

Edgar Filing: HENNESSY ADVISORS INC - Form 13F-HR

HENNESSY ADVISORS INC
Form 13F-HR
April 27, 2010

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: March 31, 2010

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 April 22, 2010

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

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Report Summary:

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 215

Form 13F Information Table Value Total: \$695,938

(thousands)

List of Other Included Managers: NONE

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FORM 13F INFORMATION TABLE

Name of Reporting Manager: Hennessy Advisors, Inc.

| 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 Discr |
| | | | | SH/ Put/ PRN Call | Shared Shar Defined Oth |
| 3M CO | COM | 88579Y101 | 1,705 | 20,400 | SH SOLE |
| 99 CENTS ONLY STORES | COM | 65440K106 | 584 | 35,800 | SH SOLE |
| A T & T INC | COM | 00206R102 | 7,145 | 276,500 | SH SOLE |
| AARON'S INC | COM | 002535201 | 527 | 15,800 | SH SOLE |
| ACERGY SA -ADR | ADR | 00443E104 | 4,854 | 264,400 | SH SOLE |
| ADVANCE AMER CASH ADVANCE CT | COM | 00739W107 | 3,966 | 681,370 | SH SOLE |
| ADVANCED MICRO DEVICES | COM | 007903107 | 5,147 | 555,200 | SH SOLE |
| AEROPOSTALE INC | COM | 007865108 | 4,312 | 149,550 | SH SOLE |
| ALLIED HEALTHCARE INTL INC | COM | 01923A109 | 38 | 13,920 | SH SOLE |
| ALTRIA GROUP INC | COM | 02209S103 | 3,213 | 156,600 | SH SOLE |
| AMERICAN AXLE & MFG HOLDINGS | COM | 024061103 | 5,828 | 584,000 | SH SOLE |
| AMERICAN EXPRESS COMPANY | COM | 025816109 | 392 | 9,500 | SH SOLE |
| AMERICREDIT CORP | COM | 03060R101 | 11,181 | 470,600 | SH SOLE |
| APAC CUSTOMER SERVICES INC | COM | 00185E106 | 587 | 102,050 | SH SOLE |
| AUTOMATIC DATA PROCESSING | COM | 053015103 | 3,233 | 72,700 | SH SOLE |
| AVON PRODUCTS | COM | 054303102 | 1,771 | 52,300 | SH SOLE |
| BAKER (MICHAEL) CORP | COM | 057149106 | 410 | 11,900 | SH SOLE |
| BAKER HUGHES INC | COM | 057224107 | 1,410 | 30,100 | SH SOLE |
| BALL CORP | COM | 058498106 | 4,580 | 85,800 | SH SOLE |
| BCE INC | ADR | 05534B760 | 3,481 | 118,600 | SH SOLE |
| BEST BUY CO INC | COM | 086516101 | 1,229 | 28,900 | SH SOLE |
| BIG 5 SPORTING GOODS CORP | COM | 08915P101 | 3,728 | 244,950 | SH SOLE |
| BIO REFERENCE LABS | COM | 09057G602 | 677 | 15,400 | SH SOLE |

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| | | | | SH/ Put/ PRN Call | Shared Shar Defined Oth |
| BLACK BOX CORP | COM | 091826107 | 409 | 13,300 | SH SOLE |
| BOEING CO | COM | 097023105 | 9,301 | 128,100 | SH SOLE |
| BP PLC -ADS | ADR | 055622104 | 3,127 | 54,800 | SH SOLE |
| BRASKEM SA -ADR | ADR | 105532105 | 3,979 | 275,000 | SH SOLE |
| BRISTOL MYERS SQUIBB | COM | 110122108 | 3,188 | 119,400 | SH SOLE |
| BROADRIDGE FINANCIAL SOLUTNS | COM | 11133T103 | 4,135 | 193,400 | SH SOLE |
| BRUNSWICK CORP | COM | 117043109 | 6,032 | 377,700 | SH SOLE |
| BUCYRUS INTERNATIONAL INC | COM | 118759109 | 5,081 | 77,000 | SH SOLE |
| BWAY HOLDING CO | COM | 12429T104 | 647 | 32,180 | SH SOLE |
| CALAVO GROWERS INC | COM | 128246105 | 441 | 24,200 | SH SOLE |
| CALUMET SPECIALTY PRODS -LP UT LTD | PARTNER | 131476103 | 4,437 | 213,300 | SH SOLE |
| CAMERON INTERNATIONAL CORP | COM | 13342B105 | 1,774 | 41,400 | SH SOLE |
| CAMPBELL SOUP CO | COM | 134429109 | 3,295 | 93,200 | SH SOLE |
| CANTEL MEDICAL CORP | COM | 138098108 | 597 | 30,100 | SH SOLE |
| CARDTRONICS INC | COM | 14161H108 | 4,299 | 342,000 | SH SOLE |
| CARMAX INC | COM | 143130102 | 5,049 | 201,000 | SH SOLE |
| CARTER'S INC | COM | 146229109 | 5,599 | 185,700 | SH SOLE |
| CATERPILLAR INC | COM | 149123101 | 1,892 | 30,100 | SH SOLE |
| CENTRAL GARDEN & PET CO | COM | 153527205 | 463 | 50,500 | SH SOLE |
| CHEVRON CORP | COM | 166764100 | 8,281 | 109,200 | SH SOLE |
| CHINA MOBILE LTD -ADR | ADR | 16941M109 | 3,224 | 67,000 | SH SOLE |

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| CIA BRASILERIA-SP ADR | ADR | 20440T201 | 4,020 | 59,800 | SH SOLE |
| CIGNA CORP | COM | 125509109 | 4,444 | 121,500 | SH SOLE |
| COACH INC | COM | 189754104 | 2,458 | 62,200 | SH SOLE |
| COCA-COLA BTLNG CONS | COM | 191098102 | 516 | 8,800 | SH SOLE |
| COCA-COLA COMPANY | COM | 191216100 | 1,001 | 18,200 | SH SOLE |
| COCA-COLA ENTERPRISES INC | COM | 191219104 | 5,654 | 204,400 | SH SOLE |
| COMPUTER SCIENCES CORP | COM | 205363104 | 4,664 | 85,600 | SH SOLE |
| CONAGRA FOODS INC | COM | 205887102 | 3,482 | 138,900 | SH SOLE |
| CONOCOPHILLIPS | COM | 20825C104 | 1,264 | 24,700 | SH SOLE |

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| | | | | | | |
|------------------------------|-------------------|-----------|-------|---------|----|------|
| CONSOL ENERGY INC | COM | 20854P109 | 1,386 | 32,500 | SH | SOLE |
| COOPER COMPANIES INC | COM | 216648402 | 4,557 | 117,200 | SH | SOLE |
| COOPER INDUSTRIES LTD | COM | G24140108 | 1,889 | 39,400 | SH | SOLE |
| COTT CORP QUE | ADR | 22163N106 | 4,532 | 584,800 | SH | SOLE |
| CUBIC CORP | COM | 229669106 | 493 | 13,700 | SH | SOLE |
| CUMMINS INC | COM | 231021106 | 2,466 | 39,800 | SH | SOLE |
| DARDEN RESTAURANTS INC | COM | 237194105 | 5,376 | 120,700 | SH | SOLE |
| DCP MIDSTREAM PARTNERS LP | COM UT LTD PTN | 23311P100 | 5,191 | 161,500 | SH | SOLE |
| DEL MONTE FOODS CO | COM | 24522P103 | 5,395 | 369,500 | SH | SOLE |
| DELL INC | COM | 24702R101 | 1,421 | 94,600 | SH | SOLE |
| DENBURY RESOURCES INC | COM | 247916208 | 1,005 | 59,600 | SH | SOLE |
| DIAGEO PLC -ADR | ADR | 25243Q205 | 3,042 | 45,100 | SH | SOLE |
| DIAMOND OFFSHRE DRILLING INC | COM | 25271C102 | 1,252 | 14,100 | SH | SOLE |

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| DISH NETWORK CORP | COM | 25470M109 | 1,880 | 90,300 | SH SOLE |
| DOLLAR THRIFTY AUTOMOTIVE GP | COM | 256743105 | 1,603 | 49,900 | SH SOLE |
| DOLLAR TREE INC | COM | 256746108 | 5,004 | 84,500 | SH SOLE |
| DONNELLEY (R R) & SONS CO | COM | 257867101 | 3,040 | 142,400 | SH SOLE |
| DOT HILL SYSTEMS CORP | COM | 25848T109 | 32 | 21,730 | SH SOLE |
| DRUGSTORE.COM INC | COM | 262241102 | 48 | 13,420 | SH SOLE |
| DU PONT (E I) DE NEMOURS | COM | 263534109 | 8,494 | 228,100 | SH SOLE |
| DYNAVAX TECHNOLOGIES CORP | COM | 268158102 | 32 | 24,890 | SH SOLE |
| EATON CORP | COM | 278058102 | 3,682 | 48,600 | SH SOLE |
| EMERGENCY MEDICAL SVCS CORP | COM | 29100P102 | 5,022 | 88,800 | SH SOLE |
| EMERSON ELECTRIC CO | COM | 291011104 | 5,467 | 108,600 | SH SOLE |
| ENCORE CAPITAL GROUP INC | COM | 292554102 | 4,371 | 265,700 | SH SOLE |
| ENI SPA -ADR | ADR | 26874R108 | 2,966 | 63,200 | SH SOLE |
| ENSCO INTERNATIONAL PLC | ADR | 29358Q109 | 1,487 | 33,200 | SH SOLE |
| EOG RESOURCES INC | COM | 26875P101 | 1,403 | 15,100 | SH SOLE |
| EVERCORE PARTNERS INC | COM | 29977A105 | 744 | 24,800 | SH SOLE |
| EXXON MOBIL CORP | COM | 30231G102 | 944 | 14,100 | SH SOLE |
| FIRST HORIZON NATIONAL CORP | COM | 320517105 | 562 | 40,000 | SH SOLE |
| FLUOR CORP | COM | 343412102 | 1,191 | 25,600 | SH SOLE |
| FORCE PROTECTION INC | COM | 345203202 | 374 | 62,100 | SH SOLE |
| FORD MOTOR CO | COM | 345370860 | 5,655 | 449,900 | SH SOLE |
| FOREST LABORATORIES -CL A | CLASS A | 345838106 | 1,386 | 44,200 | SH SOLE |
| FUQI INTERNATIONAL INC | ADR | 36102A207 | 327 | 29,970 | SH SOLE |

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| | | | | SH/ Put/ PRN Call | Shared Shar Defined Oth |
| GAP INC | COM | 364760108 | 1,803 | 78,000 | SH SOLE |
| GENCORP INC | COM | 368682100 | 2,779 | 482,500 | SH SOLE |
| GENERAL DYNAMICS CORP | COM | 369550108 | 1,915 | 24,800 | SH SOLE |
| GLAXOSMITHKLINE PLC -ADR | ADR | 37733W105 | 2,835 | 73,600 | SH SOLE |
| GLOBAL CASH ACCESS HOLDINGS | COM | 378967103 | 4,964 | 607,600 | SH SOLE |
| GOODRICH CORP | COM | 382388106 | 7,666 | 108,700 | SH SOLE |
| GSI COMMERCE INC | COM | 36238G102 | 4,798 | 173,100 | SH SOLE |
| GYMBOREE CORP | COM | 403777105 | 4,746 | 91,900 | SH SOLE |
| HALLIBURTON CO | COM | 406216101 | 1,672 | 55,500 | SH SOLE |
| HEINZ (H J) CO | COM | 423074103 | 3,339 | 73,200 | SH SOLE |
| HERSHEY CO | COM | 427866108 | 3,733 | 87,200 | SH SOLE |
| HESS CORP | COM | 42809H107 | 945 | 15,100 | SH SOLE |
| HHGREGG INC | COM | 42833L108 | 5,644 | 223,600 | SH SOLE |
| HOME DEPOT INC | COM | 437076102 | 7,217 | 223,100 | SH SOLE |
| HONEYWELL INTERNATIONAL INC | COM | 438516106 | 1,571 | 34,700 | SH SOLE |
| HUNTSMAN CORP | COM | 447011107 | 4,924 | 408,600 | SH SOLE |
| INTEL CORP | COM | 458140100 | 4,204 | 188,600 | SH SOLE |
| INTL BUSINESS MACHINES CORP | COM | 459200101 | 1,295 | 10,100 | SH SOLE |
| ISLE OF CAPRI CASINOS INC | COM | 464592104 | 305 | 39,200 | SH SOLE |
| ITT CORP | COM | 450911102 | 1,330 | 24,800 | SH SOLE |
| J & J SNACK FOODS CORP | COM | 466032109 | 587 | 13,500 | SH SOLE |

