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HENNESSY ADVISORS INC  
Form 13F-HR  
January 13, 2004

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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, 2003

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 1/8/04  
-----  
Teresa M. Nilsen Date

Report Type (Check only one.):

[X] 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager

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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:

Number of Other Included Managers: 0  
 -----  
 Form 13F Information Table Entry Total: 138  
 -----  
 Form 13F Information Table Value Total: \$ 983,334  
 -----  
 (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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FORM 13F INFORMATION TABLE

Name of Reporting Manager: Hennessy Funds

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	Share Othe
NAM TAI ELECTRONICS	ADR	629865205	35,819	1,275,610 SH	SOLE	
HARMAN INTERNATIONAL INDS	COM	413086109	30,657	414,400 SH	SOLE	
PACIFICARE HEALTH SYS	COM	695112102	30,352	449,000 SH	SOLE	

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ENGINEERED SUPPORT SYSTEMS	COM	292866100	27,395	497,550	SH	SOLE
SELECT COMFORT CORP	COM	81616X103	26,191	1,057,800	SH	SOLE
AVID TECHNOLOGY INC	COM	05367P100	26,078	543,300	SH	SOLE
HUNT (JB) TRANSPRT SVCS INC	COM	445658107	23,612	874,200	SH	SOLE
TRACTOR SUPPLY CO	COM	892356106	23,326	598,200	SH	SOLE
FLAGSTAR BANCORP INC	COM	337930101	23,086	1,077,800	SH	SOLE
CHICAGO BRIDGE & IRON CO	ADR	167250109	21,083	729,500	SH	SOLE
OLD DOMINION FREIGHT	COM	679580100	19,985	586,400	SH	SOLE
WESTERN DIGITAL CORP	COM	958102105	19,745	1,674,700	SH	SOLE
PACIFIC SUNWEAR CALIF INC	COM	694873100	19,535	925,850	SH	SOLE
BENCHMARK ELECTRONICS INC	COM	08160H101	19,128	549,500	SH	SOLE
ROCKWELL AUTOMATION	COM	773903109	18,830	528,972	SH	SOLE
SBC COMMUNICATIONS INC	COM	78387G103	18,754	960,157	SH	SOLE
AETNA INC	COM	00817Y108	18,747	277,400	SH	SOLE
JARDEN CORP	COM	471109108	18,744	685,600	SH	SOLE
CARLISLE COS INC	COM	142339100	17,625	289,600	SH	SOLE
TORO CO	COM	891092108	17,210	370,900	SH	SOLE
LANDAMERICA FINANCIAL GP	COM	514936103	16,958	324,500	SH	SOLE
FIDELITY NATIONAL FINL INC	COM	316326107	16,873	435,100	SH	SOLE
FOSSIL INC	COM	349882100	16,757	595,700	SH	SOLE
NBTY INC	COM	628782104	16,683	621,100	SH	SOLE

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Name of Issuer	Title of Class	CUSIP Number	Market Value (x\$1,000)	Shares or Principal Amount	SH/ Put/ PRN Call	Investment Discretion	Shared- Defined	Share Other
AMERICAN GREETINGS -CL A	COM	026375105	16,658	761,700	SH	SOLE		
RENT-A-CENTER INC	COM	76009N100	16,403	546,750	SH	SOLE		
UGI CORP	COM	902681105	16,290	481,362	SH	SOLE		
CENTRAL GARDEN & PET CO	COM	153527106	16,249	579,700	SH	SOLE		
NVR INC	COM	62944T105	16,124	34,600	SH	SOLE		
WHOLE FOODS MARKET INC	COM	966837106	15,802	235,400	SH	SOLE		
LANDSTAR SYSTEM INC	COM	515098101	15,695	412,600	SH	SOLE		
SAKS INC	COM	79377W108	15,499	1,030,500	SH	SOLE		
QUIKSILVER INC	COM	74838C106	15,390	868,000	SH	SOLE		
FIRST AMERICAN CORP/CA	COM	318522307	15,352	515,700	SH	SOLE		
CLARCOR INC	COM	179895107	15,078	341,900	SH	SOLE		
BUNGE LTD	COM	sedol - 2788713	14,982	455,100	SH	SOLE		
JACOBS ENGINEERING GROUP INC	COM	469814107	14,946	311,300	SH	SOLE		
EGL INC	COM	268484102	14,730	837,900	SH	SOLE		
AMETEK INC	COM	031100100	14,661	303,800	SH	SOLE		
DOLLAR THRIFTY AUTOMOTIVE GP	COM	256743105	14,589	562,400	SH	SOLE		
VARCO INTERNATIONAL INC	COM	922122106	14,532	704,400	SH	SOLE		
ROLLINS INC	COM	775711104	14,460	641,250	SH	SOLE		
BALL CORP	COM	058498106	13,767	231,100	SH	SOLE		
ROSS STORES INC	COM	778296103	13,521	511,000	SH	SOLE		
PACTIV CORP	COM	695257105	12,798	535,500	SH	SOLE		
ALBEMARLE CORP	COM	012653101	12,342	411,800	SH	SOLE		
TIMKEN CO	COM	887389104	11,916	594,000	SH	SOLE		
IMATION CORP	COM	45245A107	10,633	302,500	SH	SOLE		

