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HENNESSY ADVISORS INC
Form 13F-HR
July 24, 2003

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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: June 30, 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 7/21/03

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: 111

Form 13F Information Table Value Total: \$ 643,654

(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: | Column 6: |
|-----------------------|----------------|--------------|-------------------------|----------------------------|-------------------|--|
| 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 Sole |
| FLAGSTAR BANCORP INC | COM | 337930101 | 22,795 | 932,300 | SH | SOLE |
| PACIFICARE HEALTH SYS | COM | 695112102 | 18,060 | 366,100 | SH | SOLE |
| AVID TECHNOLOGY INC | COM | 05367P100 | 16,626 | 470,600 | SH | SOLE |

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| | | | | | | |
|--------------------------------|-----|-----------|--------|-----------|----|------|
| SELECT COMFORT CORP | COM | 81616X103 | 15,043 | 915,000 | SH | SOLE |
| AETNA INC | COM | 00817Y108 | 14,448 | 240,000 | SH | SOLE |
| RENT-A-CENTER INC | COM | 76009N100 | 14,343 | 189,200 | SH | SOLE |
| CHICAGO BRIDGE & IRON CO | ADR | 167250109 | 14,311 | 631,000 | SH | SOLE |
| NAM TAI ELECTRONICS | ADR | 629865205 | 14,187 | 334,600 | SH | SOLE |
| WESTERN DIGITAL CORP | COM | 958102105 | 14,037 | 1,362,800 | SH | SOLE |
| HUNT (JB) TRANSPRT SVCS INC | COM | 445658107 | 13,609 | 357,200 | SH | SOLE |
| LANDAMERICA FINANCIAL GP | COM | 514936103 | 13,333 | 280,700 | SH | SOLE |
| HARMAN INTERNATIONAL INDS | COM | 413086109 | 13,272 | 167,700 | SH | SOLE |
| UGI CORP | COM | 902681105 | 13,201 | 416,450 | SH | SOLE |
| AMERICAN GREETINGS -CL A | COM | 026375105 | 12,941 | 658,900 | SH | SOLE |
| PACIFIC SUNWEAR CALIF INC | COM | 694873100 | 12,856 | 533,900 | SH | SOLE |
| TORO CO | COM | 891092108 | 12,752 | 320,800 | SH | SOLE |
| QUIKSILVER INC | COM | 74838C106 | 12,381 | 750,800 | SH | SOLE |
| NVR INC | COM | 62944T105 | 12,289 | 29,900 | SH | SOLE |
| FOSSIL INC | COM | 349882100 | 12,140 | 515,300 | SH | SOLE |
| CENTRAL GARDEN & PET CO | COM | 153527106 | 12,080 | 502,500 | SH | SOLE |
| ENGINEERED SUPPORT SYSTEMS | COM | 292866100 | 11,964 | 286,900 | SH | SOLE |
| VARCO INTERNATIONAL INC | COM | 922122106 | 11,942 | 609,300 | SH | SOLE |
| FIRST AMERICAN CORP/CA | COM | 318522307 | 11,755 | 446,100 | SH | SOLE |
| FIDELITY NATIONAL FINL INC | COM | 316326107 | 11,578 | 376,400 | SH | SOLE |

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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 |
| TRACTOR SUPPLY CO | COM | 892356106 | 11,513 | 243,100 SH | SOLE |
| CLARCOR INC | COM | 179895107 | 11,403 | 295,800 SH | SOLE |
| JACOBS ENGINEERING GROUP INC | COM | 469814107 | 11,351 | 269,300 SH | SOLE |
| ROCKWELL AUTOMATION | COM | 773903109 | 11,316 | 474,672 SH | SOLE |
| NBTY INC | COM | 628782104 | 11,303 | 537,200 SH | SOLE |
| BUNGE LTD | COM | sedol - 2788713 | 11,260 | 393,700 SH | SOLE |
| LANDSTAR SYSTEM INC | COM | 515098101 | 11,161 | 178,400 SH | SOLE |
| EGL INC | COM | 268484102 | 11,025 | 725,300 SH | SOLE |
| OLD DOMINION FREIGHT | COM | 679580100 | 10,976 | 513,150 SH | SOLE |
| JARDEN CORP | COM | 471109108 | 10,938 | 395,300 SH | SOLE |
| CARLISLE COS INC | COM | 142339100 | 10,561 | 250,500 SH | SOLE |
| ROLLINS INC | COM | 775711104 | 10,455 | 554,650 SH | SOLE |
| Hennessy Advisors Inc | COM | 425885100 | 10,327 | 860,562 SH | SOLE |
| ALBEMARLE CORP | COM | 012653101 | 9,963 | 356,200 SH | SOLE |
| SENSIENT TECHNOLOGIES CORP | COM | 81725T100 | 9,950 | 432,800 SH | SOLE |
| IMATION CORP | COM | 45245A107 | 9,897 | 261,700 SH | SOLE |
| WHOLE FOODS MARKET INC | COM | 966837106 | 9,677 | 203,600 SH | SOLE |
| AMETEK INC | COM | 031100100 | 9,632 | 262,800 SH | SOLE |
| ROSS STORES INC | COM | 778296103 | 9,494 | 221,000 SH | SOLE |
| PACTIV CORP | COM | 695257105 | 9,130 | 463,200 SH | SOLE |
| BALL CORP | COM | 058498106 | 9,097 | 199,900 SH | SOLE |
| BENCHMARK ELECTRONICS INC | COM | 08160H101 | 9,025 | 293,400 SH | SOLE |
| DOLLAR THRIFTY AUTOMOTIVE GP | COM | 256743105 | 9,025 | 486,500 SH | SOLE |