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| | | | | SH/ Put/ PRN Call | Shared Shar Defined Oth |
| JO-ANN STORES INC | COM | 47758P307 | 5,172 | 123,200 | SH SOLE |
| JOE'S JEANS INC | COM | 47777N101 | 58 | 22,110 | SH SOLE |
| JOHNSON & JOHNSON | COM | 478160104 | 1,467 | 22,500 | SH SOLE |
| JOS A BANK CLOTHIERS INC | COM | 480838101 | 859 | 15,700 | SH SOLE |
| KAPSTONE PAPER & PACKAGING | COM | 48562P103 | 6,147 | 517,890 | SH SOLE |
| KBR INC | COM | 48242W106 | 4,219 | 190,400 | SH SOLE |
| KIMBERLY-CLARK CORP | COM | 494368103 | 3,056 | 48,600 | SH SOLE |
| KIRKLAND'S INC | COM | 497498105 | 6,552 | 311,980 | SH SOLE |
| KNOLOGY INC | COM | 499183804 | 5,294 | 393,900 | SH SOLE |

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| | | | | | | |
|------------------------------------|-----|-----------|-------|---------|----|------|
| KRAFT FOODS INC | COM | 50075N104 | 7,624 | 252,100 | SH | SOLE |
| KRISPY KREME DOUGHNUTS INC | COM | 501014104 | 53 | 13,230 | SH | SOLE |
| LANCASTER COLONY CORP | COM | 513847103 | 5,525 | 93,700 | SH | SOLE |
| LA-Z-BOY INC | COM | 505336107 | 5,317 | 424,000 | SH | SOLE |
| LILLY (ELI) & CO | COM | 532457108 | 1,040 | 28,700 | SH | SOLE |
| LIMITED BRANDS INC | COM | 532716107 | 4,008 | 162,800 | SH | SOLE |
| LINCOLN EDUCATIONAL SERVICES | COM | 533535100 | 655 | 25,900 | SH | SOLE |
| LINN ENERGY LLC | COM | 536020100 | 5,036 | 195,800 | SH | SOLE |
| LOCKHEED MARTIN CORP | COM | 539830109 | 4,502 | 54,100 | SH | SOLE |
| LUMBER LIQUIDATORS HOLDINGS INC | COM | 55003T107 | 4,195 | 157,300 | SH | SOLE |
| M & F WORLDWIDE CORP | COM | 552541104 | 3,724 | 121,700 | SH | SOLE |
| MADDEN STEVEN LTD | COM | 556269108 | 888 | 18,200 | SH | SOLE |
| MARATHON OIL CORP | COM | 565849106 | 4,369 | 138,100 | SH | SOLE |

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| | | | | SH/ Put/ PRN Call | Shared Shar Defined Oth |
| MARSH & MCLENNAN COS | COM | 571748102 | 3,465 | 141,900 | SH SOLE |
| MARTEN TRANSPORT LTD | COM | 573075108 | 447 | 22,700 | SH SOLE |
| MASSEY ENERGY CO | COM | 576206106 | 5,543 | 106,000 | SH SOLE |
| MASTERCARD INC | COM | 57636Q104 | 1,524 | 6,000 | SH SOLE |
| MATTEL INC | COM | 577081102 | 3,513 | 154,500 | SH SOLE |
| MCDONALD'S CORP | COM | 580135101 | 6,899 | 103,400 | SH SOLE |
| MCGRAW-HILL COMPANIES | COM | 580645109 | 1,761 | 49,400 | SH SOLE |
| MEADWESTVACO CORP | COM | 583334107 | 2,859 | 111,900 | SH SOLE |
| MERCK & CO | COM | 58933Y105 | 8,669 | 232,100 | SH SOLE |
| MOBILE TELESYSTEMS - SP ADR | ADR | 607409109 | 3,541 | 63,800 | SH SOLE |
| MOSAIC CO | COM | 61945A107 | 1,367 | 22,500 | SH SOLE |
| MURPHY OIL CORP | COM | 626717102 | 1,096 | 19,500 | SH SOLE |
| MYLAN INC | COM | 628530107 | 6,491 | 285,800 | SH SOLE |
| NATIONAL PRESTO INDS INC | COM | 637215104 | 737 | 6,200 | SH SOLE |
| NCI INC | COM | 62886K104 | 469 | 15,500 | SH SOLE |
| NETWORK ENGINES INC | COM | 64121A107 | 51 | 27,240 | SH SOLE |
| NEWMARKET CORP | COM | 651587107 | 8,940 | 86,800 | SH SOLE |
| NOKIA CORP -ADR | ADR | 654902204 | 3,841 | 247,200 | SH SOLE |
| NU SKIN ENTERPRISES -CL A | CLASS A | 67018T105 | 4,257 | 146,300 | SH SOLE |
| NUCOR CORP | COM | 670346105 | 4,316 | 95,100 | SH SOLE |
| NUSTAR ENERGY LP | UNIT COM | 67058H102 | 568 | 9,400 | SH SOLE |
| OCCIDENTAL PETROLEUM CORP | COM | 674599105 | 1,395 | 16,500 | SH SOLE |