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				SH/ Put/ PRN Call	Shared- Sole Defined
					Share Othe
COORS (ADOLPH) -CL B	COM	217016104	10,575	188,500 SH	SOLE
SENSIENT TECHNOLOGIES CORP	COM	81725T100	9,893	500,400 SH	SOLE
COCA-COLA BTLNG CONS	COM	191098102	9,113	172,400 SH	SOLE
GENERAL MOTORS CORP	COM	370442105	2,397	44,879 SH	SOLE
Altria Group Inc	COM	02209S103	2,234	42,136 SH	SOLE
J P MORGAN CHASE & CO	COM	46625H100	2,085	57,750 SH	SOLE
VERIZON COMMUNICATIONS	COM	92343V104	1,971	36,620 SH	SOLE
DU PONT (E I) DE NEMOURS	COM	263534109	1,967	42,775 SH	SOLE
AT&T CORP	COM	001957505	1,820	94,850 SH	SOLE
PRECISION CASTPARTS CORP	COM	740189105	1,653	36,400 SH	SOLE
GEORGIA-PACIFIC CORP	COM	373298108	1,632	53,200 SH	SOLE
LOUISIANA-PACIFIC CORP	COM	546347105	1,620	90,600 SH	SOLE
AVNET INC	COM	053807103	1,603	74,000 SH	SOLE
AVAYA INC	COM	053499109	1,577	122,130 SH	SOLE
ALLIED WASTE INDS INC	COM	019589308	1,571	113,200 SH	SOLE
TRINITY INDUSTRIES	COM	896522109	1,505	48,800 SH	SOLE
RITE AID CORP	COM	767754104	1,491	246,800 SH	SOLE
HASBRO INC	COM	418056107	1,475	69,300 SH	SOLE
SELECT MEDICAL CORP	COM	816196109	1,444	88,700 SH	SOLE
PACCAR INC	COM	693718108	1,396	16,400 SH	SOLE

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CUMMINS INC	COM	231021106	1,351	27,600	SH	SOLE
PERKINELMER INC	COM	714046109	1,350	79,100	SH	SOLE
BP PLC -ADS	ADR	055622104	1,350	19,873	SH	SOLE
EXXON MOBIL CORPORATION	COM	30231G102	1,325	33,775	SH	SOLE

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				SH/ Put/ PRN Call	Shared- Sole Defined	Share- Other
PROVIDIAN FINANCIAL CORP	COM	74406A102	1,311	112,600 SH	SOLE	
JABIL CIRCUIT INC	COM	466313103	1,307	46,200 SH	SOLE	
STORAGE TECHNOLOGY CP	COM	862111200	1,288	50,000 SH	SOLE	
SPRINT PCS GROUP	COM	852061506	1,235	219,700 SH	SOLE	
MENS WEARHOUSE INC	COM	587118100	1,220	48,800 SH	SOLE	
CONTINENTAL AIRLS INC -CL B	COM	210795308	1,210	74,400 SH	SOLE	
FREDS INC	COM	356108100	1,209	39,000 SH	SOLE	
WESTERN WIRELESS CORP -CL A	COM	95988E204	1,201	65,400 SH	SOLE	
CARMAX INC	COM	143130102	1,144	37,000 SH	SOLE	
MAXTOR CORP	COM	577729205	1,132	102,000 SH	SOLE	
Charles Schwab Corp	COM	808513105	1,109	18,831 SH	SOLE	
CITIGROUP INC	COM	172967101	1,107	22,950 SH	SOLE	
BANK of AMERICA CORP	COM	060505104	1,047	22,213 SH	SOLE	
HONEYWELL INTERNATIONAL INC	COM	438516106	1,006	31,870 SH	SOLE	

