

HANCOCK JOHN BANK & THRIFT OPPORTUNITY FUND  
Form N-Q  
April 02, 2007

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

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811- 8568

John Hancock Bank and Thrift Opportunity Fund  
(Exact name of registrant as specified in charter)

601 Congress Street, Boston, Massachusetts 02210  
(Address of principal executive offices) (Zip code)

Alfred P. Ouellette, Senior Counsel & Assistant Secretary

601 Congress Street

Boston, Massachusetts 02210

(Name and address of agent for service)

Registrant's telephone number, including area code: 617-663-4324

Date of fiscal year end: October 31

Date of reporting period: January 31, 2007

ITEM 1. SCHEDULE OF INVESTMENTS

---

---

John Hancock

**Bank and Thrift Opportunity Fund**

Securities owned by the Fund on

January 31, 2007 (unaudited)

| Issuer, description                | Credit<br>rating (A) | Par value<br>(000) | Value     |
|------------------------------------|----------------------|--------------------|-----------|
| Capital preferred securities 0.09% |                      |                    | \$832,755 |

Edgar Filing: HANCOCK JOHN BANK & THRIFT OPPORTUNITY FUND - Form N-Q

(Cost \$770,000)

**Regional Banks 0.09%** **832,755**

|   |    |       |         |
|---|----|-------|---------|
| CSBI Capital Trust I, 11.75%,<br>Ser A, 06-06-27 (B)(G) | B- | \$770 | 832,755 |
|---|----|-------|---------|

| Issuer                      | Shares | Value                |
|-----------------------------|--------|----------------------|
| <b>Common stocks 92.06%</b> |        | <b>\$891,194,714</b> |

(Cost \$415,133,689)

**Asset Management & Custody Banks 3.73%** **36,172,700**

|                                       |         |            |
|---------------------------------------|---------|------------|
| Bank of New York Co., Inc. (The) (NY) | 305,000 | 12,203,050 |
| Mellon Financial Corp. (PA)           | 330,000 | 14,104,200 |
| Northern Trust Corp. (IL)             | 70,000  | 4,252,500  |
| State Street Corp. (MA)               | 79,000  | 5,612,950  |

**Consumer Finance 2.46%** **23,832,168**

|                                  |         |            |
|----------------------------------|---------|------------|
| Capital One Financial Corp. (VA) | 296,420 | 23,832,168 |
|----------------------------------|---------|------------|

**Diversified Banks 11.15%** **107,943,484**

|                                      |         |            |
|--------------------------------------|---------|------------|
| Comerica, Inc. (MI)                  | 314,400 | 18,643,920 |
| Toronto-Dominion Bank (The) (Canada) | 110,349 | 6,541,489  |
| U.S. Bancorp. (MN)                   | 750,541 | 26,719,260 |
| Wachovia Corp. (NC)                  | 507,571 | 28,677,761 |
| Wells Fargo & Co. (CA)               | 761,722 | 27,361,054 |

**Other Diversified Financial Services 6.57%** **63,593,983**

|                            |         |            |
|----------------------------|---------|------------|
| Bank of America Corp. (NC) | 534,260 | 28,091,391 |
| Citigroup, Inc. (NY)       | 325,225 | 17,929,654 |
| JPMorgan Chase & Co. (NY)  | 345,041 | 17,572,938 |

**Regional Banks 63.55%** **615,147,262**

|                                   |         |            |
|-----------------------------------|---------|------------|
| Access National Corp. (VA)        | 250,000 | 2,392,500  |
| Alabama National Bancorp. (AL)    | 152,600 | 10,730,832 |
| AmericanWest Bancorp. (WA)        | 364,621 | 8,207,619  |
| Ameris Bancorp. (GA)              | 83,837  | 2,162,156  |
| Bank of Hawaii Corp. (HI)         | 59,300  | 3,104,355  |
| Bank of the Ozarks, Inc. (AR) (L) | 20,450  | 618,203    |
| BB&T Corp. (NC)                   | 344,846 | 14,573,192 |
| Beverly National Corp. (MA)       | 97,500  | 2,271,750  |

Edgar Filing: HANCOCK JOHN BANK & THRIFT OPPORTUNITY FUND - Form N-Q

|  |         |           |
|--|---------|-----------|
| BOK Financial Corp. (OK)                     | 117,208 | 6,231,949 |
| Boston Private Financial Holdings, Inc. (MA) | 54,000  | 1,561,680 |