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| | | | | SH/ Put/ PRN Call | Shared Shar Defined Oth |
| OMNICOM GROUP | COM | 681919106 | 1,525 | 39,300 | SH SOLE |
| OMNOVA SOLUTIONS INC | COM | 682129101 | 4,779 | 608,810 | SH SOLE |
| O'REILLY AUTOMOTIVE INC | COM | 686091109 | 4,613 | 110,600 | SH SOLE |
| P F CHANGS CHINA BISTRO INC | COM | 69333Y108 | 680 | 15,400 | SH SOLE |
| PATRIOT COAL CORP | COM | 70336T104 | 6,469 | 316,200 | SH SOLE |
| PEET'S COFFEE & TEA INC | COM | 705560100 | 737 | 18,600 | SH SOLE |
| PEP BOYS-MANNY MOE & JACK | COM | 713278109 | 511 | 50,800 | SH SOLE |
| PFIZER INC | COM | 717081103 | 7,136 | 416,100 | SH SOLE |
| PHILIP MORRIS INTERNATIONAL | COM | 718172109 | 3,302 | 63,300 | SH SOLE |
| PITNEY BOWES INC | COM | 724479100 | 4,342 | 177,600 | SH SOLE |
| PLAINS ALL AMER PIPELNE -LP | UNIT LTD PARTN | 726503105 | 4,928 | 86,600 | SH SOLE |
| PPG INDUSTRIES INC | COM | 693506107 | 3,486 | 53,300 | SH SOLE |
| PRECISION CASTPARTS CORP | COM | 740189105 | 2,065 | 16,300 | SH SOLE |
| PROVIDENCE SERVICE CORP | COM | 743815102 | 4,203 | 276,700 | SH SOLE |
| REGENCY ENERGY PARTNERS LP | COM UNITS L P | 75885Y107 | 4,605 | 209,800 | SH SOLE |
| REHABCARE GROUP INC | COM | 759148109 | 584 | 21,400 | SH SOLE |
| REVLON INC -CL A | CLASS A | 761525609 | 3,270 | 220,200 | SH SOLE |
| REYNOLDS AMERICAN INC | COM | 761713106 | 3,125 | 57,900 | SH SOLE |
| ROCK-TENN CO | COM | 772739207 | 4,429 | 97,200 | SH SOLE |
| ROCKWELL COLLINS INC | COM | 774341101 | 1,865 | 29,800 | SH SOLE |
| ROSS STORES INC | COM | 778296103 | 4,727 | 88,400 | SH SOLE |
| ROYAL DUTCH SHELL PLC -ADR | ADR | 780259206 | 3,067 | 53,000 | SH SOLE |

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| | | | | SH/ Put/ PRN Call | Shared Shar Defined Oth |
| SANMINA-SCI CORP | COM | 800907206 | 7,961 | 482,500 | SH SOLE |
| SARA LEE CORP | COM | 803111103 | 3,591 | 257,800 | SH SOLE |
| SCHLUMBERGER LTD | COM | 806857108 | 1,428 | 22,500 | SH SOLE |
| SCHWEITZER-MAUDUIT INTL INC | COM | 808541106 | 4,014 | 84,400 | SH SOLE |
| SCOTTS MIRACLE-GRO CO | COM | 810186106 | 4,797 | 103,500 | SH SOLE |
| SPARTAN MOTORS INC | COM | 846819100 | 251 | 44,900 | SH SOLE |
| STIFEL FINANCIAL CORP | COM | 860630102 | 570 | 10,600 | SH SOLE |

