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HENNESSY ADVISORS INC
Form 13F-HR
April 30, 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: March 31, 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 4/29/04

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).)

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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:	135	
Form 13F Information Table Value Total:	\$ 1,298,466	
	(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.

FORM 13F INFORMATION TABLE

Name of Reporting Manager: Hennessy Funds

Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Market Value (x \$1,000)	Column 5: Shares or Principal Amount	SH/ PRN	Put/ Call	Sole Shared- Defined	Column 6: Investment Discretion
WILLIAM LYON HOMES	COM	552074106	28,771	308,700	SH		SOLE	
LOUISIANA-PACIFIC CORP	COM	546347105	26,027	1,008,800	SH		SOLE	
PACIFICARE HEALTH SYS	COM	695112102	25,585	646,900	SH		SOLE	
PILGRIMS PRIDE CORP	COM	721467108	24,850	1,107,900	SH		SOLE	
D R HORTON INC	COM	23331A109	24,744	698,400	SH		SOLE	
SIERRA HEALTH SERVICES	COM	826322109	24,708	678,800	SH		SOLE	
Hennessy Advisors Inc	COM	425885100	23,849	1,014,832	SH		SOLE	

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TESORO PETROLEUM CORP	COM	881609101	22,933	1,220,500	SH	SOLE
CUMMINS INC	COM	231021106	22,439	383,900	SH	SOLE
OXFORD INDUSTRIES INC	COM	691497309	22,416	485,300	SH	SOLE
CENTURY ALUMINUM CO	COM	156431108	21,401	758,100	SH	SOLE
CARPENTER TECHNOLOGY CORP	COM	144285103	21,382	650,300	SH	SOLE
FINISH LINE INC -CL A	COM	317923100	21,322	579,100	SH	SOLE
DICKS SPORTING GOODS INC	COM	253393102	21,058	362,200	SH	SOLE
WESTERN WIRELESS CORP -CL A	COM	95988E204	20,244	865,500	SH	SOLE
AVNET INC	COM	053807103	19,827	809,600	SH	SOLE
CASH AMERICA INTL INC	COM	14754D100	19,816	859,700	SH	SOLE
JOY GLOBAL INC	COM	481165108	19,812	706,300	SH	SOLE
ALAMOSA HOLDINGS INC	COM	011589108	19,620	3,359,600	SH	SOLE
ACTUANT CORP -CL A	COM	00508X203	19,478	496,500	SH	SOLE
NORDSTROM INC	COM	655664100	19,363	485,300	SH	SOLE
TBC CORP	COM	872180104	19,208	654,000	SH	SOLE
RITE AID CORP	COM	767754104	19,160	3,522,000	SH	SOLE

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FOOT LOCKER INC	COM	344849104	19,056	738,600	SH	SOLE		
INFINEON TECHNLOGIES AG -ADR	ADR	45662N103	18,562	1,267,000	SH	SOLE		
ALLMERICA FINANCIAL CORP	COM	019754100	18,505	535,600	SH	SOLE		
LABOR READY INC	COM	505401208	18,421	1,362,500	SH	SOLE		
USG CORP	COM	903293405	18,226	1,042,100	SH	SOLE		
TELESYSTEM INTL WIRELESS INC	ADR	879946606	18,041	1,586,700	SH	SOLE		

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COVENTRY HEALTH CARE	COM	222862104	17,757	419,500	SH	SOLE
ORBITAL SCIENCES CORP	COM	685564106	17,561	1,401,500	SH	SOLE
SIERRA PACIFIC RESOURCES	COM	826428104	17,195	2,323,600	SH	SOLE
ARROW ELECTRONICS INC	COM	042735100	17,107	671,900	SH	SOLE
ALCATEL -ADS	ADR	013904305	17,042	1,075,200	SH	SOLE
AMR CORP/DE	COM	001765106	16,900	1,327,600	SH	SOLE
NAVISTAR INTERNATIONL	COM	63934E108	16,864	367,800	SH	SOLE
INFINITY PROPERTY & CAS CORP	COM	45665Q103	16,848	536,400	SH	SOLE
DANA CORP	COM	235811106	16,772	844,500	SH	SOLE
JLG INDUSTRIES INC	COM	466210101	16,635	1,163,300	SH	SOLE
CHECKPOINT SYSTEMS INC	COM	162825103	16,507	873,400	SH	SOLE
CHIQUITA BRANDS INTL	COM	170032809	16,457	789,300	SH	SOLE
SCANSOURCE INC	COM	806037107	16,301	340,100	SH	SOLE
WABASH NATIONAL CORP	COM	929566107	16,267	689,300	SH	SOLE
QUANTA SERVICES INC	COM	74762E102	15,430	2,179,400	SH	SOLE
EARTHLINK INC	COM	270321102	15,036	1,695,100	SH	SOLE
BEVERLY ENTERPRISES	COM	087851309	14,232	2,223,700	SH	SOLE