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TIMKEN CO COM 887389104 8,997 513,800 SH SOLE

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FORM 13F INFORMATION TABLE

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|-----------------------------|----------------|--------------|-------------------------|----------------------------|----------------------------|----------------|
| 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 Other |
| SAKS INC | COM | 79377W108 | 8,646 | 891,300 SH | SOLE | |
| COCA-COLA BTLNG CONS | COM | 191098102 | 8,163 | 149,500 SH | SOLE | |
| COORS (ADOLPH) -CL B | COM | 217016104 | 7,989 | 163,100 SH | SOLE | |
| SBC COMMUNICATIONS INC | COM | 78387G103 | 2,076 | 81,246 SH | SOLE | |
| INTERNATIONAL PAPER CO | COM | 460146103 | 1,691 | 49,424 SH | SOLE | |
| DU PONT (E I) DE NEMOURS | COM | 263534109 | 1,625 | 39,035 SH | SOLE | |
| GENERAL MOTORS CORP | COM | 370442105 | 1,549 | 43,026 SH | SOLE | |
| EMERSON ELECTRIC CO | COM | 291011104 | 1,529 | 29,920 SH | SOLE | |
| CATERPILLAR INC | COM | 149123101 | 1,508 | 27,093 SH | SOLE | |
| MERCK & CO., INC. | COM | 589331107 | 1,396 | 30,592 SH | SOLE | |
| EASTMAN KODAK CO | COM | 277461109 | 1,377 | 50,350 SH | SOLE | |
| BANK of AMERICA CORP | COM | 060505104 | 1,313 | 16,612 SH | SOLE | |
| HONEYWELL INTERNATIONAL INC | COM | 438516106 | 1,149 | 36,351 SH | SOLE | |
| 3M Co | COM | 88579Y101 | 1,096 | 40,050 SH | SOLE | |
| CHEVRONTEXACO CORP | COM | 166764100 | 1,092 | 15,119 SH | SOLE | |
| VERIZON COMMUNICATIONS | COM | 92343V104 | 1,046 | 26,513 SH | SOLE | |
| GENERAL ELECTRIC CO. | COM | 369604103 | 1,036 | 36,116 SH | SOLE | |
| Altria Group Inc | COM | 02209S103 | 1,008 | 19,302 SH | SOLE | |

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|-------------------------|-----|-----------|-----|--------|----|------|
| Wells Fargo & Co New | COM | 949746101 | 942 | 18,690 | SH | SOLE |
| BP PLC -ADS | ADR | 055622104 | 742 | 17,668 | SH | SOLE |
| A T & T CORP | COM | 001957505 | 708 | 36,802 | SH | SOLE |
| EXXON MOBIL CORPORATION | COM | 30231G102 | 704 | 19,609 | SH | SOLE |
| J P MORGAN CHASE & CO | COM | 46625H100 | 599 | 17,520 | SH | SOLE |
| Westamerica Bancorp | COM | 957090103 | 544 | 12,632 | SH | SOLE |

