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HENNESSY ADVISORS INC  
Form 13F-HR  
January 19, 2006

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OMB Number: 3235-0006  
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hours per response ..... 22.8  
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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, 2005  
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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: 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 January 17, 2006  
-----  
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.)

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- [ ] 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
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Form 13F Information Table Entry Total:	172
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Form 13F Information Table Value Total:	\$1,792,142
-----	
	(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 Defined Sole	Share Othe
A T & T INC	COMMON	00206R102	12,216	498,830 SH	SOLE	
ADVANCE AUTO PARTS INC	COMMON	00751Y106	4,702	108,200 SH	SOLE	

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AETNA INC	COMMON	00817Y108	34,914	370,200 SH	SOLE
AK STEEL HOLDING CORP	COMMON	001547108	10,760	1,353,500 SH	SOLE
ALBERTSONS INC	COMMON	013104104	3,288	154,000 SH	SOLE
ALLEGHENY TECHNOLOGIES INC	COMMON	01741R102	5,701	158,000 SH	SOLE
ALLIANCE IMAGING INC	COMMON	018606202	10,187	1,712,100 SH	SOLE
ALTRIA GROUP INC	COMMON	02209S103	12,151	162,615 SH	SOLE
AMERCO	COMMON	023586100	6,261	86,900 SH	SOLE
AMERIGROUP CORP	COMMON	03073T102	10,074	517,700 SH	SOLE
ANDERSONS INC	COMMON	034164103	5,876	136,400 SH	SOLE
BADGER METER INC	COMMON	056525108	4,481	114,200 SH	SOLE
BANK OF AMERICA CORP	COMMON	060505104	4,216	91,351 SH	SOLE
BELLSOUTH CORP	COMMON	079860102	3,605	133,038 SH	SOLE
BLACK & DECKER CORP	COMMON	091797100	19,279	221,700 SH	SOLE
BLOUNT INTL INC	COMMON	095180105	17,910	1,124,300 SH	SOLE
BLUEGREEN CORP	COMMON	096231105	15,606	987,700 SH	SOLE
BP PLC -ADS	ADR	055622104	3,833	59,688 SH	SOLE
BRINKS CO	COMMON	109696104	23,744	495,600 SH	SOLE
BRISTOL MYERS SQUIBB	COMMON	110122108	3,849	167,500 SH	SOLE
BUILDING MATERIALS HLDG CP	COMMON	120113105	38,443	563,600 SH	SOLE

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BUNGE LTD	COMMON	G16962105	19,446	343,500 SH	SOLE
BURLINGTON COAT FACTORY WRHS	COMMON	121579106	4,351	108,200 SH	SOLE
CARPENTER TECHNOLOGY CORP	COMMON	144285103	23,607	335,000 SH	SOLE
CB RICHARD ELLIS GROUP INC	COMMON	12497T101	12,994	220,800 SH	SOLE
CENTENE CORP	COMMON	15135B101	18,161	690,800 SH	SOLE
CHAMPION ENTERPRISES INC	COMMON	158496109	22,568	1,657,000 SH	SOLE
CHAPARRAL STEEL CO	COMMON	159423102	9,499	314,000 SH	SOLE
CHEMED CORP	COMMON	16359R103	5,534	111,400 SH	SOLE
CHEVRONTEXACO CORP	COMMON	166764100	4,355	76,707 SH	SOLE
CHILDRENS PLACE RETAIL STRS	COMMON	168905107	5,575	112,800 SH	SOLE
CHUNGHWA TELECOM CO	ADR	17133Q205	3,701	201,700 SH	SOLE
CITIGROUP INC	COMMON	172967101	11,454	236,025 SH	SOLE
CLEAN HARBORS INC	COMMON	184496107	3,319	115,200 SH	SOLE
CLEVELAND-CLIFFS INC	COMMON	185896107	38,333	432,800 SH	SOLE
CMS ENERGY CORP	COMMON	125896100	4,321	297,800 SH	SOLE
COCA-COLA COMPANY	COMMON	191216100	5,174	128,350 SH	SOLE
COMMERCIAL METALS	COMMON	201723103	34,646	922,900 SH	SOLE
CONAGRA FOODS INC	COMMON	205887102	3,598	177,400 SH	SOLE
CONSOL ENERGY INC	COMMON	20854P109	31,097	477,100 SH	SOLE
DAIMLERCHRYSLER AG	ADR	sedol - 2307389	3,557	69,700 SH	SOLE
DENNYS CORP	COMMON	24869P104	3,468	860,600 SH	SOLE

