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Number of Other Included Managers: 0  
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 Form 13F Information Table Entry Total: 203  
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 Form 13F Information Table Value Total: \$675,232  
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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 | 7,970            | 253,750            | SH         |              | SOLE                |         |
| ABBOTT LABORATORIES          | COM            | 002824100 | 2,852            | 54,200             | SH         |              | SOLE                |         |
| ADVANCE AUTO PARTS INC       | COM            | 00751Y106 | 5,638            | 96,400             | SH         |              | SOLE                |         |
| AETNA INC                    | COM            | 00817Y108 | 1,777            | 40,300             | SH         |              | SOLE                |         |
| AIR TRANSPORT SERVICES GROUP | COM            | 00922R105 | 3,805            | 555,500            | SH         |              | SOLE                |         |
| ALAMO GROUP INC              | COM            | 011311107 | 559              | 23,580             | SH         |              | SOLE                |         |
| ALASKA AIR GROUP INC         | COM            | 011659109 | 726              | 10,600             | SH         |              | SOLE                |         |
| ALTRIA GROUP INC             | COM            | 02209S103 | 2,792            | 105,700            | SH         |              | SOLE                |         |
| AMERCO                       | COM            | 023586100 | 3,375            | 35,100             | SH         |              | SOLE                |         |
| AMERICAN INTERNATIONAL GROUP | COM            | 026874784 | 399              | 13,600             | SH         |              | SOLE                |         |
| AMERIGROUP CORP              | COM            | 03073T102 | 7,625            | 108,200            | SH         |              | SOLE                |         |
| ANN, INC                     | COM            | 035623107 | 3,576            | 137,000            | SH         |              | SOLE                |         |
| APOLLO GROUP INC             | CL A           | 037604105 | 1,800            | 41,200             | SH         |              | SOLE                |         |
| APPLIED INDUSTRIAL TECH INC  | COM            | 03820C105 | 4,996            | 140,300            | SH         |              | SOLE                |         |
| APPLIED MATERIALS INC        | COM            | 038222105 | 1,504            | 115,600            | SH         |              | SOLE                |         |
| ASHFORD HOSPITALITY TRUST    | COM            | 044103109 | 4,480            | 359,800            | SH         |              | SOLE                |         |
| ATLAS PIPELINE HOLDINGS LP   | COM            | 04930A104 | 5,389            | 248,000            | SH         |              | SOLE                |         |
| ATLAS PIPELINE PARTNER LP    | COM            | 049392103 | 4,865            | 147,600            | SH         |              | SOLE                |         |
| AUTOLIV INC                  | COM            | 052800109 | 7,115            | 90,700             | SH         |              | SOLE                |         |
| AUTOMATIC DATA PROCESSING    | COM            | 053015103 | 3,029            | 57,500             | SH         |              | SOLE                |         |
| AXCELIS TECHNOLOGIES INC     | COM            | 054540109 | 20               | 12,400             | SH         |              | SOLE                |         |
