

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

HENNESSY ADVISORS INC  
Form 13F-HR  
January 14, 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: December 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                                      January 14, 2011  
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Teresa M. Nilsen                                      City, State                                      Date

Report Type (Check only one):

[X] 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           |
| -----                                   |             |
| Form 13F Information Table Entry Total: | 199         |
| -----                                   |             |
| Form 13F Information Table Value Total: | \$669,695   |
| -----                                   |             |
|   | (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 Call | Put/<br>Discretn | Invstmt<br>Ma |
|--------------------------------|----------------|-----------|------------------|--------------------|-----------------|------------------|---------------|
| -----                          |                |           |                  |                    |                 |                  |               |
| ABBOTT LABS                    | COM            | 002824100 | 2,764            | 57,700             | SH              | SOLE             |               |
| ADVANCE AUTO PARTS INC         | COM            | 00751Y106 | 4,888            | 73,900             | SH              | SOLE             |               |
| AIR TRANSPORT SERVICES GRP INC | COM            | 00922R105 | 4,945            | 626,000            | SH              | SOLE             |               |
| ALAMO GROUP INC                | COM            | 011311107 | 721              | 25,900             | SH              | SOLE             |               |
| ALASKA AIR GROUP INC           | COM            | 011659109 | 697              | 12,300             | SH              | SOLE             |               |
| ALLIED HEALTHCARE INTL INC     | COM            | 01923A109 | 28               | 11,090             | SH              | SOLE             |               |
| ALTRIA GROUP INC               | COM            | 02209S103 | 4,523            | 183,700            | SH              | SOLE             |               |
| AMERCO                         | COM            | 023586100 | 3,784            | 39,400             | SH              | SOLE             |               |
| AMERICAN INTL GROUP INC        | COM            | 026874784 | 910              | 15,800             | SH              | SOLE             |               |
| AMERIGROUP CORP                | COM            | 03073T102 | 4,919            | 112,000            | SH              | SOLE             |               |
| ANNTAYLOR STORES CORP          | COM            | 036115103 | 4,213            | 153,800            | SH              | SOLE             |               |
| APOLLO GROUP INC               | COM            | 037604105 | 948              | 24,000             | SH              | SOLE             |               |
| APPLIED INDL TECHNOLOGIES INC  | COM            | 03820C105 | 4,716            | 145,200            | SH              | SOLE             |               |
| ARVINMERITOR INC               | COM            | 043353101 | 6,930            | 337,700            | SH              | SOLE             |               |
| ASHFORD HOSPITALITY TR INC     | COM            | 044103109 | 3,898            | 403,900            | SH              | SOLE             |               |
| AT&T INC                       | COM            | 00206R102 | 8,082            | 275,100            | SH              | SOLE             |               |
| ATLAS PIPELINE HOLDINGS LP     | COM            | 04939R108 | 4,175            | 278,300            | SH              | SOLE             |               |
| ATLAS PIPELINE PARTNERS LP     | COM            | 049392103 | 4,085            | 165,600            | SH              | SOLE             |               |
| AUTOLIV INC                    | ADR            | 052800109 | 5,589            | 70,800             | SH              | SOLE             |               |
| AUTOMATIC DATA PROCESSING INC  | COM            | 053015103 | 2,832            | 61,200             | SH              | SOLE             |               |
| AUTOZONE INC                   | COM            | 053332102 | 2,235            | 8,200              | SH              | SOLE             |               |
| BANCO MACRO SA                 | SPON ADR B     | 05961W105 | 949              | 18,900             | SH              | SOLE             |               |
| BAXTER INTL INC                | COM            | 071813109 | 1,584            | 31,300             | SH              | SOLE             |               |
| BCE INC                        | COM NEW        | 05534B760 | 3,007            | 84,800             | SH              | SOLE             |               |
| BECTON DICKINSON & CO          | COM            | 075887109 | 1,657            | 19,600             | SH              | SOLE             |               |
| BEST BUY INC                   | COM            | 086516101 | 1,097            | 32,000             | SH              | SOLE             |               |
| BORGWARNER INC                 | COM            | 099724106 | 10,999           | 152,000            | SH              | SOLE             |               |
| BRISTOL MYERS SQUIBB CO        | COM            | 110122108 | 4,425            | 167,100            | SH              | SOLE             |               |
| BROWN SHOE INC NEW             | COM            | 115736100 | 488              | 35,000             | SH              | SOLE             |               |
| BRUSH ENGINEERED MATLS INC     | COM            | 117421107 | 4,142            | 107,200            | SH              | SOLE             |               |
| BUCKEYE TECHNOLOGIES INC       | COM            | 118255108 | 4,174            | 198,680            | SH              | SOLE             |               |
| CALLON PETE CO DEL             | COM            | 13123X102 | 564              | 95,200             | SH              | SOLE             |               |
| CAMPBELL SOUP CO               | COM            | 134429109 | 4,257            | 122,500            | SH              | SOLE             |               |
| CARDINAL HEALTH INC            | COM            | 14149Y108 | 1,594            | 41,600             | SH              | SOLE             |               |
| CARDTRONICS INC                | COM            | 14161H108 | 818              | 46,200             | SH              | SOLE             |               |
| CASCADE CORP                   | COM            | 147195101 | 704              | 14,900             | SH              | SOLE             |               |
| CENTURYLINK INC                | COM            | 156700106 | 3,033            | 65,700             | SH              | SOLE             |               |
| CHEVRON CORP NEW               | COM            | 166764100 | 9,089            | 99,600             | SH              | SOLE             |               |
| CHINA MOBILE LIMITED           | SPONSORED ADR  | 16941M109 | 2,689            | 54,200             | SH              | SOLE             |               |
| CIGNA CORP                     | COM            | 125509109 | 1,683            | 45,900             | SH              | SOLE             |               |
| CLEARWATER PAPER CORP          | COM            | 18538R103 | 775              | 9,900              | SH              | SOLE             |               |