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DIAGEO PLC	ADR	25243Q205	3,492	59,900	SH	SOLE		
DONNELLEY (R R) & SONS CO	COMMON	257867101	3,561	104,100	SH	SOLE		
DOW CHEMICAL	COMMON	260543103	3,506	80,000	SH	SOLE		
DU PONT (E I) DE NEMOURS	COMMON	263534109	10,889	256,200	SH	SOLE		
EMERSON ELECTRIC	COMMON	291011104	1,535	20,550	SH	SOLE		
EXPRESS SCRIPTS INC	COMMON	302182100	6,612	78,900	SH	SOLE		
EXXON MOBIL CORPORATION	COMMON	30231G102	1,196	21,293	SH	SOLE		
FEDERAL HOME LOAN MORTG CORP	COMMON	313400301	3,679	56,300	SH	SOLE		
FLOWSERVE CORP	COMMON	34354P105	5,455	137,900	SH	SOLE		
FORD MOTOR CO	COMMON	345370860	3,372	436,746	SH	SOLE		
FRONTIER OIL CORP	COMMON	35914P105	9,611	256,100	SH	SOLE		
GEHL CO	COMMON	368483103	4,707	179,300	SH	SOLE		
GENERAL ELECTRIC CO.	COMMON	369604103	2,225	63,475	SH	SOLE		
GENERAL MOTORS CORP	COMMON	370442105	7,956	409,657	SH	SOLE		
GENESCO INC	COMMON	371532102	29,127	750,900	SH	SOLE		
GEORGIA GULF CORP	COMMON	373200203	11,964	393,300	SH	SOLE		
GLAXOSMITHKLINE PLC	ADR	37733W105	3,559	70,500	SH	SOLE		
GOODYEAR TIRE & RUBBER CO	COMMON	382550101	5,414	311,500	SH	SOLE		
GRACE (W R) & CO	COMMON	38388F108	13,527	1,439,000	SH	SOLE		
GREAT ATLANTIC & PAC TEA CO	COMMON	390064103	5,221	164,300	SH	SOLE		
GREENBRIER COMPANIES INC	COMMON	393657101	16,432	578,600	SH	SOLE		

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				SH/ Put/ PRN Call	Shared Sole Defined
HEALTHCARE SERVICES GROUP	COMMON	421906108	4,784	231,000 SH	SOLE
HEINZ (H J) CO	COMMON	423074103	3,500	103,800 SH	SOLE
HENNESSY ADVISORS INC	COMMON	425885100	31,951	1,265,368 SH	SOLE
HEXCEL CORP	COMMON	428291108	24,380	1,350,700 SH	SOLE
HOLLY CORP	COMMON	435758305	10,379	176,300 SH	SOLE
HOVNANIAN ENTRPRS INC -CL A	COMMON	442487203	3,564	71,800 SH	SOLE
HSBC HOLDINGS PLC	ADR	404280406	3,573	44,400 SH	SOLE
HUMANA INC	COMMON	444859102	11,811	217,400 SH	SOLE
HUNT (JB) TRANSPRT SVCS INC	COMMON	445658107	19,774	873,400 SH	SOLE
ING GROEP NV	ADR	456837103	3,663	105,200 SH	SOLE
INTL PAPER CO	COMMON	460146103	3,684	109,625 SH	SOLE
IPSCO INC	ADR	462622101	33,997	409,700 SH	SOLE
J P MORGAN CHASE & CO	COMMON	46625H100	11,978	301,795 SH	SOLE
JACOBS ENGINEERING GROUP INC	COMMON	469814107	4,907	72,300 SH	SOLE
JLG INDUSTRIES INC	COMMON	466210101	14,292	313,000 SH	SOLE
JONES LANG LASALLE INC	COMMON	48020Q107	26,358	523,500 SH	SOLE
KB HOME	COMMON	48666K109	4,585	63,100 SH	SOLE
KIMBERLY-CLARK CORP	COMMON	494368103	3,724	62,426 SH	SOLE
KRAFT FOODS INC	COMMON	50075N104	3,439	122,200 SH	SOLE
LABOR READY INC	COMMON	505401208	3,902	187,400 SH	SOLE
LANDSTAR SYSTEM INC	COMMON	515098101	22,202	531,900 SH	SOLE