| BANCO MACRO SA               | SPON ADR B     | 05961W105 | 615              | 16,300             | SH         |              | SOLE                |         |
| BCE INC                      | COM NEW        | 05534B760 | 3,127            | 79,600             | SH         |              | SOLE                |         |
| BEST BUY CO INC              | COM            | 086516101 | 1,781            | 56,700             | SH         |              | SOLE                |         |
| BOEING CO                    | COM            | 097023105 | 1,612            | 21,800             | SH         |              | SOLE                |         |
| BORGLWARNER INC              | COM            | 099724106 | 11,488           | 142,200            | SH         |              | SOLE                |         |
| BRISTOL MYERS SQUIBB         | COM            | 110122108 | 2,870            | 99,100             | SH         |              | SOLE                |         |
| BROWN SHOE CO INC            | COM            | 115736100 | 321              | 30,100             | SH         |              | SOLE                |         |
| BUCKEYE TECHNOLOGIES INC     | COM            | 118255108 | 4,716            | 174,800            | SH         |              | SOLE                |         |
| CABLEVISION SYS CORP         | CL A NY CABLVS | 12686C109 | 1,771            | 48,900             | SH         |              | SOLE                |         |
| CALLON PETROLEUM CO/DE       | COM            | 13123X102 | 576              | 82,000             | SH         |              | SOLE                |         |
| CAMPBELL SOUP CO             | COM            | 134429109 | 4,371            | 126,500            | SH         |              | SOLE                |         |
| CARDTRONICS INC              | COM            | 14161H108 | 933              | 39,800             | SH         |              | SOLE                |         |
| CASCADE CORP                 | COM            | 147195101 | 609              | 12,800             | SH         |              | SOLE                |         |
| CENTURYLINK INC              | COM            | 156700106 | 2,490            | 61,600             | SH         |              | SOLE                |         |
| CHEVRON CORP                 | COM            | 166764100 | 9,353            | 90,950             | SH         |              | SOLE                |         |
| CHINA MOBILE LTD             | SPONSORED ADR  | 16941M109 | 2,381            | 50,900             | SH         |              | SOLE                |         |
| CIGNA CORP                   | COM            | 125509109 | 1,857            | 36,100             | SH         |              | SOLE                |         |
| CIMAREX ENERGY CO            | COM            | 171798101 | 1,673            | 18,600             | SH         |              | SOLE                |         |
| CLEARWATER PAPER CORP        | COM            | 18538R103 | 580              | 8,500              | SH         |              | SOLE                |         |
| CLIFFS NATURAL RESOURCES INC | COM            | 18683K101 | 1,858            | 20,100             | SH         |              | SOLE                |         |

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|                              |                |           |        |         |    |      |
|------------------------------|----------------|-----------|--------|---------|----|------|
| COCA-COLA COMPANY            | COM            | 191216100 | 343    | 5,100   | SH | SOLE |
| COMMERCIAL VEHICLE GROUP INC | COM            | 202608105 | 3,580  | 252,300 | SH | SOLE |
| COMP SIDERURGICA NAC         | SPONSORED ADR  | 20440W105 | 1,913  | 153,500 | SH | SOLE |
| COMPLETE PRODUCTION SERVICES | COM            | 20453E109 | 6,509  | 195,100 | SH | SOLE |