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J P MORGAN CHASE & CO	COM	46625H100	14,156	337,445	SH		SOLE
MCDERMOTT INTL INC	COM	580037109	13,795	1,644,200	SH		SOLE
SANMINA-SCI CORP	COM	800907107	13,707	1,241,600	SH		SOLE
SOLETRON CORP	COM	834182107	13,349	2,414,000	SH		SOLE

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SBC COMMUNICATIONS INC	COM	78387G103	13,336	543,457	SH	SOLE
CITIGROUP INC	COM	172967101	13,301	257,277	SH	SOLE
ALTRIA GROUP INC	COM	02209S103	13,170	241,881	SH	SOLE
AT&T CORP	COM	001957505	12,859	657,059	SH	SOLE
GENERAL MOTORS CORP	COM	370442105	12,822	272,230	SH	SOLE
PRIMUS TELECOMM GROUP INC	COM	741929103	12,728	1,497,400	SH	SOLE
DU PONT (E I) DE NEMOURS	COM	263534109	12,239	289,885	SH	SOLE
SAFEGUARD SCIENTIFICS INC	COM	786449108	12,190	3,276,800	SH	SOLE
MERCK & CO	COM	589331107	11,735	265,547	SH	SOLE
EXXON MOBIL CORPORATION	COM	277461109	8,962	215,484	SH	SOLE
GENERAL ELECTRIC CO.	COM	30231G102	8,185	268,212	SH	SOLE
CHEVRONTEXACO CORP	COM	166764100	4,924	56,097	SH	SOLE
WELLS FARGO & CO	COM	949746101	4,790	84,531	SH	SOLE
SPRINT FON GROUP	COM	852061100	4,670	253,407	SH	SOLE
MAY DEPARTMENT STORES CO	COM	577778103	4,654	134,600	SH	SOLE
BANK of AMERICA CORP	COM	060505104	4,650	57,421	SH	SOLE
CEMEX S A -ADR	ADR	151290889	4,554	152,700	SH	SOLE
VERIZON COMMUNICATIONS	COM	92343V104	4,507	123,347	SH	SOLE
BP PLC -ADS	ADR	055622104	4,490	87,688	SH	SOLE

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LINCOLN NATIONAL CORP	COM	534187109	4,382	92,600	SH		SOLE	
KERR-MCGEE CORP	COM	492386107	4,259	82,700	SH		SOLE	

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CONOCOPHILLIPS	COM	20825C104	4,237	60,700	SH	SOLE
ALLTEL CORP	COM	020039103	4,078	81,730	SH	SOLE
FIRST TENNESSEE NATL CORP	COM	337162101	4,069	85,300	SH	SOLE
MARATHON OIL CORP	COM	565849106	4,034	119,800	SH	SOLE
DONNELLEY (R R) & SONS CO	COM	257867101	4,023	133,000	SH	SOLE
PITNEY BOWES INC	COM	724479100	4,010	94,100	SH	SOLE
ALBERTSONS INC	COM	013104104	3,998	180,500	SH	SOLE
NEWELL RUBBERMAID INC	COM	651229106	3,988	171,900	SH	SOLE
TELEFONOS DE MEX -SPON ADR	ADR	879403780	3,973	113,800	SH	SOLE
NATIONAL CITY CORP	COM	635405103	3,967	111,500	SH	SOLE
WASHINGTON MUTUAL INC	COM	939322103	3,961	92,750	SH	SOLE
ST PAUL COS	COM	792860108	3,853	96,300	SH	SOLE
DELPHI CORP	COM	247126105	3,835	385,066	SH	SOLE
SARA LEE CORP	COM	803111103	3,804	174,028	SH	SOLE
COMERICA INC.	COM	200340107	3,786	69,700	SH	SOLE
CONAGRA FOODS INC	COM	205887102	3,785	140,500	SH	SOLE
WACHOVIA CORP	COM	929903102	3,765	80,100	SH	SOLE
BELLSOUTH CORP	COM	079860102	3,748	135,340	SH	SOLE
DIAGEO PLC -ADR	ADR	25243Q205	3,744	70,800	SH	SOLE
HEINZ (H J) CO	COM	423074103	3,729	100,000	SH	SOLE
DOW CHEMICAL	COM	260543103	3,706	92,000	SH	SOLE