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|                               |                |           |       |         |    |      |
|-------------------------------|----------------|-----------|-------|---------|----|------|
| CLOROX CO DEL                 | COM            | 189054109 | 1,474 | 23,300  | SH | SOLE |
| COCA COLA CO                  | COM            | 191216100 | 2,736 | 41,600  | SH | SOLE |
| COMMERCIAL VEH GROUP INC      | COM            | 202608105 | 4,628 | 284,800 | SH | SOLE |
| COMPANHIA SIDERURGICA NACION  | SPONSORED ADR  | 20440W105 | 2,727 | 163,600 | SH | SOLE |
| COMPLETE PRODUCTION SERVICES  | COM            | 20453E109 | 5,969 | 202,000 | SH | SOLE |
| CONAGRA FOODS INC             | COM            | 205887102 | 2,906 | 128,700 | SH | SOLE |
| CONOCOPHILLIPS                | COM            | 20825C104 | 3,051 | 44,800  | SH | SOLE |
| CONSOL ENERGY INC             | COM            | 20854P109 | 1,672 | 34,300  | SH | SOLE |
| CONSOLIDATED GRAPHICS INC     | COM            | 209341106 | 610   | 12,600  | SH | SOLE |
| COST PLUS INC CALIF           | COM            | 221485105 | 3,857 | 397,600 | SH | SOLE |
| CPI CORP                      | COM            | 125902106 | 3,249 | 144,100 | SH | SOLE |
| CROCS INC                     | COM            | 227046109 | 7,254 | 423,700 | SH | SOLE |
| CROWN HOLDINGS INC            | COM            | 228368106 | 1,843 | 55,200  | SH | SOLE |
| DDI CORP                      | COM            | 233162502 | 4,158 | 353,600 | SH | SOLE |
| DIAGEO P L C                  | SPON ADR NEW   | 25243Q205 | 2,773 | 37,300  | SH | SOLE |
| DIAMOND OFFSHORE DRILLING INC | COM            | 25271C102 | 1,177 | 17,600  | SH | SOLE |
| DILLARDS INC                  | COM            | 254067101 | 4,295 | 113,200 | SH | SOLE |
| DINEEQUITY INC                | COM            | 254423106 | 3,659 | 74,100  | SH | SOLE |
| DIRECTV                       | COM            | 25490A101 | 1,645 | 41,200  | SH | SOLE |
| DISH NETWORK CORP             | COM            | 25470M109 | 1,327 | 67,500  | SH | SOLE |
| DOLLAR TREE INC               | COM            | 256746108 | 7,105 | 126,700 | SH | SOLE |
| DOT HILL SYSTEMS CORP         | COM            | 25848T109 | 30    | 17,310  | SH | SOLE |
| DRUGSTORE.COM INC             | COM            | 262241102 | 24    | 10,700  | SH | SOLE |
| DU PONT E I DE NEMOURS & CO   | COM            | 263534109 | 8,926 | 178,950 | SH | SOLE |
| DYNAVAX TECHNOLOGIES CORP     | COM            | 268158102 | 63    | 19,840  | SH | SOLE |
| ENI S P A                     | SPONSORED ADR  | 26874R108 | 2,747 | 62,800  | SH | SOLE |
| ENTERPRISE PRODS PARTNERS L P | COM            | 293792107 | 2,676 | 64,300  | SH | SOLE |
| ESTERLINE TECHNOLOGIES CORP   | COM            | 297425100 | 789   | 11,500  | SH | SOLE |
| F M C CORP                    | COM            | 302491303 | 1,861 | 23,300  | SH | SOLE |
| FAMILY DLR STORES INC         | COM            | 307000109 | 6,830 | 137,400 | SH | SOLE |
| FERRO CORP                    | COM            | 315405100 | 5,093 | 347,900 | SH | SOLE |
| FLOWERVE CORP                 | COM            | 34354P105 | 1,526 | 12,800  | SH | SOLE |
| FLUOR CORP NEW                | COM            | 343412102 | 1,888 | 28,500  | SH | SOLE |
| FOREST LABS INC               | COM            | 345838106 | 1,759 | 55,000  | SH | SOLE |
| FRANCE TELECOM                | SPONSORED ADR  | 35177Q105 | 2,561 | 121,500 | SH | SOLE |
| FREEMPORT-MCMORAN COPPER & GO | COM            | 35671D857 | 2,342 | 19,500  | SH | SOLE |
| FRONTIER COMMUNICATIONS CORP  | COM            | 35906A108 | 154   | 15,804  | SH | SOLE |
| GAP INC DEL                   | COM            | 364760108 | 1,308 | 59,100  | SH | SOLE |
| GARDNER DENVER INC            | COM            | 365558105 | 826   | 12,000  | SH | SOLE |
| GENERAL COMMUNICATION INC     | COM            | 369385109 | 4,182 | 330,300 | SH | SOLE |
| GENERAL MLS INC               | COM            | 370334104 | 4,285 | 120,400 | SH | SOLE |
| GLAXOSMITHKLINE PLC           | SPONSORED ADR  | 37733W105 | 2,781 | 70,900  | SH | SOLE |
| GREENBRIER COS INC            | COM            | 393657101 | 3,776 | 179,900 | SH | SOLE |
| GRUPO FINANCIERO GALICIA S A  | SP ADR 10 SH B | 399909100 | 4,077 | 266,300 | SH | SOLE |
| HEALTHSPRING INC              | COM            | 42224N101 | 4,969 | 187,300 | SH | SOLE |
| HEINZ H J CO                  | COM            | 423074103 | 4,471 | 90,400  | SH | SOLE |
| HILL ROM HLDGS INC            | COM            | 431475102 | 736   | 18,700  | SH | SOLE |
| HOME DEPOT INC                | COM            | 437076102 | 3,113 | 88,800  | SH | SOLE |
| HONEYWELL INTL INC            | COM            | 438516106 | 1,685 | 31,700  | SH | SOLE |
| HSN INC                       | COM            | 404303109 | 4,378 | 142,900 | SH | SOLE |
| HUMANA INC                    | COM            | 444859102 | 1,867 | 34,100  | SH | SOLE |
| IDT CORP                      | COM            | 448947507 | 5,199 | 202,700 | SH | SOLE |
| INNOSPEC INC                  | COM            | 45768S105 | 3,862 | 189,300 | SH | SOLE |
| INTEL CORP                    | COM            | 458140100 | 6,330 | 301,000 | SH | SOLE |
| INTERFACE INC                 | COM            | 458665106 | 4,900 | 313,100 | SH | SOLE |
| INTERNATIONAL BUSINESS MACHS  | COM            | 459200101 | 1,688 | 11,500  | SH | SOLE |
| ISTAR FINL INC                | COM            | 45031U101 | 4,615 | 590,200 | SH | SOLE |
| JO-ANN STORES INC             | COM            | 47758P307 | 5,865 | 97,400  | SH | SOLE |
| JOE'S JEANS INC               | COM            | 47777N101 | 27    | 17,620  | SH | SOLE |
| JOHNSON & JOHNSON             | COM            | 478160104 | 8,328 | 134,650 | SH | SOLE |
| JONES LANG LASALLE INC        | COM            | 48020Q107 | 4,448 | 53,000  | SH | SOLE |
| JOY GLOBAL INC                | COM            | 481165108 | 2,134 | 24,600  | SH | SOLE |

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|                                |               |           |       |         |    |      |
|--------------------------------|---------------|-----------|-------|---------|----|------|
| KELLOGG CO                     | COM           | 487836108 | 4,362 | 85,400  | SH | SOLE |
| KEMET CORP                     | COM           | 488360207 | 4,657 | 319,400 | SH | SOLE |
| KIMBERLY CLARK CORP            | COM           | 494368103 | 4,362 | 69,200  | SH | SOLE |
| KRAFT FOODS INC                | COM           | 50075N104 | 7,884 | 250,200 | SH | SOLE |
| KRISPY KREME DOUGHNUTS INC     | COM           | 501014104 | 4,007 | 574,050 | SH | SOLE |
| KT CORP                        | ADR           | 48268K101 | 2,640 | 126,900 | SH | SOLE |
| LABORATORY CORP AMER HLDGS     | COM           | 50540R409 | 1,688 | 19,200  | SH | SOLE |
| LEXMARK INTL NEW               | COM           | 529771107 | 3,583 | 102,900 | SH | SOLE |
| LIBBEY INC                     | COM           | 529898108 | 5,046 | 326,200 | SH | SOLE |
| LIBERTY GLOBAL INC             | COM           | 530555101 | 1,918 | 54,200  | SH | SOLE |
| LIFETIME BRANDS INC            | COM           | 53222Q103 | 517   | 36,800  | SH | SOLE |
| LILLY ELI & CO                 | COM           | 532457108 | 4,306 | 122,900 | SH | SOLE |
| LIONBRIDGE TECHNOLOGIES INC    | COM           | 536252109 | 429   | 116,200 | SH | SOLE |
| LOCKHEED MARTIN CORP           | COM           | 539830109 | 4,034 | 57,700  | SH | SOLE |
| LORAL SPACE & COMMUNICATNS INC | COM           | 543881106 | 1,071 | 14,000  | SH | SOLE |
| LORILLARD INC                  | COM           | 544147101 | 1,576 | 19,200  | SH | SOLE |
| LUBRIZOL CORP                  | COM           | 549271104 | 6,114 | 57,200  | SH | SOLE |
| MACQUARIE INFRASTR CO LLC      | COM           | 55608B105 | 887   | 41,900  | SH | SOLE |
| MAGELLAN HEALTH SVCS INC       | COM           | 559079207 | 4,553 | 96,300  | SH | SOLE |
| MARSH & MCLENNAN COS INC       | COM           | 571748102 | 2,986 | 109,200 | SH | SOLE |
| MATTEL INC                     | COM           | 577081102 | 4,628 | 182,000 | SH | SOLE |
| MCDONALDS CORP                 | COM           | 580135101 | 3,619 | 47,150  | SH | SOLE |
| MCGRAW HILL COS INC            | COM           | 580645109 | 1,609 | 44,200  | SH | SOLE |
| MEDCATH CORP                   | COM           | 58404W109 | 4,217 | 302,300 | SH | SOLE |
| MEDIA GEN INC                  | COM           | 584404107 | 313   | 54,100  | SH | SOLE |
| MERCER INTL INC                | ADR           | 588056101 | 4,702 | 606,700 | SH | SOLE |
| MERCK & CO INC NEW             | COM           | 58933Y105 | 7,705 | 213,800 | SH | SOLE |
| MOBILE TELESYSTEMS OJSC        | SPONSORED ADR | 607409109 | 2,711 | 129,900 | SH | SOLE |
| MOODYS CORP                    | COM           | 615369105 | 1,587 | 59,800  | SH | SOLE |
| NACCO INDS INC                 | COM           | 629579103 | 4,801 | 44,300  | SH | SOLE |
| NEENAH PAPER INC               | COM           | 640079109 | 590   | 30,000  | SH | SOLE |
| NETWORK ENGINES INC            | COM           | 64121A107 | 33    | 21,700  | SH | SOLE |
| NEWCASTLE INVT CORP            | COM           | 65105M108 | 4,663 | 695,900 | SH | SOLE |
| NEWPORT CORP                   | COM           | 651824104 | 4,186 | 241,000 | SH | SOLE |
| NOKIA CORP                     | SPONSORED ADR | 654902204 | 2,784 | 269,800 | SH | SOLE |
| OWENS CORNING NEW              | COM           | 690742101 | 564   | 18,100  | SH | SOLE |
| PACER INTL INC TENN            | COM           | 69373H106 | 556   | 81,300  | SH | SOLE |
| PETROCHINA CO LTD              | ADR           | 71646E100 | 2,827 | 21,500  | SH | SOLE |
| PFIZER INC                     | COM           | 717081103 | 8,065 | 460,600 | SH | SOLE |
| PHILIP MORRIS INTL INC         | COM           | 718172109 | 4,536 | 77,500  | SH | SOLE |
| PIER 1 IMPORTS INC             | COM           | 720279108 | 4,104 | 390,900 | SH | SOLE |
| PITNEY BOWES INC               | COM           | 724479100 | 2,882 | 119,200 | SH | SOLE |
| POLYONE CORP                   | COM           | 73179P106 | 4,761 | 381,200 | SH | SOLE |
| POWER ONE INC NEW              | COM           | 73930R102 | 4,573 | 448,300 | SH | SOLE |
| PRICESMART INC                 | COM           | 741511109 | 4,050 | 106,500 | SH | SOLE |
| QUAKER CHEM CORP               | COM           | 747316107 | 4,988 | 119,700 | SH | SOLE |
| QUIKSILVER INC                 | COM           | 74838C106 | 4,112 | 811,000 | SH | SOLE |
| RAYTHEON CO                    | COM           | 755111507 | 3,967 | 85,600  | SH | SOLE |
| ROCHE HLDG LTD                 | ADR           | 771195104 | 2,815 | 76,800  | SH | SOLE |
| ROCKWOOD HLDGS INC             | COM           | 774415103 | 5,406 | 138,200 | SH | SOLE |
| ROSS STORES INC                | COM           | 778296103 | 1,645 | 26,000  | SH | SOLE |
| ROYAL DUTCH SHELL PLC          | SPON ADR A    | 780259206 | 2,838 | 42,500  | SH | SOLE |
| RUBY TUESDAY INC               | COM           | 781182100 | 3,935 | 301,300 | SH | SOLE |
| SAIC INC                       | COM           | 78390X101 | 1,308 | 82,500  | SH | SOLE |
| SANOFI AVENTIS                 | ADR           | 80105N105 | 2,669 | 82,800  | SH | SOLE |
| SAUER-DANFOSS INC              | COM           | 804137107 | 3,698 | 130,900 | SH | SOLE |
| SELECT COMFORT CORP            | COM           | 81616X103 | 562   | 61,600  | SH | SOLE |
| SINCLAIR BROADCAST GROUP INC   | CL A          | 829226109 | 719   | 87,900  | SH | SOLE |
| SKECHERS U S A INC             | COM           | 830566105 | 292   | 14,600  | SH | SOLE |
