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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  
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Form 13F Information Table Entry Total: 111  
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Form 13F Information Table Value Total: \$ 643,654  
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(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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				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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				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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				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		