| CONAGRA FOODS INC            | COM            | 205887102 | 3,115  | 120,700 | SH | SOLE |
| CONOCOPHILLIPS               | COM            | 20825C104 | 3,158  | 42,000  | SH | SOLE |
| CONSOLIDATED GRAPHICS INC    | COM            | 209341106 | 593    | 10,800  | SH | SOLE |
| COST PLUS INC                | COM            | 221485105 | 3,564  | 356,400 | SH | SOLE |
| CPI CORP                     | COM            | 125902106 | 1,688  | 128,400 | SH | SOLE |
| CROCS INC                    | COM            | 227046109 | 10,400 | 403,900 | SH | SOLE |
| DDI CORP                     | COM            | 233162502 | 3,035  | 318,150 | SH | SOLE |
| DELL INC                     | COM            | 24702R101 | 1,719  | 103,100 | SH | SOLE |
| DIAGEO PLC                   | SPON ADR NEW   | 25243Q205 | 2,857  | 34,900  | SH | SOLE |
| DIAMOND OFFSHRE DRILLING INC | COM            | 25271C102 | 1,732  | 24,600  | SH | SOLE |
| DILLARDS INC                 | CL A           | 254067101 | 5,261  | 100,900 | SH | SOLE |
| DINEEQUITY INC               | COM            | 254423106 | 3,455  | 66,100  | SH | SOLE |
| DIRECTV                      | COM            | 25490A101 | 1,769  | 34,800  | SH | SOLE |
| DISH NETWORK CORP            | COM            | 25470M109 | 1,803  | 58,800  | SH | SOLE |
| DOLLAR TREE INC              | COM            | 256746108 | 5,809  | 87,200  | SH | SOLE |
| DU PONT (E I) DE NEMOURS     | COM            | 263534109 | 7,821  | 144,700 | SH | SOLE |
| EASTMAN CHEMICAL CO          | COM            | 277432100 | 1,664  | 16,300  | SH | SOLE |
| EMCORE CORP                  | COM            | 290846104 | 42     | 15,360  | SH | SOLE |
| ENI SPA                      | SPONSORED ADR  | 26874R108 | 2,801  | 58,900  | SH | SOLE |
| ENTERPRISE PRODS PRTNER -LP  | COM            | 293792107 | 2,606  | 60,300  | SH | SOLE |
| ESTERLINE TECHNOLOGIES CORP  | COM            | 297425100 | 756    | 9,900   | SH | SOLE |
| EXPRESS-1 EXPEDITED SOLTNS   | COM            | 30217Q108 | 41     | 13,140  | SH | SOLE |
| EXXON MOBIL CORP             | COM            | 30231G102 | 1,733  | 21,300  | SH | SOLE |
| FAMILY DOLLAR STORES         | COM            | 307000109 | 5,051  | 96,100  | SH | SOLE |
| FERRO CORP                   | COM            | 315405100 | 4,516  | 336,000 | SH | SOLE |
| FOREST LABORATORIES          | COM            | 345838106 | 2,018  | 51,300  | SH | SOLE |
| FRANCE TELECOM               | SPONSORED ADR  | 35177Q105 | 2,427  | 114,000 | SH | SOLE |
| FREEMPORT-MCMORAN COP&GOLD   | COM            | 35671D857 | 1,889  | 35,700  | SH | SOLE |
| GAP INC                      | COM            | 364760108 | 1,365  | 75,400  | SH | SOLE |
| GARDNER DENVER INC           | COM            | 365558105 | 866    | 10,300  | SH | SOLE |
| GENERAL COMMUNICATION        | CL A           | 369385109 | 3,552  | 294,300 | SH | SOLE |
| GENERAL DYNAMICS CORP        | COM            | 369550108 | 1,721  | 23,100  | SH | SOLE |
| GENERAL ELECTRIC CO.         | COM            | 369604103 | 622    | 33,000  | SH | SOLE |
| GENERAL MILLS INC            | COM            | 370334104 | 4,362  | 117,200 | SH | SOLE |
| GILEAD SCIENCES INC          | COM            | 375558103 | 1,752  | 42,300  | SH | SOLE |
| GLAXOSMITHKLINE PLC          | SPONSORED ADR  | 37733W105 | 2,853  | 66,500  | SH | SOLE |
| GREENBRIER COMPANIES INC     | COM            | 393657101 | 3,168  | 160,300 | SH | SOLE |
| GRUPO FINANCIERO GALICIA     | SP ADR 10 SH B | 399909100 | 3,213  | 237,300 | SH | SOLE |
| HARRIS CORP                  | COM            | 413875105 | 1,586  | 35,200  | SH | SOLE |
| HCA HOLDINGS INC             | COM            | 40412C101 | 1,647  | 49,900  | SH | SOLE |
| HEALTHSPRING INC             | COM            | 42224N101 | 8,341  | 180,900 | SH | SOLE |