Page 1

John Hancock

## Bank and Thrift Opportunity Fund

Securities owned by the Fund on

January 31, 2007 (unaudited)

|  |         |            |
|--|---------|------------|
| Cadence Financial Corp. (MS)                 | 100,500 | 2,130,600  |
| Camden National Corp. (ME)                   | 140,000 | 6,300,000  |
| Capital City Bank Group, Inc. (FL) (L)       | 74,543  | 2,562,788  |
| Cardinal Financial Corp. (VA)                | 3,100   | 31,310     |
| Cascade Bancorp. (OR) (L)                    | 208,090 | 5,479,010  |
| Chittenden Corp. (VT)                        | 230,245 | 7,013,263  |
| City Holding Co. (WV)                        | 41,600  | 1,668,160  |
| City National Corp. (CA)                     | 243,377 | 17,506,108 |
| CoBiz, Inc. (CO)                             | 159,400 | 3,286,828  |
| Colonial BancGroup, Inc. (The) (AL)          | 672,200 | 16,495,788 |
| Commercial Bankshares, Inc. (FL)             | 63,702  | 3,098,465  |
| Community Banks, Inc. (PA)                   | 110,307 | 2,802,901  |
| Compass Bancshares, Inc. (AL) (L)            | 439,857 | 26,787,291 |
| Cullen/Frost Bankers, Inc. (TX)              | 176,570 | 9,451,792  |
| Dearborn Bancorp., Inc. (MI) (I)             | 105,622 | 1,855,779  |
| Desert Community Bank (CA)                   | 275,000 | 4,837,250  |
| DNB Financial Corp. (PA)                     | 76,205  | 1,510,383  |
| East West Bancorp., Inc. (CA)                | 440,000 | 16,896,000 |
| Eastern Virginia Bankshares, Inc. (VA)       | 100,000 | 2,305,000  |
| ECB Bancorp., Inc. (NC)                      | 65,000  | 2,080,000  |
| Eurobancshares, Inc. (Puerto Rico) (I)       | 42,830  | 372,193    |
| F.N.B. Corp. (PA)                            | 90,049  | 1,583,962  |
| Financial Institutions, Inc. (NY)            | 73,000  | 1,589,210  |
| First American Financial Holdings, Inc. (TN) | 300,000 | 3,000,000  |
| First Charter Corp. (NC)                     | 321,200 | 7,724,860  |
| First Horizon National Corp. (TN)            | 152,150 | 6,633,740  |
| First Midwest Bancorp., Inc. (IL)            | 103,800 | 3,896,652  |
| First National Lincoln Corp. (ME)            | 146,499 | 2,404,049  |
| First Regional Bancorp. (CA) (I)             | 450,000 | 15,381,000 |
| First State Bancorp. (NM)                    | 208,900 | 4,829,768  |
| Fulton Financial Corp. (PA)                  | 359,890 | 5,758,240  |
| Glacier Bancorp., Inc. (MT)                  | 555,432 | 13,035,989 |
| Harleysville National Corp. (PA)             | 151,897 | 2,931,612  |
| Huntington Bancshares, Inc. (OH)             | 60,000  | 1,396,800  |

Edgar Filing: HANCOCK JOHN BANK & THRIFT OPPORTUNITY FUND - Form N-Q

|   |         |            |
|---|---------|------------|
| Independent Bank Corp. (MI)                 | 344,935 | 7,612,715  |
| International Bancshares Corp. (TX)         | 200,337 | 5,871,877  |
| KeyCorp (OH)                                | 297,000 | 11,336,490 |
| M&T Bank Corp. (NY) (L)                     | 166,657 | 20,217,161 |
| Marshall & Ilsley Corp. (WI)                | 475,295 | 22,367,383 |
| MB Financial, Inc. (IL)                     | 152,950 | 5,646,914  |
| Mercantile Bankshares Corp. (MD)            | 159,250 | 7,502,267  |
| Merrill Merchants Bankshares, Inc. (ME)     | 78,173  | 2,384,276  |
| National City Corp. (OH) (L)                | 407,587 | 15,427,168 |
| Northrim Bancorp., Inc. (AK)                | 73,555  | 2,077,929  |
| Pacific Capital Bancorp. (CA)               | 324,354 | 10,366,354 |
| PNC Financial Services Group, Inc. (PA) (L) | 284,800 | 21,009,696 |
| Prosperity Bancshares, Inc. (TX)            | 158,745 | 5,556,075  |
| Provident Bankshares Corp. (MD)             | 175,058 | 6,204,056  |
| Regions Financial Corp. (AL)                | 253,843 | 9,204,347  |
| S&T Bancorp., Inc. (PA)                     | 154,700 | 5,361,902  |
| Security Bank Corp. (GA)                    | 197,500 | 4,331,175  |
| Sky Financial Group, Inc. (OH)              | 309,850 | 8,784,247  |
| Smithtown Bancorp., Inc. (NY) (L)           | 45,000  | 1,270,350  |

Page 2

John Hancock

## Bank and Thrift Opportunity Fund

Securities owned by the Fund on

January 31, 2007 (unaudited)

