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HENNESSY ADVISORS INC
Form 13F-HR
October 25, 2004

OMB APPROVAL

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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, 2004

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: The Courtyard Square
750 Grant Avenue, Suite 100
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 21, 2004

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 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:	139

Form 13F Information Table Value Total:	\$ 1,216,147

	(thousands)

List of Other Included Managers: NONE

Provide a numbered list of the name(s) and Form 13F file numbers(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

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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	SH/ Put/ PRN Call	Investment Discretion
						Shared- Share
						Defined Othe
TESORO PETROLEUM CORP	COM	881609101	35,220	1,192,700	SH	SOLE
SIERRA HEALTH SERVICES	COM	826322109	30,306	632,300	SH	SOLE
CARPENTER TECHNOLOGY CORP	COM	144285103	28,921	605,800	SH	SOLE
PILGRIMS PRIDE CORP	COM	721467108	27,947	1,032,000	SH	SOLE
DICKS SPORTING GOODS INC	COM	253393102	25,671	720,700	SH	SOLE
WILLIAM LYON HOMES	COM	552074106	25,559	287,500	SH	SOLE
JOY GLOBAL INC	COM	481165108	24,324	707,500	SH	SOLE
CUMMINS INC	COM	231021106	24,140	326,700	SH	SOLE
HENNESSY ADVISORS INC	COM	425885100	23,958	1,019,470	SH	SOLE
ALAMOSA HOLDINGS INC	COM	011589108	23,910	3,129,600	SH	SOLE
LOUISIANA-PACIFIC CORP	COM	546347105	21,756	838,400	SH	SOLE
D R HORTON INC	COM	23331A109	21,541	650,600	SH	SOLE
SIERRA PACIFIC RESOURCES	COM	826428104	20,999	2,346,300	SH	SOLE
COVENTRY HEALTH CARE	COM	222862104	20,857	390,800	SH	SOLE
SCANSOURCE INC	COM	806037107	20,212	316,800	SH	SOLE
PACIFICARE HEALTH SYS	COM	695112102	20,016	545,400	SH	SOLE
CASH AMERICA INTL INC	COM	14754D100	19,588	800,800	SH	SOLE
CENTURY ALUMINUM CO	COM	156431108	19,583	706,200	SH	SOLE
ACTUANT CORP -CL A	COM	00508X203	19,060	462,500	SH	SOLE
WESTERN WIRELESS CORP -CL A	COM	95988E204	18,848	733,100	SH	SOLE
JLG INDUSTRIES INC	COM	466210101	18,204	1,083,600	SH	SOLE
MCDERMOTT INTL INC	COM	580037109	18,073	1,531,600	SH	SOLE
LABOR READY INC	COM	505401208	17,794	1,269,200	SH	SOLE

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		Name of Reporting Manager:					Hennessy Funds
USG CORP	COM	903293405	17,698	970,800	SH	SOLE	
WABASH NATIONAL CORP	COM	929566107	17,638	642,100	SH	SOLE	
NORDSTROM INC	COM	655664100	17,288	452,100	SH	SOLE	
OXFORD INDUSTRIES INC	COM	691497309	16,841	452,100	SH	SOLE	
FINISH LINE INC -CL A	COM	317923100	16,678	539,400	SH	SOLE	
FOOT LOCKER INC	COM	344849104	16,306	688,000	SH	SOLE	
EARTHLINK INC	COM	270321102	16,264	1,579,000	SH	SOLE	
BEVERLY ENTERPRISES	COM	087851309	15,680	2,071,400	SH	SOLE	
ORBITAL SCIENCES CORP	COM	685564106	14,910	1,305,600	SH	SOLE	
INFINITY PROPERTY & CAS CORP	COM	45665Q103	14,753	499,600	SH	SOLE	
ARROW ELECTRONICS INC	COM	042735100	14,133	625,900	SH	SOLE	
TELESYSTEM INTL WIRELESS INC	ADR	879946606	13,983	1,478,100	SH	SOLE	
DANA CORP	COM	235811106	13,917	786,700	SH	SOLE	
TBC CORP	COM	872180104	13,610	609,200	SH	SOLE	
ALLMERICA FINANCIAL CORP	COM	019754100	13,410	498,900	SH	SOLE	
SBC COMMUNICATIONS INC	COM	78387G103	13,326	513,507	SH	SOLE	
CHIQUITA BRANDS INTL	COM	170032809	12,802	735,300	SH	SOLE	
NAVISTAR INTERNATIONL	COM	63934E108	12,741	342,600	SH	SOLE	
CHECKPOINT SYSTEMS INC	COM	162825103	12,668	813,600	SH	SOLE	
J P MORGAN CHASE & CO	COM	46625H100	12,644	318,245	SH	SOLE	
QUANTA SERVICES INC	COM	74762E102	12,283	2,030,200	SH	SOLE	
INFINEON TECHNLOGIES AG -ADR	ADR	45662N103	12,062	1,180,200	SH	SOLE	
DU PONT (E I) DE NEMOURS	COM	263534109	11,766	274,910	SH	SOLE	
ALCATEL -ADS	ADR	013904305	11,749	1,001,600	SH	SOLE	
AVNET INC	COM	053807103	11,496	671,500	SH	SOLE	

