

HENNESSY ADVISORS INC
 Form 4
 February 06, 2007

FORM 4

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

OMB APPROVAL

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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 *
NILSEN TERESA M

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)
 02/02/2007

Director 10% Owner
 Officer (give title below) Other (specify below)
 EVP, CFO and Secretary

NOVATO, CA 94945

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

(City) (State) (Zip)

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| Common Stock | 02/02/2007 | | M | 900 | \$ 10.67 | 38,625 | D |
| Common Stock | 02/02/2007 | | S | 300 | \$ 25.32 | 38,325 | D |
| Common Stock | 02/02/2007 | | S | 400 | \$ 25.02 | 37,925 | D |
| Common Stock | 02/02/2007 | | S | 200 | \$ 24.98 | 37,725 | D |
| Common Stock | 02/05/2007 | | M | 2,785 | \$ 10.67 | 40,510 | D |

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| | | | | | | | | |
|--------------|------------|---|-------|---|----------|--------|---|-----------------|
| Common Stock | 02/05/2007 | S | 1,085 | D | \$ 25.47 | 39,425 | D | |
| Common Stock | 02/05/2007 | S | 200 | D | \$ 25.27 | 39,225 | D | |
| Common Stock | 02/05/2007 | S | 500 | D | \$ 24.97 | 38,725 | D | |
| Common Stock | 02/05/2007 | S | 1,000 | D | \$ 27.96 | 37,725 | D | |
| Common Stock | | | | | | 225 | I | FBO Son |
| Common Stock | | | | | | 225 | I | FBO Son |
| Common Stock | | | | | | 675 | I | By Spouse's IRA |

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

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(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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option (right to acquire) | \$ 10.67 <u>(1)</u> | 02/02/2007 | | M | 900 | 11/03/2004 11/03/2014 | Common Stock | 900 |
| Stock Option (right to acquire) | \$ 10.67 <u>(1)</u> | 02/05/2007 | | M | 2,785 | 11/03/2004 11/03/2014 | Common Stock | 2,785 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| NILSEN TERESA M 7250 REDWOOD BLVD. SUITE 200 NOVATO, CA 94945 | X | | EVP, CFO and Secretary | |

Signatures

/s/ Linda Y. Kelso, as
Attorney-in-Fact

02/06/2007

__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 and 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.