|   |         |            |
|---|---------|------------|
| South Financial Group, Inc. (The) (SC)      | 70,150  | 1,812,676  |
| Southcoast Financial Corp. (SC) (I)         | 67,990  | 1,509,378  |
| Sterling Bancshares, Inc. (TX)              | 263,000 | 3,169,150  |
| SunTrust Banks, Inc. (GA)                   | 322,826 | 26,826,841 |
| SVB Financial Group (DE) (I)(L)             | 244,700 | 11,415,255 |
| Synovus Financial Corp. (GA)                | 615,350 | 19,648,126 |
| Taylor Capital Group, Inc. (IL)             | 241,950 | 9,186,842  |
| TCF Financial Corp. (MN)                    | 408,166 | 10,359,253 |
| TriCo Bancshares (CA)                       | 53,000  | 1,428,880  |
| UCBH Holdings, Inc. (CA)                    | 585,033 | 10,969,369 |
| Umpqua Holdings Corp. (OR)                  | 182,901 | 5,203,533  |
| UnionBanCal Corp. (DE)                      | 139,000 | 8,982,180  |
| Univest Corp. (PA)                          | 205,218 | 5,770,730  |
| Valley National Bancorp. (NJ) (L)           | 100,255 | 2,567,531  |
| Vineyard National Bancorp Co. (CA) (L)      | 233,970 | 5,818,834  |
| Virginia Commerce Bancorp., Inc.(VA) (I)(L) | 103,850 | 2,258,738  |
| Virginia Financial Group, Inc. (VA)         | 68,250  | 1,820,228  |
| West Coast Bancorp. (OR)                    | 67,583  | 2,256,596  |
| Westamerica Bancorp. (CA)                   | 40,000  | 1,994,000  |

Edgar Filing: HANCOCK JOHN BANK & THRIFT OPPORTUNITY FUND - Form N-Q

|                                  |         |            |
|----------------------------------|---------|------------|
| Whitney Holding Corp. (LA)       | 224,400 | 7,100,016  |
| Wilmington Trust Corp. (DE)      | 350,000 | 14,675,500 |
| Yardville National Bancorp. (NJ) | 97,400  | 3,694,382  |
| Zions Bancorp. (UT)              | 326,053 | 27,655,815 |

**Thriffs & Mortgage Finance 4.60%** **44,505,117**

|                                       |         |            |
|---------------------------------------|---------|------------|
| Astoria Financial Corp. (NY)          | 75,865  | 2,244,845  |
| Benjamin Franklin Bancorp., Inc. (MA) | 15,000  | 230,550    |
| Berkshire Hills Bancorp., Inc. (DE)   | 257,910 | 8,750,886  |
| Countrywide Financial Corp. (CA)      | 177,000 | 7,695,960  |
| Hingham Institute for Savings (MA)    | 80,000  | 2,820,000  |
| Hudson City Bancorp., Inc. (NJ)       | 388,310 | 5,347,029  |
| LSB Corp. (MA)                        | 65,000  | 1,082,250  |
| Sovereign Bancorp., Inc. (PA)         | 103,400 | 2,548,810  |
| Washington Mutual, Inc. (WA)          | 230,812 | 10,291,907 |
| Webster Financial Corp. (CT)          | 70,110  | 3,492,880  |

Page 3

John Hancock

## Bank and Thrift Opportunity Fund

Securities owned by the Fund on

January 31, 2007 (unaudited)

| Issuer, description, maturity date  | Interest rate | Maturity date | Par value (000) | Value               |
|-------------------------------------|---------------|---------------|-----------------|---------------------|
| <b>Short-term investments 7.85%</b> |               |               |                 | <b>\$75,985,530</b> |

(Cost \$75,985,530)

**Certificates of Deposit 0.01%** **79,572**

|   |        |          |     |        |
|---|--------|----------|-----|--------|
| Country Bank for Savings                | 5.640% | 08-30-08 | \$2 | 1,610  |
| First Bank Richmond                     | 2.960  | 12-05-07 | 16  | 15,628 |
| First Federal Savings Bank of Louisiana | 2.480  | 12-07-07 | 3   | 2,711  |
| First Niagara Bank                      | 2.960  | 05-09-07 | 2   | 1,594  |
| First Savings Bank of Perkasio          | 4.250  | 05-02-07 | 4   | 4,103  |
| First South Bank                        | 5.150  | 03-15-07 | 2   | 1,540  |
| Framingham Cooperative Bank             | 3.750  | 09-10-07 | 3   | 3,163  |
| Home Bank                               | 2.720  | 12-04-07 | 15  | 15,047 |
| Hudson River Bank & Trust               | 1.980  | 11-21-07 | 7   | 7,378  |
| Hudson Savings Bank                     | 2.500  | 04-20-07 | 2   | 1,670  |
| Machias Savings Bank                    | 1.930  | 05-24-07 | 2   | 1,609  |
| Middlesex Savings Bank                  | 5.120  | 08-17-08 | 2   | 1,652  |
| Midstate Federal Savings and Loan Assn. | 4.080  | 05-27-07 | 2   | 1,669  |

Edgar Filing: HANCOCK JOHN BANK & THRIFT OPPORTUNITY FUND - Form N-Q

|  |       |          |   |       |
|--|-------|----------|---|-------|
| Milford Bank                                   | 3.500 | 05-27-07 | 2 | 1,552 |
| Milford Federal Savings and Loan Assn.         | 3.650 | 02-28-08 | 2 | 1,683 |
| Mt. McKinley Savings Bank                      | 4.750 | 12-03-07 | 1 | 1,495 |
| Mt. Washington Bank                            | 3.300 | 10-31-07 | 2 | 1,564 |
| Natick Federal Savings Bank                    | 4.590 | 08-31-07 | 2 | 1,611 |
| New Haven Savings Bank                         | 2.900 | 05-31-07 | 2 | 1,504 |
| