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HENNESSY ADVISORS INC  
Form 13F-HR  
November 01, 2011

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

Form 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: September 30, 2011

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: 7250 Redwood Boulevard, Suite 200  
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                      October 31, 2011  
-----  
Teresa M. Nilsen                      City, State                      Date

Report Type (Check only one):

- 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager 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:

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Number of Other Included Managers: 0  
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 Form 13F Information Table Entry Total: 210  
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 Form 13F Information Table Value Total: \$520,492  
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(thousands)

List of Other Included Managers: NONE

### FORM 13F INFORMATION TABLE

Name of Reporting Manager: Hennessy Advisors, Inc.

| Name of Issuer               | Title of Class | CUSIP     | Value<br>(x1000) | Shares/<br>Prn Amt | Sh/<br>Prn | Put/<br>Call | Invstmt<br>Discretn | O<br>Ma |
|------------------------------|----------------|-----------|------------------|--------------------|------------|--------------|---------------------|---------|
| A T & T INC                  | COM            | 00206R102 | 6,908            | 242,200            | SH         |              | SOLE                |         |
| AAR CORP                     | COM            | 000361105 | 307              | 18,400             | SH         |              | SOLE                |         |
| AARON'S INC                  | COM PAR \$0.50 | 002535300 | 513              | 20,300             | SH         |              | SOLE                |         |
| ABBOTT LABORATORIES          | COM            | 002824100 | 2,322            | 45,400             | SH         |              | SOLE                |         |
| ADVANCE AUTO PARTS INC       | COM            | 00751Y106 | 6,205            | 106,800            | SH         |              | SOLE                |         |
| AETNA INC                    | COM            | 00817Y108 | 1,425            | 39,200             | SH         |              | SOLE                |         |
| AIR TRANSPORT SERVICES GROUP | COM            | 00922R105 | 1,913            | 441,700            | SH         |              | SOLE                |         |
| ALTRA HOLDINGS INC           | COM            | 02208R106 | 257              | 22,250             | SH         |              | SOLE                |         |
| ALTRIA GROUP INC             | COM            | 02209S103 | 2,373            | 88,500             | SH         |              | SOLE                |         |
| AMC NETWORKS                 | CL A           | 00164V103 | 381              | 11,925             | SH         |              | SOLE                |         |
| AMERCO                       | COM            | 023586100 | 2,105            | 33,700             | SH         |              | SOLE                |         |
| AMERIGROUP CORP              | COM            | 03073T102 | 5,173            | 132,600            | SH         |              | SOLE                |         |
| AMTRUST FINANCIAL SERVICES   | COM            | 032359309 | 528              | 23,700             | SH         |              | SOLE                |         |
| ANN, INC                     | COM            | 035623107 | 3,008            | 131,700            | SH         |              | SOLE                |         |
| APOLLO GROUP INC             | CL A           | 037604105 | 1,588            | 40,100             | SH         |              | SOLE                |         |
| APPLIED INDUSTRIAL TECH INC  | COM            | 03820C105 | 4,397            | 161,900            | SH         |              | SOLE                |         |
| APPLIED MATERIALS INC        | COM            | 038222105 | 1,164            | 112,400            | SH         |              | SOLE                |         |
| ASHFORD HOSPITALITY TRUST    | COM SHS        | 044103109 | 2,429            | 346,000            | SH         |              | SOLE                |         |
| ATLAS PIPELINE HOLDINGS LP   | COM UNITS LP   | 04930A104 | 4,427            | 238,400            | SH         |              | SOLE                |         |
| ATLAS PIPELINE PARTNER LP    | UNIT L P INT   | 049392103 | 4,239            | 141,900            | SH         |              | SOLE                |         |
| AUTOLIV INC                  | COM            | 052800109 | 4,879            | 100,600            | SH         |              | SOLE                |         |
| AUTOMATIC DATA PROCESSING    | COM            | 053015103 | 2,268            | 48,100             | SH         |              | SOLE                |         |
| AUTONATION INC               | COM            | 05329W102 | 469              | 14,300             | SH         |              | SOLE                |         |
| AXCELIS TECHNOLOGIES INC     | COM            | 054540109 | 15               | 12,400             | SH         |              | SOLE                |         |
| BCE INC                      | COM NEW        | 05534B760 | 2,495            | 66,600             | SH         |              | SOLE                |         |
| BEST BUY CO INC              | COM            | 086516101 | 1,284            | 55,100             | SH         |              | SOLE                |         |
| BOEING CO                    | COM            | 097023105 | 1,283            | 21,200             | SH         |              | SOLE                |         |
| BORGWARNER INC               | COM            | 099724106 | 9,291            | 153,500            | SH         |              | SOLE                |         |
| BRISTOL MYERS SQUIBB         | COM            | 110122108 | 2,605            | 83,000             | SH         |              | SOLE                |         |
| BUCKEYE TECHNOLOGIES INC     | COM            | 118255108 | 4,050            | 168,000            | SH         |              | SOLE                |         |
| CABELAS INC                  | COM            | 126804301 | 420              | 20,500             | SH         |              | SOLE                |         |
| CABLEVISION SYS CORP         | CL A NY CABLVS | 12686C109 | 562              | 35,700             | SH         |              | SOLE                |         |
| CAMPBELL SOUP CO             | COM            | 134429109 | 3,651            | 112,800            | SH         |              | SOLE                |         |
| CASCADE CORP                 | COM            | 147195101 | 351              | 10,500             | SH         |              | SOLE                |         |
| CASH AMERICA INTL INC        | COM            | 14754D100 | 504              | 9,850              | SH         |              | SOLE                |         |
| CBS CORP                     | CL B           | 124857202 | 413              | 20,250             | SH         |              | SOLE                |         |
| CENTURYLINK INC              | COM            | 156700106 | 1,709            | 51,600             | SH         |              | SOLE                |         |
| CHEVRON CORP                 | COM            | 166764100 | 6,574            | 71,000             | SH         |              | SOLE                |         |
| CHICOS FAS INC               | COM            | 168615102 | 411              | 36,000             | SH         |              | SOLE                |         |
| CHINA MOBILE LTD             | SPONSORED ADR  | 16941M109 | 2,075            | 42,600             | SH         |              | SOLE                |         |
| CIGNA CORP                   | COM            | 125509109 | 1,472            | 35,100             | SH         |              | SOLE                |         |

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|                              |                |           |       |         |    |      |
|------------------------------|----------------|-----------|-------|---------|----|------|
| CIMAREX ENERGY CO            | COM            | 171798101 | 1,008 | 18,100  | SH | SOLE |
| CLIFFS NATURAL RESOURCES INC | COM            | 18683K101 | 1,003 | 19,600  | SH | SOLE |
| COMMERCIAL VEHICLE GROUP INC | COM            | 202608105 | 1,322 | 201,200 | SH | SOLE |
| COMP SIDERURGICA NAC         | SPONSORED ADR  | 20440W105 | 1,021 | 128,600 | SH | SOLE |
| COMPLETE PRODUCTION SERVICES | COM            | 20453E109 | 4,245 | 225,200 | SH | SOLE |
| CONAGRA FOODS INC            | COM            | 205887102 | 2,449 | 101,100 | SH | SOLE |
| CONOCOPHILLIPS               | COM            | 20825C104 | 2,229 | 35,200  | SH | SOLE |
| CORN PRODUCTS INTL INC       | COM            | 219023108 | 392   | 10,000  | SH | SOLE |
| COST PLUS INC                | COM            | 221485105 | 2,158 | 342,600 | SH | SOLE |
| COVENTRY HEALTH CARE INC     | COM            | 222862104 | 439   | 15,250  | SH | SOLE |
| CPI CORP                     | COM            | 125902106 | 765   | 123,400 | SH | SOLE |
| CROCS INC                    | COM            | 227046109 | 8,520 | 359,800 | SH | SOLE |
| CROSSTEX ENERGY INC          | COM            | 22765Y104 | 585   | 43,400  | SH | SOLE |
| CVR ENERGY INC               | COM            | 12662P108 | 450   | 21,300  | SH | SOLE |
| DDI CORP                     | COM 0.0001 NEW | 233162502 | 2,215 | 305,950 | SH | SOLE |
| DELL INC                     | COM            | 24702R101 | 1,417 | 100,200 | SH | SOLE |
| DFC GLOBAL CORP              | COM            | 23324T107 | 558   | 25,550  | SH | SOLE |
| DIAGEO PLC                   | SPON ADR NEW   | 25243Q205 | 2,225 | 29,300  | SH | SOLE |
| DIAMOND OFFSHRE DRILLING INC | COM            | 25271C102 | 1,314 | 24,000  | SH | SOLE |
| DILLARDS INC                 | CL A           | 254067101 | 4,626 | 106,400 | SH | SOLE |
| DINEEQUNITY INC              | COM            | 254423106 | 2,444 | 63,500  | SH | SOLE |
| DIRECTV                      | COM CL A       | 25490A101 | 1,433 | 33,900  | SH | SOLE |
| DISH NETWORK CORP            | CL A           | 25470M109 | 1,888 | 75,350  | SH | SOLE |
| DOLLAR TREE INC              | COM            | 256746108 | 7,559 | 100,600 | SH | SOLE |
| DOMINO'S PIZZA INC           | COM            | 25754A201 | 597   | 21,900  | SH | SOLE |
| DSW INC                      | CL A           | 23334L102 | 476   | 10,300  | SH | SOLE |
| DU PONT (E I) DE NEMOURS     | COM            | 263534109 | 5,976 | 149,500 | SH | SOLE |
| DYCOM INDUSTRIES INC         | COM            | 267475101 | 496   | 32,400  | SH | SOLE |
| EASTMAN CHEMICAL CO          | COM            | 277432100 | 1,083 | 15,800  | SH | SOLE |
| EDUCATION MANAGEMENT CORP    | COM            | 28140M103 | 318   | 21,400  | SH | SOLE |
| EMCORE CORP                  | COM            | 290846104 | 15    | 15,360  | SH | SOLE |
| ENI SPA                      | SPONSORED ADR  | 26874R108 | 1,732 | 49,300  | SH | SOLE |
| ENPRO INDUSTRIES INC         | COM            | 29355X107 | 338   | 11,400  | SH | SOLE |
| ENTERPRISE PRODS PRTNER -LP  | COM            | 293792107 | 2,028 | 50,500  | SH | SOLE |
| EXXON MOBIL CORP             | COM            | 30231G102 | 1,503 | 20,700  | SH | SOLE |
| FAMILY DOLLAR STORES         | COM            | 307000109 | 5,645 | 111,000 | SH | SOLE |
| FERRO CORP                   | COM            | 315405100 | 2,386 | 387,900 | SH | SOLE |
| FINISH LINE INC              | CL A           | 317923100 | 496   | 24,800  | SH | SOLE |
| FOOT LOCKER INC              | COM            | 344849104 | 482   | 24,000  | SH | SOLE |
| FOREST LABORATORIES          | COM            | 345838106 | 1,536 | 49,900  | SH | SOLE |
| FRANCE TELECOM               | SPONSORED ADR  | 35177Q105 | 1,563 | 95,500  | SH | SOLE |
| FREEMPORT-MCMORAN COP&GOLD   | COM            | 35671D857 | 1,057 | 34,700  | SH | SOLE |
| GAP INC                      | COM            | 364760108 | 1,190 | 73,300  | SH | SOLE |
| GENERAL COMMUNICATION        | CL A           | 369385109 | 2,321 | 283,000 | SH | SOLE |
| GENERAL DYNAMICS CORP        | COM            | 369550108 | 1,274 | 22,400  | SH | SOLE |
| GENERAL ELECTRIC CO.         | COM            | 369604103 | 3,460 | 227,350 | SH | SOLE |
| GENERAL MILLS INC            | COM            | 370334104 | 4,007 | 104,100 | SH | SOLE |
| GENESCO INC                  | COM            | 371532102 | 531   | 10,300  | SH | SOLE |
| GILEAD SCIENCES INC          | COM            | 375558103 | 1,595 | 41,100  | SH | SOLE |
| GLAXOSMITHKLINE PLC          | SPONSORED ADR  | 37733W105 | 2,300 | 55,700  | SH | SOLE |
| GOODYEAR TIRE & RUBBER CO    | COM            | 382550101 | 316   | 31,300  | SH | SOLE |
| GRACE (W R) & CO             | COM            | 38388F108 | 405   | 12,150  | SH | SOLE |
| GREENBRIER COMPANIES INC     | COM            | 393657101 | 1,795 | 154,100 | SH | SOLE |
| GRUPO FINANCIERO GALICIA     | SP ADR 10 SH B | 399909100 | 1,889 | 228,100 | SH | SOLE |
| HARRIS CORP                  | COM            | 413875105 | 1,172 | 34,300  | SH | SOLE |
| HCA HOLDINGS INC             | COM            | 40412C101 | 978   | 48,500  | SH | SOLE |
| HEALTHSPRING INC             | COM            | 42224N101 | 8,061 | 221,100 | SH | SOLE |
| HEINZ (H J) CO               | COM            | 423074103 | 2,292 | 45,400  | SH | SOLE |
| HEWLETT-PACKARD CO           | COM            | 428236103 | 916   | 40,800  | SH | SOLE |
| HOLLYFRONTIER CORP           | COM            | 436106108 | 409   | 15,600  | SH | SOLE |
| HSN INC                      | COM            | 404303109 | 5,278 | 159,300 | SH | SOLE |
| HUMANA INC                   | COM            | 444859102 | 1,556 | 21,400  | SH | SOLE |

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|                              |                |           |       |         |    |      |
|------------------------------|----------------|-----------|-------|---------|----|------|
| IDT CORP                     | CL B NEW       | 448947507 | 2,499 | 122,500 | SH | SOLE |
| INNOPHOS HOLDINGS INC        | COM            | 45774N108 | 453   | 11,350  | SH | SOLE |
| INNOSPEC INC                 | COM            | 45768S105 | 3,927 | 162,200 | SH | SOLE |
| INTEL CORP                   | COM            | 458140100 | 8,828 | 413,800 | SH | SOLE |
| INTERFACE INC                | CL A           | 458665106 | 2,691 | 226,900 | SH | SOLE |
| INTL BUSINESS MACHINES CORP  | COM            | 459200101 | 1,731 | 9,900   | SH | SOLE |
| IPASS INC                    | COM            | 46261V108 | 27    | 22,080  | SH | SOLE |
| ISTAR FINANCIAL INC          | COM            | 45031U101 | 2,943 | 505,600 | SH | SOLE |
| JOHNSON & JOHNSON            | COM            | 478160104 | 7,022 | 110,250 | SH | SOLE |
| JONES LANG LASALLE INC       | COM            | 48020Q107 | 3,062 | 59,100  | SH | SOLE |
| KELLOGG CO                   | COM            | 487836108 | 2,383 | 44,800  | SH | SOLE |
| KEMET CORP                   | COM NEW        | 488360207 | 1,961 | 274,200 | SH | SOLE |
| KIMBERLY-CLARK CORP          | COM            | 494368103 | 4,253 | 59,900  | SH | SOLE |
| KRAFT FOODS INC              | CL A           | 50075N104 | 6,572 | 195,700 | SH | SOLE |
| KRISPY KREME DOUGHNUTS INC   | COM            | 501014104 | 3,325 | 487,590 | SH | SOLE |
| KT CORP                      | SPONSORED ADR  | 48268K101 | 1,474 | 99,700  | SH | SOLE |
| LAM RESEARCH CORP            | COM            | 512807108 | 1,348 | 35,500  | SH | SOLE |
| LEXMARK INTL INC             | CL A           | 529771107 | 3,103 | 114,800 | SH | SOLE |
| LIBBEY INC                   | COM            | 529898108 | 2,571 | 243,900 | SH | SOLE |
| LILLY (ELI) & CO             | COM            | 532457108 | 3,952 | 106,900 | SH | SOLE |
| LIMITED BRANDS INC           | COM            | 532716107 | 1,540 | 40,000  | SH | SOLE |
| LITHIA MOTORS INC            | CL A           | 536797103 | 400   | 27,800  | SH | SOLE |
| LOCKHEED MARTIN CORP         | COM            | 539830109 | 3,821 | 52,600  | SH | SOLE |
| LSB INDUSTRIES INC           | COM            | 502160104 | 364   | 12,700  | SH | SOLE |
| MACQUARIE INFRASTRUCT CO LLC | MEMBERSHIP INT | 55608B105 | 476   | 21,200  | SH | SOLE |
| MAGELLAN HEALTH SERVICES INC | COM NEW        | 559079207 | 5,187 | 107,400 | SH | SOLE |
| MAGNETEK INC                 | COM            | 559424106 | 15    | 16,280  | SH | SOLE |
| MARSH & MCLENNAN COS         | COM            | 571748102 | 2,278 | 85,800  | SH | SOLE |
| MATERION CORP                | COM            | 576690101 | 2,084 | 91,900  | SH | SOLE |
| MATTEL INC                   | COM            | 577081102 | 4,044 | 156,200 | SH | SOLE |
| MCDONALD'S CORPORATION       | COM            | 580135101 | 2,924 | 33,300  | SH | SOLE |
| MEDCATH CORP                 | COM            | 58404W109 | 3,637 | 262,060 | SH | SOLE |
| MENS WEARHOUSE INC           | COM            | 587118100 | 434   | 16,650  | SH | SOLE |
| MERCER INTL INC              | COM            | 588056101 | 3,534 | 519,700 | SH | SOLE |
| MERCK & CO                   | COM            | 58933Y105 | 6,810 | 208,250 | SH | SOLE |
| MERITOR INC                  | COM            | 59001K100 | 2,352 | 333,100 | SH | SOLE |
| METROPCS COMMUNICATIONS INC  | COM            | 591708102 | 286   | 32,900  | SH | SOLE |
| MICROSOFT CORP               | COM            | 594918104 | 1,645 | 66,100  | SH | SOLE |
| MOBILE TELESYSTEMS - SP ADR  | SPONSORED ADR  | 607409109 | 1,256 | 102,100 | SH | SOLE |
| MRV COMMUNICATIONS INC       | COM            | 553477100 | 24    | 19,310  | SH | SOLE |
| MUELLER INDUSTRIES           | COM            | 624756102 | 473   | 12,250  | SH | SOLE |
| NACCO INDUSTRIES             | CL A           | 629579103 | 2,086 | 32,900  | SH | SOLE |
| NEWCASTLE INVESTMENT CORP    | COM            | 65105M108 | 2,426 | 596,100 | SH | SOLE |
| NEWMONT MINING CORP          | COM            | 651639106 | 1,977 | 31,400  | SH | SOLE |
| NEWPORT CORP                 | COM            | 651824104 | 2,232 | 206,500 | SH | SOLE |
| NOKIA CORP                   | SPONSORED ADR  | 654902204 | 1,200 | 212,000 | SH | SOLE |
| NORDSTROM INC                | COM            | 655664100 | 1,571 | 34,400  | SH | SOLE |
| OPNEXT INC                   | COM            | 68375V105 | 13    | 10,710  | SH | SOLE |
| OXFORD INDUSTRIES INC        | COM            | 691497309 | 527   | 15,350  | SH | SOLE |
| PENSKE AUTOMOTIVE GROUP INC  | COM            | 70959W103 | 381   | 23,800  | SH | SOLE |
| PETROCHINA CO LTD            | SPONSORED ADR  | 71646E100 | 2,036 | 16,900  | SH | SOLE |
| PFIZER INC                   | COM            | 717081103 | 7,091 | 401,100 | SH | SOLE |
| PHILIP MORRIS INTERNATIONAL  | COM            | 718172109 | 2,296 | 36,800  | SH | SOLE |
| PIER 1 IMPORTS INC/DE        | COM            | 720279108 | 3,274 | 334,800 | SH | SOLE |
| PITNEY BOWES INC             | COM            | 724479100 | 1,762 | 93,700  | SH | SOLE |
| POLYONE CORP                 | COM            | 73179P106 | 4,581 | 427,700 | SH | SOLE |
| POWER-ONE INC                | COM            | 73930R102 | 1,426 | 316,800 | SH | SOLE |
| PRICESMART INC               | COM            | 741511109 | 6,269 | 100,600 | SH | SOLE |
| PROCTER & GAMBLE CO          | COM            | 742718109 | 3,443 | 54,500  | SH | SOLE |
| PROGRESSIVE CORP-OHIO        | COM            | 743315103 | 1,392 | 78,400  | SH | SOLE |
| QUAKER CHEMICAL CORP         | COM            | 747316107 | 2,236 | 86,260  | SH | SOLE |
| QUIKSILVER INC               | COM            | 74838C106 | 2,119 | 694,700 | SH | SOLE |

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|                              |                   |           |         |         |    |      |
|------------------------------|-------------------|-----------|---------|---------|----|------|
| RAYTHEON CO                  | COM NEW           | 755111507 | 3,310   | 81,000  | SH | SOLE |
| ROCHE HOLDING LTD            | ADR               | 771195104 | 2,425   | 60,300  | SH | SOLE |
| ROCKWOOD HOLDINGS INC        | COM               | 774415103 | 5,520   | 163,850 | SH | SOLE |
| ROYAL DUTCH SHELL PLC        | SPONS ADR A       | 780259206 | 2,055   | 33,400  | SH | SOLE |
| RUBY TUESDAY INC             | COM               | 781182100 | 1,848   | 258,100 | SH | SOLE |
| SALLY BEAUTY HOLDINGS INC    | COM               | 79546E104 | 530     | 31,900  | SH | SOLE |
| SANOFI-AVENTIS               | SPONSORED ADR     | 80105N105 | 2,132   | 65,000  | SH | SOLE |
| SAUER-DANFOSS INC            | COM               | 804137107 | 3,243   | 112,200 | SH | SOLE |
| SONIC AUTOMOTIVE INC         | CL A              | 83545G102 | 408     | 37,850  | SH | SOLE |
| STATOIL ASA                  | SPONSORED ADR     | 85771P102 | 2,215   | 102,800 | SH | SOLE |
| SUNOPTA INC                  | COM               | 8676EP108 | 2,314   | 469,300 | SH | SOLE |
| SYKES ENTERPRISES INC        | COM               | 871237103 | 410     | 27,400  | SH | SOLE |
| SYSCO CORP                   | COM               | 871829107 | 3,351   | 129,400 | SH | SOLE |
| TAIWAN SEMICONDUCTOR         | SPONSORED ADR     | 874039100 | 2,259   | 197,600 | SH | SOLE |
| TELEFONICA SA                | SPONSORED ADR     | 879382208 | 1,700   | 88,900  | SH | SOLE |
| TENNECO INC                  | COM               | 880349105 | 6,641   | 259,300 | SH | SOLE |
| TEXAS INSTRUMENTS INC        | COM               | 882508104 | 1,279   | 48,000  | SH | SOLE |
| TIMKEN CO                    | COM               | 887389104 | 3,463   | 105,500 | SH | SOLE |
| TITAN INTERNATIONAL INC      | COM               | 88830M102 | 2,853   | 190,200 | SH | SOLE |
| TJX COMPANIES INC            | COM               | 872540109 | 1,742   | 31,400  | SH | SOLE |
| TORO CO                      | COM               | 891092108 | 4,232   | 85,900  | SH | SOLE |
| TOTAL SA                     | SPONSORED ADR     | 89151E109 | 1,786   | 40,700  | SH | SOLE |
| TPC GROUP INC                | COM               | 89236Y104 | 2,797   | 139,300 | SH | SOLE |
| TRACTOR SUPPLY CO            | COM               | 892356106 | 13,019  | 208,200 | SH | SOLE |
| TRAVELERS COS INC / THE      | COM               | 89417E109 | 1,243   | 25,500  | SH | SOLE |
| TRIMAS CORP                  | COM NEW           | 896215209 | 2,663   | 179,300 | SH | SOLE |
| TRW AUTOMOTIVE HOLDINGS CORP | COM               | 87264S106 | 7,531   | 230,100 | SH | SOLE |
| TUESDAY MORNING CORP         | COM NEW           | 899035505 | 2,250   | 639,300 | SH | SOLE |
| ULTA SALON COSMETCS & FRAG   | COM               | 90384S303 | 9,310   | 149,600 | SH | SOLE |
| UNITED CONTINENTAL HLDGS INC | COM               | 910047109 | 6,835   | 352,700 | SH | SOLE |
| UNITED RENTALS INC           | COM               | 911363109 | 2,528   | 150,100 | SH | SOLE |
| UNITEDHEALTH GROUP INC       | COM               | 91324P102 | 1,545   | 33,500  | SH | SOLE |
| UNVL STAINLESS & ALLOY PRODS | COM               | 913837100 | 329     | 12,930  | SH | SOLE |
| US AIRWAYS GROUP INC         | COM               | 90341W108 | 4,688   | 852,300 | SH | SOLE |
| VALASSIS COMMUNICATIONS INC  | COM               | 918866104 | 2,699   | 144,000 | SH | SOLE |
| VALUEVISION MEDIA INC        | CL A              | 92047K107 | 165     | 70,100  | SH | SOLE |
| VERIZON COMMUNICATIONS       | COM               | 92343V104 | 7,783   | 211,500 | SH | SOLE |
| VODAFONE GROUP PLC           | SPONSORED ADR NEW | 92857W209 | 2,012   | 78,400  | SH | SOLE |
| WALGREEN CO                  | COM               | 931422109 | 1,250   | 38,000  | SH | SOLE |
| WAL-MART STORES INC          | COM               | 931142103 | 1,578   | 30,400  | SH | SOLE |
| WASTE MANAGEMENT INC         | COM               | 94106L109 | 2,035   | 62,500  | SH | SOLE |
| WESTELL TECH INC             | CL A              | 957541105 | 23      | 10,580  | SH | SOLE |
| WESTERN REFINING INC         | COM               | 959319104 | 4,471   | 358,800 | SH | SOLE |
| WILLIAMS-SONOMA INC          | COM               | 969904101 | 4,806   | 156,100 | SH | SOLE |
| WYNDHAM WORLDWIDE CORP       | COM               | 98310W108 | 4,989   | 175,000 | SH | SOLE |
| TOTAL                        |                   |           | 520,492 |         |    |      |