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| | | | | SH/ Put/ PRN Call | Shared- Sole Defined | Share Other |
| ELECTRONIC DATA SYSTEMS CORP | COM | 285661104 | 457 | 21,300 SH | SOLE | |
| SEARS ROEBUCK & CO | COM | 812387108 | 454 | 13,500 SH | SOLE | |
| AON CORP | COM | 037389103 | 450 | 18,700 SH | SOLE | |
| BCE INC | ADR | 05534B109 | 441 | 19,100 SH | SOLE | |
| MARATHON OIL CORP | COM | 565849106 | 435 | 16,500 SH | SOLE | |
| OCCIDENTAL PETROLEUM CORP | COM | 674599105 | 429 | 12,800 SH | SOLE | |
| NATIONAL CITY CORP | COM | 635405103 | 422 | 12,900 SH | SOLE | |
| PNC FINANCIAL SVCS GROUP INC | COM | 693475105 | 420 | 8,600 SH | SOLE | |
| WASHINGTON MUTUAL INC | COM | 939322103 | 419 | 10,150 SH | SOLE | |
| SPRINT FON GROUP | COM | 852061100 | 419 | 29,107 SH | SOLE | |
| FLEETBOSTON FINANCIAL CORP | COM | 339030108 | 419 | 14,100 SH | SOLE | |
| ROYAL DUTCH PETROLEUM -ADR | ADR | 780257804 | 418 | 8,972 SH | SOLE | |

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|--------------------------------|-----|-----------|-----|--------|----|------|
| FORD MOTOR CO | COM | 345370860 | 412 | 37,446 | SH | SOLE |
| AMSOUTH BANCORPORATION | COM | 032165102 | 406 | 18,600 | SH | SOLE |
| U S BANCORP | COM | 902973304 | 406 | 16,575 | SH | SOLE |
| DOW CHEMICAL | COM | 260543103 | 406 | 13,100 | SH | SOLE |
| WEYERHAEUSER CO | COM | 962166104 | 405 | 7,500 | SH | SOLE |
| PITNEY BOWES INC | COM | 724479100 | 396 | 10,300 | SH | SOLE |
| GLAXOSMITHKLINE PLC -SP ADR | ADR | 37733W105 | 385 | 9,500 | SH | SOLE |
| UNION PLANTERS CORP | COM | 908068109 | 385 | 12,400 | SH | SOLE |
| CONOCOPHILLIPS | COM | 20825C104 | 384 | 7,000 | SH | SOLE |
| MEADWESTVACO CORP | COM | 583334107 | 380 | 15,400 | SH | SOLE |
| HSBC HLDGS PLC -SPON ADR | ADR | 404280406 | 377 | 6,385 | SH | SOLE |
| AEGON NV | ADR | 007924103 | 374 | 37,220 | SH | SOLE |

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|----------------------|----------------|--------------|-------------------------|----------------------------|-----------------------|----------------|
| 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 | Share Other |
| DELPHI CORP | COM | 247126105 | 373 | 43,266 SH | SOLE | |
| SHELL TRAN&TRADE | -ADR ADR | 822703609 | 371 | 9,300 SH | SOLE | |
| CEMEX S A | -ADR ADR | 151290889 | 366 | 16,435 SH | SOLE | |
| BRISTOL MYERS SQUIBB | COM | 110122108 | 364 | 13,400 SH | SOLE | |
| KELLOGG CO | COM | 487836108 | 361 | 10,500 SH | SOLE | |
| REGIONS FINL CORP | COM | 758940100 | 355 | 10,500 SH | SOLE | |
| CONAGRA FOODS INC | COM | 205887102 | 340 | 14,400 SH | SOLE | |
| MAY DEPARTMENT | | | | | | |

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|-----------------------|-------|-----------|-------|---------|-------|-------|
| STORES CO | COM | 577778103 | 334 | 15,000 | SH | SOLE |
| ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| HEINZ (H J) CO | COM | 423074103 | 333 | 10,100 | SH | SOLE |
| ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| ALCOA INC | COM | 013817101 | 327 | 12,825 | SH | SOLE |
| ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| BB&T CORP | COM | 054937107 | 319 | 9,300 | SH | SOLE |
| ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| ALBERTSONS INC | COM | 013104104 | 303 | 15,800 | SH | SOLE |
| ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| UNUMPROVIDENT CORP | COM | 91529Y106 | 280 | 20,900 | SH | SOLE |
| ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Bellsouth Corporation | COM | 079860102 | 245 | 9,200 | SH | SOLE |
| ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Charles Schwab Corp | COM | 808513105 | 137 | 13,613 | SH | SOLE |
| ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| | TOTAL | | | 643,654 | | |