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 SOLECTRON CORP COM 834182107 11,131 2,248,700 SH SOLE

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Name of Reporting Manager: Hennessy Funds

 CITIGROUP INC COM 172967101 11,125 252,152 SH SOLE

 GENERAL MOTORS CORP COM 370442105 10,796 254,132 SH SOLE

 ALTRIA GROUP INC COM 02209S103 10,626 225,884 SH SOLE

 RITE AID CORP COM 767754104 10,577 3,004,800 SH SOLE

 EXXON MOBIL CORPORATION COM 30231G102 9,569 198,003 SH SOLE

 AMR CORP/DE COM 001765106 9,064 1,236,600 SH SOLE

 GENERAL ELECTRIC CO. COM 369604103 9,041 269,238 SH SOLE

 MERCK & CO COM 589331107 8,691 263,375 SH SOLE

 AT&T CORP COM 001957505 8,198 572,459 SH SOLE

 SANMINA-SCI CORP COM 800907107 8,154 1,156,600 SH SOLE

 CHEVRONTEXACO CORP COM 166764100 5,884 109,686 SH SOLE

 VERIZON COMMUNICATIONS COM 92343V104 5,842 148,347 SH SOLE

 SAFEGUARD SCIENTIFICS INC COM 786449108 5,708 3,052,400 SH SOLE

 BP PLC -ADS ADR 055622104 5,016 87,188 SH SOLE

 SPRINT FON GROUP COM 852061100 4,955 246,157 SH SOLE

 CONOCOPHILLIPS COM 20825C104 4,946 59,700 SH SOLE

 WELLS FARGO & CO COM 949746101 4,936 82,771 SH SOLE

 MARATHON OIL CORP COM 565849106 4,871 118,000 SH SOLE

 BANK of AMERICA CORP COM 060505104 4,769 110,065 SH SOLE

 KERR-MCGEE CORP COM 492386107 4,735 82,700 SH SOLE

 ALLTEL CORP COM 020039103 4,378 79,730 SH SOLE

 LINCOLN NATIONAL CORP COM 534187109 4,310 91,700 SH SOLE

 ALTRIA GROUP INC COM 013104104 4,303 179,800 SH SOLE

 NATIONAL CITY CORP COM 635405103 4,252 110,100 SH SOLE

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GENUINE PARTS CO	COM	372460105	4,176	108,800	SH	SOLE
CEMEX S A -ADR	ADR	151290889	4,145	147,300	SH	SOLE

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Name of Reporting Manager: Hennessy Funds

HUNTINGTON BANCSHARES	COM	446150104	4,103	164,700	SH	SOLE
DONNELLEY (R R) & SONS CO	COM	257867101	4,094	130,700	SH	SOLE
PITNEY BOWES INC	COM	724479100	4,088	92,700	SH	SOLE
DOW CHEMICAL	COM	260543103	4,075	90,200	SH	SOLE
COMERICA INC.	COM	200340107	4,048	68,200	SH	SOLE
REGIONS FINL CORP	COM	7591EP100	4,030	121,900	SH	SOLE
MEADWESTVACO CORP	COM	583334107	3,997	125,300	SH	SOLE
SARA LEE CORP	COM	803111103	3,901	170,628	SH	SOLE
SHELL TRAN&TRADE -ADR	ADR	822703609	3,899	87,600	SH	SOLE
BB&T CORP	COM	054937107	3,830	96,500	SH	SOLE
U S BANCORP	COM	902973304	3,753	129,875	SH	SOLE
WACHOVIA CORP	COM	929903102	3,704	78,900	SH	SOLE
AMSOUTH BANCORPORATION	COM	032165102	3,682	150,900	SH	SOLE
BELLSOUTH CORP	COM	079860102	3,670	135,340	SH	SOLE
FIRST HORIZON NATIONAL CORP	COM	320517105	3,621	83,500	SH	SOLE
TELEFONOS DE MEX -SPON ADR	ADR	879403780	3,585	111,100	SH	SOLE
HEINZ (H J) CO	COM	423074103	3,577	99,300	SH	SOLE
WASHINGTON MUTUAL INC	COM	939322103	3,574	91,450	SH	SOLE
CONAGRA FOODS INC	COM	205887102	3,561	138,500	SH	SOLE
DIAGEO PLC -ADR	ADR	25243Q205	3,555	70,500	SH	SOLE
DELPHI CORP	COM	247126105	3,523	379,266	SH	SOLE
GLAXOSMITHKLINE PLC						

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-SP ADR	ADR	37733W105	3,520	80,500	SH	SOLE
DAIMLERCHRYSLER AG	ADR	sedol - 2307389	3,438	83,000	SH	SOLE
MAY DEPARTMENT STORES CO	COM	577778103	3,414	133,200	SH	SOLE
NEWELL RUBBERMAID INC	COM	651229106	3,383	168,800	SH	SOLE
BRISTOL MYERS SQUIBB	COM	110122108	3,243	137,000	SH	SOLE

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Name of Reporting Manager: Hennessy Funds

ST PAUL COS	COM	792860108	3,144	95,100	SH	SOLE
PRIMUS TELECOMM GROUP INC	COM	741929103	2,050	1,394,800	SH	SOLE
TEREX CORP	COM	880779103	1,810	41,700	SH	SOLE
LYONDELL CHEMICAL CO	COM	552078107	1,770	78,800	SH	SOLE
STEEL DYNAMICS INC	COM	858119100	1,742	45,100	SH	SOLE
LONE STAR TECHNOLOGIES	COM	542312103	1,720	45,500	SH	SOLE
BRUNSWICK CORP	COM	117043109	1,716	37,500	SH	SOLE
VALERO ENERGY CORP	COM	91913Y100	1,708	21,300	SH	SOLE
SUNOCO INC	COM	86764P109	1,702	23,000	SH	SOLE
CIRCUIT CITY STORES INC	COM	172737108	1,684	109,800	SH	SOLE
MAVERICK TUBE CORP	COM	577914104	1,673	54,300	SH	SOLE
BLACK & DECKER CORP	COM	091797100	1,673	21,600	SH	SOLE
KMART HOLDING CORP	COM	498780105	1,671	19,100	SH	SOLE
AMERADA HESS CORP	COM	023551104	1,664	18,700	SH	SOLE
PREMCO INC	COM	74045Q104	1,659	43,100	SH	SOLE
RYDER SYSTEM INC	COM	783549108	1,656	35,200	SH	SOLE
NUCOR CORP	COM	670346105	1,654	18,100	SH	SOLE
HARRIS CORP	COM	413875105	1,654	30,100	SH	SOLE
ALLEGHENY ENERGY INC	COM	017361106	1,653	103,546	SH	SOLE
ASHLAND INC	COM	044204105	1,649	29,400	SH	SOLE

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FMC TECHNOLOGIES INC	COM	30249U101	1,643	49,200	SH	SOLE
PENN NATIONAL GAMING INC	COM	707569109	1,636	40,500	SH	SOLE
MASSEY ENERGY CO	COM	576206106	1,635	56,500	SH	SOLE
PEABODY ENERGY CORP	COM	704549104	1,624	27,300	SH	SOLE
GOODYEAR TIRE & RUBBER CO	COM	382550101	1,600	149,000	SH	SOLE
HUGHES SUPPLY INC	COM	444482103	1,591	52,900	SH	SOLE

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Name of Reporting Manager: Hennessy Funds

QUIKSILVER INC	COM	74838C106	1,566	61,600	SH	SOLE
PULTE HOMES INC	COM	745867101	1,565	25,500	SH	SOLE
EMERSON ELECTRIC	COM	291011104	1,272	20,550	SH	SOLE
INTERNATIONAL PAPER CO	COM	460146103	664	16,425	SH	SOLE
WESTAMERICA BANCORP	COM	957090103	590	10,745	SH	SOLE
C B RICHARD ELLIS SVCS	COM	12489L108	400	17,321	SH	SOLE
U G I CORPORATION NEW	COM	902681105	313	8,400	SH	SOLE
AEGON NV ORD REG AMER	ADR	007924103	110	10,147	SH	SOLE
TELEFONICA DE ARGENTINA CONT	ADR	879991016	0	12,900	SH	SOLE
TELEFONICA DE ARGENTINA CONT	ADR	879991024	0	12,900	SH	SOLE
ENRON CORP	COM	293561106	0	10,392	SH	SOLE
CHARLES SCHWAB CORP	COM	808513105	93	10,100	SH	SOLE
TOTAL			1,216,147			