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				SH/ Put/ PRN Call	Shared Sole Defined Othe
LENNOX INTERNATIONAL INC	COMMON	526107107	5,161	183,000 SH	SOLE
LILLY (ELI) & CO	COMMON	532457108	3,780	66,800 SH	SOLE
LINCOLN NATIONAL CORP	COMMON	534187109	3,664	69,100 SH	SOLE
LONGS DRUG STORES CORP	COMMON	543162101	3,916	107,600 SH	SOLE
LUBYS INC	COMMON	549282101	5,143	386,700 SH	SOLE
LUFKIN INDUSTRIES INC	COMMON	549764108	6,373	127,800 SH	SOLE
LYONDELL CHEMICAL CO	COMMON	552078107	19,535	820,100 SH	SOLE
MATTEL INC	COMMON	577081102	3,423	216,400 SH	SOLE
MCDERMOTT INTL INC	COMMON	580037109	53,470	1,198,600 SH	SOLE
MEADWESTVACO CORP	COMMON	583334107	3,549	126,600 SH	SOLE
MENS WEARHOUSE INC	COMMON	587118100	3,948	134,100 SH	SOLE
MERCK & CO	COMMON	589331107	11,577	363,939 SH	SOLE
MERITAGE HOMES CORP	COMMON	59001A102	25,552	406,100 SH	SOLE
MOLINA HEALTHCARE INC	COMMON	60855R100	11,250	422,300 SH	SOLE
MULTI-FINELINE ELECTRON INC	COMMON	62541B101	12,168	252,600 SH	SOLE
NATIONAL CITY CORP	COMMON	635405103	3,491	104,000 SH	SOLE
NCR CORP	COMMON	62886E108	19,204	565,832 SH	SOLE
NOVA CHEMICALS CORP	ADR	66977W109	13,831	414,100 SH	SOLE
NOVAMERICAN STEEL INC	ADR	669959108	13,554	344,350 SH	SOLE
NS GROUP, INC.	COMMON	628916108	5,841	139,700 SH	SOLE
NUCOR CORP	COMMON	670346105	24,967	374,200 SH	SOLE

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NVR INC	COMMON	62944T105	17,901	25,500 SH	SOLE
OFFICE DEPOT INC	COMMON	676220106	5,121	163,100 SH	SOLE
OIL STATES INTL INC	COMMON	678026105	4,442	140,200 SH	SOLE
OLD DOMINION FREIGHT	COMMON	679580100	22,760	844,200 SH	SOLE
OREGON STEEL MILLS INC	COMMON	686079104	28,399	965,300 SH	SOLE
P G & E CORP	COMMON	69331C108	223	6,005 SH	SOLE
PANTRY INC	COMMON	698657103	5,479	116,600 SH	SOLE
PAR TECHNOLOGY CORP	COMMON	698884103	4,361	157,100 SH	SOLE
PFIZER INC	COMMON	717081103	10,347	443,675 SH	SOLE
PHILLIPS-VAN HEUSEN CORP	COMMON	718592108	4,530	139,800 SH	SOLE
PIONEER COS INC -CL A	COMMON	723643300	6,303	210,300 SH	SOLE
PITNEY BOWES INC	COMMON	724479100	3,608	85,400 SH	SOLE
PNC FINANCIAL SVCS GROUP INC	COMMON	693475105	3,456	55,900 SH	SOLE
PPG INDUSTRIES INC	COMMON	693506107	3,543	61,200 SH	SOLE
QUANEX CORP	COMMON	747620102	8,205	164,200 SH	SOLE
QUANTA SERVICES INC	COMMON	74762E102	5,007	380,200 SH	SOLE
QUIKSILVER INC	COMMON	74838C106	18,198	1,314,900 SH	SOLE
REGIONS FINL CORP	COMMON	7591EP100	3,607	105,600 SH	SOLE
RELIANT ENERGY INC	COMMON	75952B105	14,807	1,434,800 SH	SOLE



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REYNOLDS AMERICAN INC	COMMON	761713106	3,680	38,600 SH	SOLE
RIVIERA HOLDINGS CORP	COMMON	769627100	3,203	195,400 SH	SOLE