| HEINZ (H J) CO               | COM            | 423074103 | 2,888  | 54,200  | SH | SOLE |
| HEWLETT-PACKARD CO           | COM            | 428236103 | 1,529  | 42,000  | SH | SOLE |
| HILL-ROM HOLDINGS INC        | COM            | 431475102 | 741    | 16,100  | SH | SOLE |
| HOME DEPOT INC               | COM            | 437076102 | 1,844  | 50,900  | SH | SOLE |
| HSN INC                      | COM            | 404303109 | 4,543  | 138,000 | SH | SOLE |
| HUMANA INC                   | COM            | 444859102 | 1,772  | 22,000  | SH | SOLE |
| IDT CORP                     | COM            | 448947507 | 4,831  | 178,800 | SH | SOLE |
| INNOSPEC INC                 | COM            | 45768S105 | 5,670  | 168,700 | SH | SOLE |
| INTEL CORP                   | COM            | 458140100 | 9,427  | 425,400 | SH | SOLE |
| INTERFACE INC                | CL A           | 458665106 | 5,375  | 277,500 | SH | SOLE |
| INTL BUSINESS MACHINES CORP  | COM            | 459200101 | 1,750  | 10,200  | SH | SOLE |
| IPASS INC                    | COM            | 46261V108 | 34     | 22,080  | SH | SOLE |
| ISTAR FINANCIAL INC          | COM            | 45031U101 | 4,264  | 525,800 | SH | SOLE |
| JOHNSON & JOHNSON            | COM            | 478160104 | 7,680  | 115,450 | SH | SOLE |
| JONES LANG LASALLE INC       | COM            | 48020Q107 | 4,828  | 51,200  | SH | SOLE |
| KELLOGG CO                   | COM            | 487836108 | 2,960  | 53,500  | SH | SOLE |
| KEMET CORP                   | COM            | 488360207 | 4,076  | 285,200 | SH | SOLE |

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|                              |               |           |       |         |    |      |
|------------------------------|---------------|-----------|-------|---------|----|------|
| KIMBERLY-CLARK CORP          | COM           | 494368103 | 4,499 | 67,600  | SH | SOLE |
| KRAFT FOODS INC              | COM           | 50075N104 | 8,098 | 229,850 | SH | SOLE |
| KRISPY KREME DOUGHNUTS INC   | COM           | 501014104 | 4,821 | 506,990 | SH | SOLE |
| KT CORP                      | SPONSORED ADR | 48268K101 | 2,313 | 119,000 | SH | SOLE |
| LAM RESEARCH CORP            | COM           | 512807108 | 1,616 | 36,500  | SH | SOLE |
| LEXMARK INTL INC             | CL A          | 529771107 | 2,908 | 99,400  | SH | SOLE |
| LIBBEY INC                   | COM           | 529898108 | 4,718 | 290,900 | SH | SOLE |
| LIFETIME BRANDS INC          | COM           | 53222Q103 | 372   | 31,700  | SH | SOLE |
| LILLY (ELI) & CO             | COM           | 532457108 | 4,515 | 120,300 | SH | SOLE |
| LIMITED BRANDS INC           | COM           | 532716107 | 1,580 | 41,100  | SH | SOLE |
| LIONBRIDGE TECHNOLOGIES INC  | COM           | 536252109 | 318   | 100,100 | SH | SOLE |
| LOCKHEED MARTIN CORP         | COM           | 539830109 | 4,802 | 59,300  | SH | SOLE |
| LORAL SPACE & COMMUNICATIONS | COM           | 543881106 | 841   | 12,100  | SH | SOLE |
| LUBRIZOL CORP                | COM           | 549271104 | 5,290 | 39,400  | SH | SOLE |
| MACQUARIE INFRASTRUCT CO LLC | COM           | 55608B105 | 996   | 36,100  | SH | SOLE |
| MAGELLAN HEALTH SERVICES INC | COM           | 559079207 | 5,091 | 93,000  | SH | SOLE |
| MAGNETEK INC                 | COM           | 559424106 | 30    | 16,280  | SH | SOLE |
| MARSH & MCLENNAN COS         | COM           | 571748102 | 3,197 | 102,500 | SH | SOLE |
| MATERION CORP                | COM           | 576690101 | 3,531 | 95,500  | SH | SOLE |
| MATTEL INC                   | COM           | 577081102 | 4,838 | 176,000 | SH | SOLE |
| MCDONALD'S CORPORATION       | COM           | 580135101 | 3,609 | 42,800  | SH | SOLE |
| MEDCATH CORP                 | COM           | 58404W109 | 3,703 | 272,460 | SH | SOLE |
| MEDIA GENERAL                | CL A          | 584404107 | 178   | 46,600  | SH | SOLE |
| MERCER INTL INC              | COM           | 588056101 | 5,449 | 540,600 | SH | SOLE |
| MERCK & CO                   | COM           | 58933Y105 | 7,594 | 215,200 | SH | SOLE |
| MERITOR INC                  | COM           | 59001K100 | 5,166 | 322,100 | SH | SOLE |
| MICROSOFT CORP               | COM           | 594918104 | 1,768 | 68,000  | SH | SOLE |
| MOBILE TELESYSTEMS           | SPONSORED ADR | 607409109 | 2,319 | 121,900 | SH | SOLE |
| MRV COMMUNICATIONS INC       | COM           | 553477100 | 27    | 19,310  | SH | SOLE |
| NACCO INDUSTRIES             | CL A          | 629579103 | 3,815 | 39,400  | SH | SOLE |
| NEENAH PAPER INC             | COM           | 640079109 | 549   | 25,800  | SH | SOLE |
| NEWCASTLE INVESTMENT CORP    | COM           | 65105M108 | 3,584 | 620,000 | SH | SOLE |
| NEWMONT MINING CORP          | COM           | 651639106 | 1,743 | 32,300  | SH | SOLE |
| NEWPORT CORP                 | COM           | 651824104 | 3,903 | 214,800 | SH | SOLE |
| NOKIA CORP                   | SPONSORED ADR | 654902204 | 1,625 | 253,100 | SH | SOLE |
| NORDSTROM INC                | COM           | 655664100 | 1,662 | 35,400  | SH | SOLE |
| OPNEXT INC                   | COM           | 68375V105 | 24    | 10,710  | SH | SOLE |
| OWENS CORNING                | COM           | 690742101 | 583   | 15,600  | SH | SOLE |
| PACER INTERNATIONAL INC      | COM           | 69373H106 | 330   | 70,000  | SH | SOLE |
| PETROCHINA CO LTD            | SPONSORED ADR | 71646E100 | 2,950 | 20,200  | SH | SOLE |
| PFIZER INC                   | COM           | 717081103 | 8,643 | 419,550 | SH | SOLE |
| PHILIP MORRIS INTERNATIONAL  | COM           | 718172109 | 2,931 | 43,900  | SH | SOLE |
| PIER 1 IMPORTS INC/DE        | COM           | 720279108 | 4,029 | 348,200 | SH | SOLE |
| PITNEY BOWES INC             | COM           | 724479100 | 2,570 | 111,800 | SH | SOLE |
| POLYONE CORP                 | COM           | 73179P106 | 5,732 | 370,500 | SH | SOLE |
| POWER-ONE INC                | COM           | 73930R102 | 3,217 | 397,200 | SH | SOLE |
| PRICESMART INC               | COM           | 741511109 | 4,862 | 94,900  | SH | SOLE |
| PROCTER & GAMBLE CO          | COM           | 742718109 | 1,561 | 24,550  | SH | SOLE |
| PROGRESSIVE CORP-OHIO        | COM           | 743315103 | 1,723 | 80,600  | SH | SOLE |
| QUAKER CHEMICAL CORP         | COM           | 747316107 | 4,600 | 106,960 | SH | SOLE |
| QUIKSILVER INC               | COM           | 74838C106 | 3,396 | 722,500 | SH | SOLE |
| RAYTHEON CO                  | COM           | 755111507 | 4,536 | 91,000  | SH | SOLE |
| ROCHE HOLDING LTD            | ADR           | 771195104 | 3,021 | 72,000  | SH | SOLE |
| ROCKWOOD HOLDINGS INC        | COM           | 774415103 | 7,381 | 133,500 | SH | SOLE |
| ROYAL DUTCH SHELL PLC        | SPON ADR A    | 780259206 | 2,838 | 39,900  | SH | SOLE |
| RUBY TUESDAY INC             | COM           | 781182100 | 2,894 | 268,500 | SH | SOLE |
| SANOFI-AVENTIS               | SPONSORED ADR | 80105N105 | 3,121 | 77,700  | SH | SOLE |
| SAUER-DANFOSS INC            | COM           | 804137107 | 5,881 | 116,700 | SH | SOLE |
| SELECT COMFORT CORP          | COM           | 81616X103 | 953   | 53,000  | SH | SOLE |
| SINCLAIR BROADCAST GP        | CL A          | 829226109 | 831   | 75,700  | SH | SOLE |
| SKECHERS U S A INC           | COM           | 830566105 | 182   | 12,600  | SH | SOLE |
| STANDEX INTERNATIONAL CORP   | COM           | 854231107 | 580   | 18,900  | SH | SOLE |

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|                              |               |           |         |         |    |      |
