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HENNESSY ADVISORS INC  
Form 13F-HR  
October 26, 2010

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, 2010

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, 2010
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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 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:

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Number of Other Included Managers: 0  
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 Form 13F Information Table Entry Total: 216  
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 Form 13F Information Table Value Total: \$651,605  
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 (thousands)

List of Other Included Managers: NONE

### FORM 13F INFORMATION TABLE

Name of Reporting Manager: Hennessy Advisors, Inc.

Name of Issuer	Title of Class	CUSIP	Value (x1000)	Shares/ Prn Amt	Sh/ Prn	Put/ Call	Invstmt Discretn	O Ma
ACERGY S A	SPONSORED ADR	00443E104	4,421	239,600	SH		SOLE	
ADVANCE AMER CASH ADVANCE	COM	00739W107	2,485	616,630	SH		SOLE	
ADVANCE AUTO PARTS INC	COM	00751Y106	4,336	73,900	SH		SOLE	
ADVANCED MICRO DEVICES INC	COM	007903107	3,578	503,200	SH		SOLE	
AIR TRANSPORT SERVICES GRP INC	COM	00922R105	652	107,000	SH		SOLE	
ALAMO GROUP INC	COM	011311107	556	24,900	SH		SOLE	
ALASKA AIR GROUP INC	COM	011659109	602	11,800	SH		SOLE	
ALLIED HEALTHCARE INTL INC	COM	01923A109	28	11,090	SH		SOLE	
ALTRIA GROUP INC	COM	02209S103	5,304	220,800	SH		SOLE	
AMERICAN AXLE & MFG HLDGS INC	COM	024061103	4,774	529,300	SH		SOLE	
AMERICAN INTL GROUP INC	COM	026874784	594	15,200	SH		SOLE	
AMERICREDIT CORP	COM	03060R101	4,794	196,000	SH		SOLE	
AMERIGROUP CORP	COM	03073T102	4,757	112,000	SH		SOLE	
APOLLO GROUP INC	COM	037604105	1,232	24,000	SH		SOLE	
APPLIED INDL TECHNOLOGIES INC	COM	03820C105	4,443	145,200	SH		SOLE	
ARVINMERITOR INC	COM	043353101	5,223	336,100	SH		SOLE	
AT&T INC	COM	00206R102	8,177	285,900	SH		SOLE	
AUTOLIV INC	COM	052800109	4,625	70,800	SH		SOLE	
AUTOMATIC DATA PROCESSING INC	COM	053015103	2,917	69,400	SH		SOLE	
AUTOZONE INC	COM	053332102	1,877	8,200	SH		SOLE	
BANCO MACRO SA	SPON ADR B	05961W105	806	18,100	SH		SOLE	
BAXTER INTL INC	COM	071813109	1,493	31,300	SH		SOLE	
BCE INC	COM NEW	05534B760	3,686	113,400	SH		SOLE	
BECTON DICKINSON & CO	COM	075887109	1,452	19,600	SH		SOLE	
BEST BUY INC	COM	086516101	1,307	32,000	SH		SOLE	
BIG 5 SPORTING GOODS CORP	COM	08915P101	2,976	221,730	SH		SOLE	
BOEING CO	COM	097023105	4,558	68,500	SH		SOLE	
BORGWARNER INC	COM	099724106	4,757	90,400	SH		SOLE	
BP PLC	SPONSORED ADR	055622104	2,157	52,400	SH		SOLE	
BRASKEM S A	SP ADR PFD A	105532105	5,116	249,200	SH		SOLE	
BRISTOL MYERS SQUIBB CO	COM	110122108	4,758	175,500	SH		SOLE	
BROWN SHOE INC NEW	COM	115736100	384	33,500	SH		SOLE	
BRUNSWICK CORP	COM	117043109	5,211	342,400	SH		SOLE	
BUCYRUS INTL INC NEW	COM	118759109	4,841	69,800	SH		SOLE	
CALLON PETE CO DEL	COM	13123X102	452	91,300	SH		SOLE	
CALUMET SPECIALTY PRODS PTNRS	UT LTD PARTNER	131476103	3,812	193,300	SH		SOLE	
CAMPBELL SOUP CO	COM	134429109	4,698	131,400	SH		SOLE	
CARDINAL HEALTH INC	COM	14149Y108	1,374	41,600	SH		SOLE	
CARDTRONICS INC	COM	14161H108	5,467	354,300	SH		SOLE	
CARMAX INC	COM	143130102	5,073	182,100	SH		SOLE	
CASCADE CORP	COM	147195101	455	14,300	SH		SOLE	