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|-----------------------------|-----|-----------|-------|---------|----|------|
| STURM RUGER & CO INC | COM | 864159108 | 462 | 38,500 | SH | SOLE |
| SUNOCO LOGISTICS PRTNRS L P | COM | 86764L108 | 617 | 9,000 | SH | SOLE |
| SXC HEALTH SOLUTIONS CORP | COM | 78505P100 | 6,311 | 93,800 | SH | SOLE |
| SYSCO CORP | COM | 871829107 | 3,316 | 112,400 | SH | SOLE |
| TAIWAN SEMICONDUCTOR -ADR | ADR | 874039100 | 2,906 | 277,000 | SH | SOLE |
| TECH DATA CORP | COM | 878237106 | 8,476 | 202,300 | SH | SOLE |
| TELEFONICA SA -ADR | ADR | 879382208 | 2,659 | 37,400 | SH | SOLE |
| TELVENT GIT SA | ADR | E90215109 | 3,460 | 120,300 | SH | SOLE |
| TETRA TECH INC | COM | 88162G103 | 3,659 | 158,800 | SH | SOLE |
| TEXAS INSTRUMENTS INC | COM | 882508104 | 1,449 | 59,200 | SH | SOLE |
| TEXAS ROADHOUSE INC | COM | 882681109 | 610 | 43,900 | SH | SOLE |
| TIM PARTICIPACOES SA -ADR | ADR | 88706P106 | 3,992 | 143,800 | SH | SOLE |
| TJX COMPANIES INC | COM | 872540109 | 1,612 | 37,900 | SH | SOLE |
| TOTAL SA -ADR | ADR | 89151E109 | 2,924 | 50,400 | SH | SOLE |
| TRACTOR SUPPLY CO | COM | 892356106 | 5,114 | 88,100 | SH | SOLE |

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| | | | | SH/ Put/ PRN Call | Shared Sole Defined | |
| | | | | | Shar Oth | |
| TUPPERWARE BRANDS CORP | COM | 899896104 | 5,304 | 110,000 | SH | SOLE |
| ULTA SALON COSMETCS & FRAG | COM | 90384S303 | 5,037 | 222,700 | SH | SOLE |
| UNISYS CORP | COM | 909214306 | 4,330 | 124,100 | SH | SOLE |
| UNITED NATURAL FOODS INC | COM | 911163103 | 543 | 19,300 | SH | SOLE |
| UNITED PARCEL SERVICE INC | COM | 911312106 | 3,420 | 53,100 | SH | SOLE |
| UNITED TECHNOLOGIES CORP | COM | 913017109 | 1,700 | 23,100 | SH | SOLE |
| USA MOBILITY INC | COM | 90341G103 | 502 | 39,600 | SH | SOLE |
| VERIZON COMMUNICATIONS | COM | 92343V104 | 7,243 | 233,500 | SH | SOLE |
| VIRGIN MEDIA INC | COM | 92769L101 | 10,330 | 598,500 | SH | SOLE |
| VIVO PARTICIPACOES SA -ADR | ADR | 92855S200 | 3,427 | 126,400 | SH | SOLE |
| VODAFONE GROUP PLC -ADR | ADR | 92857W209 | 3,207 | 137,600 | SH | SOLE |
| WASTE MANAGEMENT INC | COM | 94106L109 | 3,212 | 93,300 | SH | SOLE |
| WATSON PHARMACEUTICALS INC | COM | 942683103 | 4,983 | 119,300 | SH | SOLE |
| WESTELL TECH INC -CL A | CLASS A | 957541105 | 42 | 29,600 | SH | SOLE |
| WESTERN DIGITAL CORP | COM | 958102105 | 2,109 | 54,100 | SH | SOLE |
| WORLD FUEL SERVICES CORP | COM | 981475106 | 5,509 | 206,800 | SH | SOLE |
| XL CAPITAL LTD | ADR | G98255105 | 4,162 | 220,200 | SH | SOLE |
| | TOTAL | | 695,938 | | | |