	SOLE
PITNEY BOWES INC	COM	724479100	2,578	110,400 SH	SOLE
PRECISION CASTPARTS CORP	COM	740189105	1,042	17,400 SH	SOLE
PSS WORLD MEDICAL INC	COM	69366A100	4,141	288,600 SH	SOLE
RALCORP HOLDINGS INC	COM	751028101	6,148	114,100 SH	SOLE
RAYMOND JAMES FINANCIAL CORP	COM	754730109	3,946	200,300 SH	SOLE
RELIANCE STEEL & ALUMINUM CO	COM	759509102	371	14,100 SH	SOLE
RENT-A-CENTER INC	COM	76009N100	6,165	318,300 SH	SOLE
REYNOLDS AMERICAN INC	COM	761713106	1,308	36,500 SH	SOLE
RIO TINTO GROUP (GBR) -ADR	ADR	767204100	3,137	23,400 SH	SOLE
ROCKWELL COLLINS INC	COM	774341101	1,041	31,900 SH	SOLE
ROSS STORES INC	COM	778296103	7,345	204,700 SH	SOLE
RYDER SYSTEM INC	COM	783549108	447	15,800 SH	SOLE
SAIC INC	COM	78390X101	5,209	279,000 SH	SOLE
SALLY BEAUTY HOLDINGS INC	COM	79546E104	4,361	767,800 SH	SOLE
SASOL LTD -ADR	ADR	803866300	1,780	61,500 SH	SOLE
SCHLUMBERGER LTD	COM	806857108	979	24,100 SH	SOLE
SCHNITZER STEEL INDS -CL A CLASS A		806882106	298	9,500 SH	SOLE

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SMITH (A O) CORP	COM	831865209	4,326	171,800 SH	SOLE
SNAP-ON INC	COM	833034101	3,291	131,100 SH	SOLE
SOUTH JERSEY INDUSTRIES INC	COM	838518108	4,767	136,200 SH	SOLE
SOUTHERN COPPER CORP	COM	84265V105	2,153	123,600 SH	SOLE
SPX CORP	COM	784635104	390	8,300 SH	SOLE
STANLEY INC	COM	854532108	4,634	182,500 SH	SOLE
STARWOOD HOTELS&RESORTS WRLD	COM	85590A401	1,200	94,500 SH	SOLE
STATOILHYDRO ASA -ADR	ADR	85771P102	509	29,200 SH	SOLE
STEEL DYNAMICS INC	COM	858119100	246	27,900 SH	SOLE
STEPAN CO	COM	858586100	652	23,900 SH	SOLE
STIFEL FINANCIAL CORP	COM	860630102	11,629	268,500 SH	SOLE
STONERIDGE INC	COM	86183P102	135	63,900 SH	SOLE
SUN LIFE FINANCIAL INC	ADR	866796105	1,313	73,500 SH	SOLE
SUPERVALU INC	COM	868536103	1,916	134,200 SH	SOLE
SXC HEALTH SOLUTIONS CORP	ADR	78505P100	6,264	290,800 SH	SOLE
TAIWAN SEMICONDUCTOR -ADR	ADR	874039100	2,020	225,700 SH	SOLE
TECO ENERGY INC	COM	872375100	565	50,700 SH	SOLE
TELEDYNE TECHNOLOGIES INC	COM	879360105	3,442	129,000 SH	SOLE
TENET HEALTHCARE CORP	COM	88033G100	1,420	1,224,100 SH	SOLE
TETRA TECH INC	COM	88162G103	10,094	495,300 SH	SOLE
TEXAS INSTRUMENTS INC	COM	882508104	1,048	63,500 SH	SOLE
TEXTRON INC	COM	883203101	616	107,400 SH	SOLE

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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 Discret
				SH/ Put/ PRN Call	Shared Share Sole Defined Other
TJX COMPANIES INC	COM	872540109	1,041	40,600 SH	SOLE
TOTAL SA -ADR	ADR	89151E109	1,570	32,000 SH	SOLE
TREX CO INC	COM	89531P105	2,518	330,000 SH	SOLE
U S BANCORP	COM	902973304	767	52,500 SH	SOLE
UNITED TECHNOLOGIES CORP	COM	913017109	1,062	24,700 SH	SOLE
UTSTARCOM INC	COM	918076100	157	199,200 SH	SOLE
VECTREN CORP	COM	92240G101	736	34,900 SH	SOLE
VERIZON COMMUNICATIONS	COM	92343V104	6,412	212,330 SH	SOLE
VIASAT INC	COM	92552V100	4,691	225,300 SH	SOLE
VIMPEL COMMUN OJS -ADR	ADR	68370R109	1,181	180,600 SH	SOLE
VSE CORP	COM	918284100	3,706	138,800 SH	SOLE
WESTERN DIGITAL CORP	COM	958102105	1,733	89,600 SH	SOLE
WET SEAL INC -CL A	CLASS A	961840105	32	10,940 SH	SOLE
WEYERHAEUSER CO	COM	962166104	1,183	42,900 SH	SOLE
WILLBROS GROUP INC	COM	969203108	242	24,900 SH	SOLE
WORLD FUEL SERVICES CORP	COM	981475106	4,640	146,700 SH	SOLE
ZEP INC	COM	98944B108	2,876	281,100 SH	SOLE
TOTAL			570,669		