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CHEVRON CORP NEW	COM	166764100	8,616	106,300	SH	SOLE
CHINA MOBILE LIMITED	SPONSORED ADR	16941M109	3,272	64,000	SH	SOLE
CIGNA CORP	COM	125509109	5,582	156,000	SH	SOLE
CLEARWATER PAPER CORP	COM	18538R103	723	9,500	SH	SOLE
CLOROX CO DEL	COM	189054109	1,556	23,300	SH	SOLE
COCA COLA CO	COM	191216100	2,434	41,600	SH	SOLE
COMMERCIAL VEH GROUP INC	COM	202608105	487	47,800	SH	SOLE
COMPANHIA BRASILEIRA DE DIST	SPN ADR PFD CL A	20440T201	3,741	54,200	SH	SOLE
COMPLETE PRODUCTION SERVICES	COM	20453E109	4,131	202,000	SH	SOLE
CONAGRA FOODS INC	COM	205887102	2,911	132,700	SH	SOLE
CONSOL ENERGY INC	COM	20854P109	1,268	34,300	SH	SOLE
CONSOLIDATED GRAPHICS INC	COM	209341106	502	12,100	SH	SOLE
COOPER COS INC	COM	216648402	4,913	106,300	SH	SOLE
COTT CORP QUE	COM	22163N106	3,483	443,700	SH	SOLE
CROCS INC	COM	227046109	5,485	421,600	SH	SOLE
CROWN HOLDINGS INC	COM	228368106	1,582	55,200	SH	SOLE
DCP MIDSTREAM PARTNERS LP	COM	23311P100	4,904	146,400	SH	SOLE
DIAGEO P L C	SPON ADR NEW	25243Q205	2,974	43,100	SH	SOLE
DIAMOND MGMT & TECHNOLOGY	COM	25269L106	639	51,100	SH	SOLE
DIAMOND OFFSHORE DRILLING INC	COM	25271C102	1,193	17,600	SH	SOLE
DIRECTV	COM	25490A101	1,715	41,200	SH	SOLE
DISH NETWORK CORP	COM	25470M109	1,293	67,500	SH	SOLE
DOLLAR TREE INC	COM	256746108	6,178	126,700	SH	SOLE
DONNELLEY R R & SONS CO	COM	257867101	2,308	136,100	SH	SOLE
DOT HILL SYSTEMS CORP	COM	25848T109	24	17,310	SH	SOLE
DRUGSTORE.COM INC	COM	262241102	21	10,700	SH	SOLE
DU PONT E I DE NEMOURS & CO	COM	263534109	9,765	218,850	SH	SOLE
DYNAVAX TECHNOLOGIES CORP	COM	268158102	36	19,840	SH	SOLE
EATON CORP	COM	278058102	3,836	46,500	SH	SOLE
EMERSON ELEC CO	COM	291011104	3,707	70,400	SH	SOLE
ENCORE CAP GROUP INC	COM	292554102	3,690	204,800	SH	SOLE
ENI S P A	SPONSORED ADR	26874R108	2,608	60,400	SH	SOLE
ENTERPRISE GP HLDGS L P	COM	293716106	693	11,800	SH	SOLE
ESTERLINE TECHNOLOGIES CORP	COM	297425100	630	11,000	SH	SOLE
F M C CORP	COM	302491303	1,594	23,300	SH	SOLE
FAMILY DLR STORES INC	COM	307000109	6,068	137,400	SH	SOLE
FERRO CORP	COM	315405100	4,484	347,900	SH	SOLE
FLOWERVE CORP	COM	34354P105	1,401	12,800	SH	SOLE
FLUOR CORP NEW	COM	343412102	1,412	28,500	SH	SOLE
FORD MTR CO DEL	COM	345370860	4,990	407,700	SH	SOLE
FOREST LABS INC	COM	345838106	1,701	55,000	SH	SOLE
FREEMPORT-MCMORAN COPPER & GO	COM	35671D857	1,665	19,500	SH	SOLE
FRONTIER COMMUNICATIONS CORP	COM	35906A108	364	44,600	SH	SOLE
GAP INC DEL	COM	364760108	1,102	59,100	SH	SOLE
GARDNER DENVER INC	COM	365558105	617	11,500	SH	SOLE
GENCORP INC	COM	368682100	2,152	437,300	SH	SOLE
GENERAL MLS INC	COM	370334104	1,564	42,800	SH	SOLE
GLAXOSMITHKLINE PLC	SPONSORED ADR	37733W105	2,782	70,400	SH	SOLE
GLOBAL CASH ACCESS HLDGS INC	COM	378967103	1,996	489,200	SH	SOLE
GSI COMMERCE INC	COM	36238G102	3,875	156,900	SH	SOLE
HEALTHSPRING INC	COM	42224N101	4,840	187,300	SH	SOLE
HEINZ H J CO	COM	423074103	4,865	102,700	SH	SOLE
HERSHEY CO	COM	427866108	3,969	83,400	SH	SOLE
HHGREGG INC	COM	42833L108	4,335	175,100	SH	SOLE
HILL ROM HLDGS INC	COM	431475102	646	18,000	SH	SOLE
HOME DEPOT INC	COM	437076102	7,176	226,500	SH	SOLE
HONEYWELL INTL INC	COM	438516106	1,393	31,700	SH	SOLE
HSN INC	COM	404303109	4,273	142,900	SH	SOLE
HUMANA INC	COM	444859102	1,713	34,100	SH	SOLE
HUNTSMAN CORP	COM	447011107	4,281	370,300	SH	SOLE
IDT CORP	COM	448947507	1,005	56,500	SH	SOLE
INERGY HLDGS L P	COM	45661Q107	650	21,500	SH	SOLE

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INTEL CORP	COM	458140100	5,474	284,650	SH	SOLE
INTERFACE INC	COM	458665106	657	46,200	SH	SOLE
INTERNATIONAL BUSINESS MACHS	COM	459200101	1,543	11,500	SH	SOLE
JO-ANN STORES INC	COM	47758P307	9,315	209,100	SH	SOLE
JOE'S JEANS INC	COM	47777N101	37	17,620	SH	SOLE
JOHNSON & JOHNSON	COM	478160104	5,381	86,850	SH	SOLE
JONES LANG LASALLE INC	COM	48020Q107	4,572	53,000	SH	SOLE
JOY GLOBAL INC	COM	481165108	1,730	24,600	SH	SOLE
KAPSTONE PAPER & PACKAGING CRP	COM	48562P103	5,693	468,940	SH	SOLE
KELLOGG CO	COM	487836108	1,434	28,400	SH	SOLE
KIMBERLY CLARK CORP	COM	494368103	4,612	70,900	SH	SOLE
KIRKLANDS INC	COM	497498105	3,258	235,070	SH	SOLE
KNOLOGY INC	COM	499183804	4,795	357,000	SH	SOLE
KRAFT FOODS INC	COM	50075N104	8,400	272,200	SH	SOLE
KRISPY KREME DOUGHNUTS INC	COM	501014104	48	10,550	SH	SOLE
LA Z BOY INC	COM	505336107	3,243	384,300	SH	SOLE
LABORATORY CORP AMER HLDGS	COM	50540R409	1,506	19,200	SH	SOLE
LEXMARK INTL NEW	COM	529771107	4,591	102,900	SH	SOLE
LIBBEY INC	COM	529898108	547	41,500	SH	SOLE
LIBERTY GLOBAL INC	COM	530555101	1,670	54,200	SH	SOLE
LIFETIME BRANDS INC	COM	53222Q103	533	35,300	SH	SOLE
LILLY ELI & CO	COM	532457108	1,556	42,600	SH	SOLE
LIMITED BRANDS INC	COM	532716107	4,167	155,600	SH	SOLE
LIONBRIDGE TECHNOLOGIES INC	COM	536252109	479	111,400	SH	SOLE
LOCKHEED MARTIN CORP	COM	539830109	3,999	56,100	SH	SOLE
LORAL SPACE & COMMUNICATNS INC	COM	543881106	699	13,400	SH	SOLE
LORILLARD INC	COM	544147101	1,542	19,200	SH	SOLE
LUBRIZOL CORP	COM	549271104	6,061	57,200	SH	SOLE
LUMBER LIQUIDATORS HLDGS INC	COM	55003T107	3,504	142,600	SH	SOLE
M & F WORLDWIDE CORP	COM	552541104	2,686	110,300	SH	SOLE
MACQUARIE INFRASTR CO LLC	COM	55608B105	622	40,100	SH	SOLE
MAGELLAN HEALTH SVCS INC	COM	559079207	4,549	96,300	SH	SOLE
MARATHON OIL CORP	COM	565849106	3,151	95,200	SH	SOLE
MARSH & MCLENNAN COS INC	COM	571748102	3,271	135,600	SH	SOLE
MASSEY ENERGY COMPANY	COM	576206106	2,978	96,000	SH	SOLE
MATTEL INC	COM	577081102	4,964	211,600	SH	SOLE
MCDONALDS CORP	COM	580135101	7,313	98,150	SH	SOLE
MCGRAW HILL COS INC	COM	580645109	1,461	44,200	SH	SOLE
MEADWESTVACO CORP	COM	583334107	2,606	106,900	SH	SOLE
MEDIA GEN INC	COM	584404107	465	51,900	SH	SOLE
MERCK & CO INC NEW	COM	58933Y105	7,841	213,000	SH	SOLE
MOBILE TELESYSTEMS OJSC	SPONSORED ADR	607409109	3,235	152,400	SH	SOLE
MOODYS CORP	COM	615369105	1,494	59,800	SH	SOLE
NACCO INDS INC	COM	629579103	507	5,800	SH	SOLE
NEENAH PAPER INC	COM	640079109	436	28,700	SH	SOLE
NETWORK ENGINES INC	COM	64121A107	32	21,700	SH	SOLE
NEWMARKET CORP	COM	651587107	3,831	33,700	SH	SOLE
NOKIA CORP	SPONSORED ADR	654902204	2,370	236,300	SH	SOLE
NU SKIN ENTERPRISES INC	COM	67018T105	3,819	132,600	SH	SOLE
NUCOR CORP	COM	670346105	2,563	67,100	SH	SOLE
OMNOVA SOLUTIONS INC	COM	682129101	3,962	550,990	SH	SOLE
OWENS CORNING NEW	COM	690742101	446	17,400	SH	SOLE
PACER INTL INC TENN	COM	69373H106	471	77,900	SH	SOLE
PATRIOT COAL CORP	COM	70336T104	3,269	286,500	SH	SOLE
PFIZER INC	COM	717081103	7,851	457,250	SH	SOLE
PHILIP MORRIS INTL INC	COM	718172109	5,109	91,200	SH	SOLE
PITNEY BOWES INC	COM	724479100	2,754	128,800	SH	SOLE
POLYONE CORP	COM	73179P106	4,609	381,200	SH	SOLE
POWER ONE INC NEW	COM	73930R102	684	75,300	SH	SOLE
PPG INDS INC	COM	693506107	3,706	50,900	SH	SOLE
PROVIDENCE SVC CORP	COM	743815102	4,111	250,800	SH	SOLE
QUAKER CHEM CORP	COM	747316107	628	19,300	SH	SOLE