| STANDEX INTL CORP              | COM           | 854231107 | 655   | 21,900  | SH | SOLE |
| STATOIL ASA                    | ADR           | 85771P102 | 3,111 | 130,900 | SH | SOLE |
| SUNOPTA INC                    | ADR           | 8676EP108 | 4,284 | 547,800 | SH | SOLE |

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|                                |               |           |         |         |    |      |
|--------------------------------|---------------|-----------|---------|---------|----|------|
| SXC HEALTH SOLUTIONS CORP      | COM           | 78505P100 | 677     | 15,800  | SH | SOLE |
| SYSCO CORP                     | COM           | 871829107 | 4,254   | 144,700 | SH | SOLE |
| TAIWAN SEMICONDUCTOR MFG LTD   | SPONSORED ADR | 874039100 | 3,154   | 251,500 | SH | SOLE |
| TELEFONICA S A                 | SPONSORED ADR | 879382208 | 2,579   | 37,700  | SH | SOLE |
| TENNANT CO                     | COM           | 880345103 | 649     | 16,900  | SH | SOLE |
| TENNECO INC                    | COM           | 880349105 | 10,525  | 255,700 | SH | SOLE |
| TIMKEN CO                      | COM           | 887389104 | 4,114   | 86,200  | SH | SOLE |
| TITAN INTL INC ILL             | COM           | 88830M102 | 4,338   | 222,000 | SH | SOLE |
| TJX COS INC NEW                | COM           | 872540109 | 1,403   | 31,600  | SH | SOLE |
| TORO CO                        | COM           | 891092108 | 4,746   | 77,000  | SH | SOLE |
| TOTAL S A                      | SPONSORED ADR | 89151E109 | 2,770   | 51,800  | SH | SOLE |
| TPC GROUP INC                  | COM           | 89236Y104 | 4,451   | 146,800 | SH | SOLE |
| TRACTOR SUPPLY CO              | COM           | 892356106 | 9,714   | 200,336 | SH | SOLE |
| TRIMAS CORP                    | COM           | 896215209 | 4,777   | 233,500 | SH | SOLE |
| TRW AUTOMOTIVE HLDGS CORP      | COM           | 87264S106 | 11,436  | 217,000 | SH | SOLE |
| TUESDAY MORNING CORP           | COM           | 899035505 | 3,975   | 752,800 | SH | SOLE |
| U S AIRWAYS GROUP INC          | COM           | 90341W108 | 9,164   | 915,500 | SH | SOLE |
| ULTA SALON COSMETCS & FRAG INC | COM           | 90384S303 | 6,062   | 178,300 | SH | SOLE |
| ULTRA CLEAN HLDGS INC          | COM           | 90385V107 | 614     | 65,900  | SH | SOLE |
| UNITED CONTL HLDGS INC         | COM           | 910047109 | 9,071   | 380,800 | SH | SOLE |
| UNITED RENTALS INC             | COM           | 911363109 | 3,986   | 175,200 | SH | SOLE |
| UNIVERSAL AMERICAN CORP        | COM           | 913377107 | 761     | 37,200  | SH | SOLE |
| VALASSIS COMMUNICATIONS INC    | COM           | 918866104 | 4,723   | 146,000 | SH | SOLE |
| VERIZON COMMUNICATIONS INC     | COM           | 92343V104 | 8,761   | 244,850 | SH | SOLE |
| VODAFONE GROUP PLC NEW         | SPONS ADR NEW | 92857W209 | 2,638   | 99,800  | SH | SOLE |
| WASTE MGMT INC DEL             | COM           | 94106L109 | 2,931   | 79,500  | SH | SOLE |
| WESTELL TECH INC               | CL A          | 957541105 | 77      | 23,580  | SH | SOLE |
| WESTERN DIGITAL CORP           | COM           | 958102105 | 1,176   | 34,700  | SH | SOLE |
| WESTERN REFNG INC              | COM           | 959319104 | 4,105   | 388,000 | SH | SOLE |
| WHIRLPOOL CORP                 | COM           | 963320106 | 533     | 6,000   | SH | SOLE |
| WILLIAMS SONOMA INC            | COM           | 969904101 | 4,997   | 140,000 | SH | SOLE |
| WYNDHAM WORLDWIDE CORP         | COM           | 98310W108 | 4,704   | 157,000 | SH | SOLE |
| YUM BRANDS INC                 | COM           | 988498101 | 1,702   | 34,700  | SH | SOLE |
| ZIONS BANCORPORATION           | COM           | 989701107 | 594     | 24,500  | SH | SOLE |
| TOTAL                          |               |           | 669,695 |         |    |      |