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GATEWAY INC	COM	367626108	977	212,500	SH	SOLE
MERCK & CO	COM	589331107	964	20,895	SH	SOLE
Aegon Nv Ord Reg Amer	ADR	007924103	864	10,740	SH	SOLE
EASTMAN KODAK CO	COM	277461109	852	34,600	SH	SOLE
GENERAL ELECTRIC CO.	COM	369604103	784	30,622	SH	SOLE
SPRINT FON GROUP	COM	852061100	666	36,275	SH	SOLE
INTERNATIONAL PAPER CO	COM	460146103	622	15,699	SH	SOLE
BELLSOUTH CORP	COM	079860102	587	26,600	SH	SOLE
Enron Corp	COM	293561106	536	10,775	SH	SOLE
DOW CHEMICAL	COM	260543103	520	12,500	SH	SOLE

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				SH/ Put/ PRN Call	Shared- Sole Defined	Share Othe
ALBERTSONS INC	COM	013104104	512	22,600 SH	SOLE	
BRISTOL MYERS SQUIBB	COM	110122108	511	17,898 SH	SOLE	
ALLTEL CORP	COM	020039103	500	10,730 SH	SOLE	
SHELL TRAN&TRADE	-ADR ADR	822703609	495	11,000 SH	SOLE	
DONNELLEY (R R) & SONS CO	COM	257867101	494	16,400 SH	SOLE	
DELPHI CORP	COM	247126105	494	48,366 SH	SOLE	
CHEVRONTEXACO CORP	COM	166764100	493	16,092 SH	SOLE	
CONOCOPHILLIPS	COM	20825C104	492	7,500 SH	SOLE	
MARATHON OIL CORP	COM	565849106	490	14,800 SH	SOLE	
SARA LEE CORP	COM	803111103	489	22,528 SH	SOLE	

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U S BANCORP	COM	902973304	486	16,360	SH	SOLE
MAY DEPARTMENT STORES CO	COM	577778103	485	16,700	SH	SOLE
CEMEX S A -ADR	ADR	151290889	485	18,500	SH	SOLE
KERR-MCGEE CORP	COM	492386107	483	10,400	SH	SOLE
NEWELL RUBBERMAID INC	COM	651229106	483	21,200	SH	SOLE
COMERICA INC.	COM	200340107	482	8,600	SH	SOLE
DAIMLERCHRYSLER AG	ADR	sedol - 2307389	481	10,400	SH	SOLE
WELLS FARGO & CO	COM	949746101	477	118,100	SH	SOLE
PITNEY BOWES INC	COM	724479100	475	11,700	SH	SOLE
ST PAUL COS	COM	792860108	472	11,900	SH	SOLE
GLAXOSMITHKLINE PLC -SP ADR	ADR	37733W105	471	10,100	SH	SOLE
DIAGEO PLC -ADR	ADR	25243Q205	470	8,900	SH	SOLE
WASHINGTON MUTUAL INC	COM	939322103	470	11,830	SH	SOLE
NATIONAL CITY CORP	COM	635405103	468	13,800	SH	SOLE

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				SH/ Put/ PRN Call	Shared- Sole Defined	Share Othe
BB&T CORP	COM	054937107	468	12,100 SH	SOLE	
MEADWESTVACO CORP	COM	583334107	467	15,700 SH	SOLE	
HUNTINGTON BANCSHARES	COM	446150104	466	20,700 SH	SOLE	
AMSOUTH BANCORPORATION	COM	032165102	466	19,000 SH	SOLE	
LINCOLN NATIONAL CORP	COM	534187109	464	11,500 SH	SOLE	



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FIRST TENNESSEE NATL CORP	COM	337162101	463	10,500	SH	SOLE
-----						
TELEFONOS DE MEX -SPON ADR	ADR	879403780	462	14,000	SH	SOLE
-----						
REGIONS FINL CORP	COM	758940100	461	12,400	SH	SOLE
-----						
WACHOVIA CORP	COM	929903102	461	9,900	SH	SOLE
-----						
CONAGRA FOODS INC	COM	205887102	459	17,400	SH	SOLE
-----						
HEINZ (H J) CO	COM	423074103	455	12,500	SH	SOLE
-----						
GENUINE PARTS CO	COM	372460105	455	13,700	SH	SOLE
-----						
Westamerica Bancorp	COM	957090103	445	17,085	SH	SOLE
-----						
CATERPILLAR INC	COM	149123101	438	5,495	SH	SOLE
-----						
Vodafone Group Plc -Sp ADR	ADR	92857W100	433	8,768	SH	SOLE
-----						
ALCOA INC	COM	013817101	385	10,125	SH	SOLE
-----						
Lucent Technologies Inc	COM	549463107	337	8,210	SH	SOLE
-----						
P G & E Corp	COM	69331C108	207	7,300	SH	SOLE
-----						
TOTAL			983,334			