HENNESSY ADVISORS INC

Form 4 May 30, 2006

FORM 4

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

OMB 3235-0287 Number:

OMB APPROVAL

Check this box if no longer subject to Section 16.

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

January 31, Expires: 2005

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Form 4 or Form 5 obligations may continue.

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

Estimated average burden hours per response...

See Instruction

30(h) of the Investment Company Act of 1940

1(b).

(City)

(State)

(Zip)

(Print or Type Responses)

1. Name and Address of Reporting Person * STEADMAN DANIEL B			2. Issuer Name and Ticker or Trading Symbol HENNESSY ADVISORS INC [HNNA]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
(Last) 7250 REDWO	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 05/25/2006	_X_ Director 10% Owner _X_ Officer (give title Other (specify below) Executive Vice President		
	(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person		
NOVATO, CA 94945				Form filed by More than One Reporting Person		

									-,
1.Title of	2. Transaction Date	ion Date 2A. Deemed		4. Securities Acquired		5. Amount of	6. Ownership	7. Nature of	
Security	(Month/Day/Year)	Execution Date, if	Transaction(A) or Disposed of			d of	Securities	Form: Direct	Indirect
(Instr. 3)	•	any	Code	Code (D)			Beneficially	(D) or	Beneficial
		(Month/Day/Year)	(Instr. 8)	(Instr. 3, 4 and 5)		Owned	Indirect (I)	Ownership	
					(,,		Following	(Instr. 4)	(Instr. 4)
							Reported		
					(A)		Transaction(s)		
			~		or	~ .	(Instr. 3 and 4)		
			Code V	Amount	(D)	Price			
Common	05/25/2006		M	5,000	Α	\$	18,350 (1)	D	
Stock	0312312000		1V1	3,000	A	5.33	16,330 (-)	D	
Common	05/25/2006		S	5,000	D	\$ 29	13,350 (1)	D	
Stock	03/23/2000		S	5,000	ט	\$ 29	15,550 (4)	ט	

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

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

 \mathbf{D}

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 ction Derivative Securities (A) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		vative Expiration Date ies (Month/Day/Year) ed ed of		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)	\$ 5.33 (1)	05/25/2006		M		5,000	08/06/2003	08/06/2013	Common Stock	5,000

Reporting Owners

Reporting Owner Name / Address			Relationships		
	Director	10% Owner	Officer	Other	
STEADMAN DANIEL B 7250 REDWOOD BLVD. SUITE 200 NOVATO, CA 94945	X		Executive Vice President		

Signatures

/s/ Linda Y. Kelso, as 05/26/2006 Attorney-in-Fact **Signature of Reporting Person

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).

Date

(1) Adjusted for a 3-for-2 stock split in the form of a dividend on March 7, 2006.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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