

HENNESSY NEIL J  
Form 4  
March 27, 2013

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**HENNESSY NEIL J**

2. Issuer Name and Ticker or Trading Symbol  
**HENNESSY ADVISORS INC  
[HNNA]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**7250 REDWOOD BLVD., SUITE  
200**  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
**03/25/2013**

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**President and CEO**

**NOVATO, CA 94945**

(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                             |
| Common Stock                    | 03/25/2013                           |  | M                              |   | 25,313  | A  | \$ 3.55                           |
| Common Stock                    | 03/25/2013                           |  | F                              |   | 12,838  | D  | \$ 7                              |
| Common Stock                    |                                      |  |                                |   | 16,875  | I  |                                   |
| Common Stock                    |                                      |  |                                |   | 3,500   | I  |                                   |

By Spouse  
As custodian for minor children

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |              |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title        | Amount or Number of Shares |
| Stock Option (right to acquire)            | \$ 3.55 <sup>(1)</sup>                                 | 03/25/2013                           |  | M                              | 25,313 <sup>(1)</sup>   | 08/06/2003   | 08/06/2013  | Common Stock | 25,313 <sup>(1)</sup>      |
| Stock Option (right to acquire)            | \$ 7.11 <sup>(1)</sup>                                 |                                      |  |                                |   | 11/03/2004   | 11/03/2014  | Common Stock | 25,312 <sup>(1)</sup>      |

## Reporting Owners

| Reporting Owner Name / Address                                       | Relationships |           |                   |       |
|--|---------------|-----------|-------------------|-------|
|  | Director      | 10% Owner | Officer           | Other |
| HENNESSY NEIL J<br>7250 REDWOOD BLVD., SUITE 200<br>NOVATO, CA 94945 | X             |           | President and CEO |       |

## Signatures

/s/ Peter D. Fetzer, Attorney-in-Fact for Neil J. Hennessy

03/27/2013

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Adjusted for 3-for-2 stock splits in the form of dividends on March 8, 2005, March 7, 2006 and March 7, 2007.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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