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				SH/ Put/ PRN Call	Sole Shared Defined Othe
RYLAND GROUP INC	COMMON	783764103	4,523	62,700 SH	SOLE
SARA LEE CORP	COMMON	803111103	3,782	200,128 SH	SOLE
SEABOARD CORP	COMMON	811543107	4,231	2,800 SH	SOLE
SEARS HOLDING CORP	COMMON	812350106	26,422	228,700 SH	SOLE
SHAW GROUP INC	COMMON	820280105	12,195	419,200 SH	SOLE
SIERRA HEALTH SERVICES	COMMON	826322109	28,418	355,400 SH	SOLE
SIERRA PACIFIC RESOURCES	COMMON	826428104	4,209	322,800 SH	SOLE
SKYWEST INC	COMMON	830879102	4,862	181,000 SH	SOLE
SPARTAN STORES INC	COMMON	846822104	3,357	322,200 SH	SOLE
STANDARD PACIFIC CP	COMMON	85375C101	3,930	106,800 SH	SOLE
STOLT OFFSHORE S A	ADR	861567105	5,809	498,200 SH	SOLE
SYKES ENTERPRISES INC	COMMON	871237103	6,498	486,000 SH	SOLE
SYNAGRO TECHNOLOGIES INC	COMMON	871562203	4,004	946,600 SH	SOLE
TELEFONICA DE ARGENTINA CONT	ADR	879991024	0	12,900 SH	SOLE
TELEFONICA DE ARGENTINA CONT	ADR	879991016	0	12,900 SH	SOLE
TELEFONOS DE MEX	ADR	879403780	3,808	154,300 SH	SOLE
TERRA INDUSTRIES INC	COMMON	880915103	12,351	2,205,600 SH	SOLE

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TESORO PETROLEUM CORP	COMMON	881609101	37,835	614,700 SH	SOLE
TEXAS INDUSTRIES INC	COMMON	882491103	15,650	314,000 SH	SOLE
THE CHARLES SCHWAB CORP	COMMON	808513105	148	10,100 SH	SOLE
TOLL BROTHERS INC	COMMON	889478103	19,776	570,900 SH	SOLE

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TORO CO	COMMON	891092108	21,075	481,500 SH	SOLE
TRAMMELL CROW CO	COMMON	89288R106	4,863	189,600 SH	SOLE
TRANSMONTAIGNE INC	COMMON	893934109	2,684	406,600 SH	SOLE
TRW AUTOMOTIVE HOLDINGS CORP	COMMON	87264S106	4,477	169,900 SH	SOLE
U G I CORPORATION NEW	COMMON	902681105	346	16,800 SH	SOLE
U S BANCORP	COMMON	902973304	3,544	118,575 SH	SOLE
USG CORP	COMMON	903293405	36,465	561,000 SH	SOLE
VALERO ENERGY CORP	COMMON	91913Y100	50,269	974,200 SH	SOLE
VERIZON COMMUNICATIONS	COMMON	92343V104	10,084	334,799 SH	SOLE
VODAFONE GROUP PLC -ADR	ADR	92857W100	3,486	162,365 SH	SOLE
WACHOVIA CORP	COMMON	929903102	3,573	67,600 SH	SOLE
WALTER INDUSTRIES INC	COMMON	93317Q105	5,086	102,300 SH	SOLE
WASHINGTON MUTUAL INC	COMMON	939322103	3,756	86,350 SH	SOLE
WELLCARE HEALTH PLANS INC	COMMON	94946T106	10,029	245,500 SH	SOLE

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WELLPOINT INC	COMMON	94973V107	2,808	35,195 SH	SOLE
WELLS FARGO & CO	COMMON	949746101	4,536	72,190 SH	SOLE
WESCO INTL INC	COMMON	95082P105	28,236	660,800 SH	SOLE
WESTAMERICA BANCORP	COMMON	957090103	500	9,415 SH	SOLE
WESTERN DIGITAL CORP	COMMON	958102105	6,424	345,200 SH	SOLE
WESTERN GAS RESOURCES INC	COMMON	958259103	4,403	93,500 SH	SOLE
WEYERHAEUSER CO	COMMON	962166104	3,569	53,800 SH	SOLE

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WILLIAM LYON HOMES	COMMON	552074106	3,289	32,600 SH	SOLE	
WORLD AIR HOLDINGS INC	COMMON	98142V104	3,617	376,000 SH	SOLE	
XL CAPITAL LTD	ADR	G98255105	3,612	53,600 SH	SOLE	
YELLOW ROADWAY CORP	COMMON	985577105	15,685	351,600 SH	SOLE	
TOTAL			1,792,142			