|------------------------------|---------------|-----------|---------|---------|----|------|
| STATOIL ASA                  | SPONSORED ADR | 85771P102 | 3,125   | 122,800 | SH | SOLE |
| SUNOPTA INC                  | ADR           | 8676EP108 | 3,470   | 488,100 | SH | SOLE |
| SXC HEALTH SOLUTIONS CORP    | COM           | 78505P100 | 807     | 13,700  | SH | SOLE |
| SYSCO CORP                   | COM           | 871829107 | 4,537   | 145,500 | SH | SOLE |
| TAIWAN SEMICONDUCTOR         | SPONSORED ADR | 874039100 | 2,975   | 235,900 | SH | SOLE |
| TELEFONICA SA                | SPONSORED ADR | 879382208 | 2,598   | 106,100 | SH | SOLE |
| TENNANT CO                   | COM           | 880345103 | 583     | 14,600  | SH | SOLE |
| TENNECO INC                  | COM           | 880349105 | 10,550  | 239,400 | SH | SOLE |
| TEXAS INSTRUMENTS INC        | COM           | 882508104 | 1,622   | 49,400  | SH | SOLE |
| TIMKEN CO                    | COM           | 887389104 | 5,509   | 109,300 | SH | SOLE |
| TITAN INTERNATIONAL INC      | COM           | 88830M102 | 4,801   | 197,900 | SH | SOLE |
| TJX COMPANIES INC            | COM           | 872540109 | 1,697   | 32,300  | SH | SOLE |
| TORO CO                      | COM           | 891092108 | 4,501   | 74,400  | SH | SOLE |
| TOTAL SA                     | SPONSORED ADR | 89151E109 | 2,811   | 48,600  | SH | SOLE |
| TPC GROUP INC                | COM           | 89236Y104 | 5,142   | 131,100 | SH | SOLE |
| TRACTOR SUPPLY CO            | COM           | 892356106 | 12,453  | 186,200 | SH | SOLE |
| TRIMAS CORP                  | COM NEW       | 896215209 | 5,113   | 206,600 | SH | SOLE |
| TRW AUTOMOTIVE HOLDINGS CORP | COM           | 87264S106 | 13,707  | 232,200 | SH | SOLE |
| TUESDAY MORNING CORP         | COM           | 899035505 | 3,092   | 664,900 | SH | SOLE |
| ULTA SALON COSMETCS & FRAG   | COM           | 90384S303 | 10,966  | 169,800 | SH | SOLE |
| ULTRA CLEAN HOLDINGS INC     | COM           | 90385V107 | 540     | 59,500  | SH | SOLE |
| UNITED CONTINENTAL HLDGS INC | COM           | 910047109 | 7,991   | 353,100 | SH | SOLE |
| UNITED RENTALS INC           | COM           | 911363109 | 3,965   | 156,100 | SH | SOLE |
| UNITEDHEALTH GROUP INC       | COM           | 91324P102 | 1,780   | 34,500  | SH | SOLE |
| UNIVERSAL AMERICAN CORP      | COM           | 91338E101 | 351     | 32,100  | SH | SOLE |
| US AIRWAYS GROUP INC         | COM           | 90341W108 | 7,568   | 849,400 | SH | SOLE |
| VALASSIS COMMUNICATIONS INC  | COM           | 918866104 | 4,221   | 139,300 | SH | SOLE |
| VERIZON COMMUNICATIONS       | COM           | 92343V104 | 8,267   | 222,050 | SH | SOLE |
| VODAFONE GROUP PLC           | SPONS ADR NEW | 92857W209 | 2,501   | 93,600  | SH | SOLE |
| WALGREEN CO                  | COM           | 931422109 | 1,660   | 39,100  | SH | SOLE |
| WAL-MART STORES INC          | COM           | 931142103 | 1,663   | 31,300  | SH | SOLE |
| WASTE MANAGEMENT INC         | COM           | 94106L109 | 2,780   | 74,600  | SH | SOLE |
| WESTELL TECH INC             | CL A          | 957541105 | 38      | 10,580  | SH | SOLE |
| WESTERN REFINING INC         | COM           | 959319104 | 6,245   | 345,600 | SH | SOLE |
| WHIRLPOOL CORP               | COM           | 963320106 | 423     | 5,200   | SH | SOLE |
| WILLIAMS-SONOMA INC          | COM           | 969904101 | 4,933   | 135,200 | SH | SOLE |
| WYNDHAM WORLDWIDE CORP       | COM           | 98310W108 | 5,101   | 151,600 | SH | SOLE |
| ZIONS BANCORPORATION         | COM           | 989701107 | 507     | 21,100  | SH | SOLE |
| TOTAL                        |               |           | 675,232 |         |    |      |