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				SH/ Put/ Sole PRN Call	Shared- S Defined

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REGIONS FINL CORP	COM	758940100	3,674	100,600	SH	SOLE
HUNTINGTON BANCSHARES	COM	446150104	3,661	166,200	SH	SOLE
GENUINE PARTS CO	COM	372460105	3,616	110,500	SH	SOLE
DAIMLERCHRYSLER AG	ADR	ed01 - 2307389	3,606	86,400	SH	SOLE
U S BANCORP	COM	902973304	3,594	129,975	SH	SOLE
MEADWESTVACO CORP	COM	583334107	3,565	126,000	SH	SOLE
AMSOUTH BANCORPORATION	COM	032165102	3,562	151,500	SH	SOLE
SHELL TRAN&TRADE -ADR	ADR	822703609	3,536	88,600	SH	SOLE
BB&T CORP	COM	054937107	3,477	98,500	SH	SOLE
BRISTOL MYERS SQUIBB	COM	110122108	3,387	139,800	SH	SOLE
GLAXOSMITHKLINE PLC -SP ADR	ADR	37733W105	3,272	81,900	SH	SOLE
HARMAN INTERNATIONAL INDS	COM	413086109	2,547	32,000	SH	SOLE
AVAYA INC	COM	053499109	2,322	146,250	SH	SOLE
SPRINT PCS GROUP	COM	852061506	2,190	238,000	SH	SOLE
GEORGIA-PACIFIC CORP	COM	373298108	2,149	63,800	SH	SOLE
PERKINELMER INC	COM	714046109	1,966	95,000	SH	SOLE
PRECISION CASTPARTS CORP	COM	740189105	1,924	43,700	SH	SOLE
ALLIED WASTE INDS INC	COM	019589308	1,809	135,900	SH	SOLE
HASBRO INC	COM	418056107	1,807	83,100	SH	SOLE
SELECT MEDICAL CORP	COM	816196109	1,779	106,500	SH	SOLE
PROVIDIAN FINANCIAL CORP	COM	74406A102	1,771	135,200	SH	SOLE
TRACTOR SUPPLY CO	COM	892356106	1,673	43,200	SH	SOLE
STORAGE TECHNOLOGY CP	COM	862111200	1,670	60,000	SH	SOLE

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					SH/ Put/ Sole Shared- S	
					PRN Call	Defined
PACCAR INC	COM	693718108	1,659	29,600	SH	SOLE
HUNT (JB) TRANSPRT SVCS INC	COM	445658107	1,639	58,200	SH	SOLE
JABIL CIRCUIT INC	COM	466313103	1,633	55,500	SH	SOLE
TRINITY INDUSTRIES	COM	896522109	1,629	58,600	SH	SOLE
MENS WEARHOUSE INC	COM	587118100	1,557	58,600	SH	SOLE
BENCHMARK ELECTRONICS INC	COM	08160H101	1,536	48,800	SH	SOLE
GATEWAY INC	COM	367626108	1,346	255,000	SH	SOLE
WESTERN DIGITAL CORP	COM	958102105	1,336	119,000	SH	SOLE
CARMAX INC	COM	143130102	1,299	44,500	SH	SOLE
Emerson Electric	COM	291011104	1,231	20,550	SH	SOLE
INTERNATIONAL PAPER CO	COM	438516106	1,218	28,825	SH	SOLE
FREDS INC	COM	356108100	1,134	46,800	SH	SOLE
CONTINENTAL AIRLS INC -CL B	COM	210795308	1,119	89,300	SH	SOLE
MAXTOR CORP	COM	577729205	998	122,400	SH	SOLE
HONEYWELL INTERNATIONAL INC	COM	370442105	634	18,725	SH	SOLE
EASTMAN KODAK CO	COM	263534109	631	24,125	SH	SOLE
Westamerica Bancorp	COM	957090103	544	10,785	SH	SOLE
U G I Corporation New	COM	902681105	277	8,400	SH	SOLE
Aegon Nv Ord Reg Amer	ADR	007924103	130	10,147	SH	SOLE
Charles Schwab Corp	COM	808513105	117	10,100	SH	SOLE
		TOTAL		1,298,466		