



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

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 PRNTR -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 |         |    |      |