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RAYTHEON CO	COM	755111507	1,179	25,800	SH	SOLE
REGENCY ENERGY PARTNERS L P	COM	75885Y107	4,654	190,100	SH	SOLE
REVLON INC	COM	761525609	2,518	199,500	SH	SOLE
REYNOLDS AMERICAN INC	COM	761713106	3,290	55,400	SH	SOLE
ROCKWOOD HLDGS INC	COM	774415103	4,349	138,200	SH	SOLE
ROSS STORES INC	COM	778296103	1,420	26,000	SH	SOLE
ROYAL DUTCH SHELL PLC	SPONS ADR A	780259206	3,057	50,700	SH	SOLE
SAIC INC	COM	78390X101	1,318	82,500	SH	SOLE
SANMINA SCI CORP	COM	800907206	5,283	437,300	SH	SOLE
SARA LEE CORP	COM	803111103	3,309	246,400	SH	SOLE
SCHWEITZER-MAUDUIT INTL INC	COM	808541106	3,481	59,700	SH	SOLE
SELECT COMFORT CORP	COM	81616X103	401	59,100	SH	SOLE
SINCLAIR BROADCAST GROUP INC	CL A	829226109	592	84,300	SH	SOLE
SKECHERS U S A INC	COM	830566105	329	14,000	SH	SOLE
STANDEX INTL CORP	COM	854231107	508	21,000	SH	SOLE
SXC HEALTH SOLUTIONS CORP	COM	78505P100	5,500	150,806	SH	SOLE
SYSCO CORP	COM	871829107	4,446	155,900	SH	SOLE
TAIWAN SEMICONDUCTOR MFG LTD	SPONSORED ADR	874039100	2,685	264,800	SH	SOLE
TECH DATA CORP	COM	878237106	3,494	86,700	SH	SOLE
TELEFONICA S A	SPONSORED ADR	879382208	2,655	35,800	SH	SOLE
TELVENT GIT SA	SHS	E90215109	2,466	109,000	SH	SOLE
TENNANT CO	COM	880345103	501	16,200	SH	SOLE
TENNECO INC	COM	880349105	4,519	156,000	SH	SOLE
TIM PARTICIPACOES S A	SPONS ADR PFD	88706P106	4,299	130,300	SH	SOLE
TJX COS INC NEW	COM	872540109	1,410	31,600	SH	SOLE
TORO CO	COM	891092108	4,330	77,000	SH	SOLE
TOTAL S A	SPONSORED ADR	89151E109	2,487	48,200	SH	SOLE
TRACTOR SUPPLY CO	COM	892356106	4,519	113,936	SH	SOLE
TRIMAS CORP	COM	896215209	711	47,900	SH	SOLE
TRW AUTOMOTIVE HLDGS CORP	COM	87264S106	5,723	137,700	SH	SOLE
U S AIRWAYS GROUP INC	COM	90341W108	4,958	536,000	SH	SOLE
UAL CORP	COM	902549807	5,241	221,800	SH	SOLE
ULTA SALON COSMETCS & FRAG INC	COM	90384S303	11,073	379,200	SH	SOLE
ULTRA CLEAN HLDGS INC	COM	90385V107	546	63,300	SH	SOLE
UNISYS CORP	COM	909214306	3,136	112,400	SH	SOLE
UNITED PARCEL SERVICE INC	COM	911312106	3,381	50,700	SH	SOLE
UNIVERSAL AMERICAN CORP	COM	913377107	527	35,700	SH	SOLE
VALASSIS COMMUNICATIONS INC	COM	918866104	4,928	145,400	SH	SOLE
VERIZON COMMUNICATIONS INC	COM	92343V104	8,130	249,450	SH	SOLE
VIRGIN MEDIA INC	COM	92769L101	5,145	223,500	SH	SOLE
VIVO PARTICIPACOES S A	SPON ADR PFD NEW	92855S200	3,114	114,600	SH	SOLE
VODAFONE GROUP PLC NEW	SPONS ADR NEW	92857W209	3,263	131,500	SH	SOLE
WASTE MGMT INC DEL	COM	94106L109	3,188	89,200	SH	SOLE
WESTELL TECH INC	CL A	957541105	54	23,580	SH	SOLE
WESTERN DIGITAL CORP	COM	958102105	985	34,700	SH	SOLE
WHIRLPOOL CORP	COM	963320106	470	5,800	SH	SOLE
WILLIAMS SONOMA INC	COM	969904101	4,438	140,000	SH	SOLE
WYNDHAM WORLDWIDE CORP	COM	98310W108	4,313	157,000	SH	SOLE
XL GROUP PLC	SHS	G98290102	4,321	199,500	SH	SOLE
YUM BRANDS INC	COM	988498101	1,598	34,700	SH	SOLE
ZIONS BANCORPORATION	COM	989701107	502	23,500	SH	SOLE
TOTAL			651,605			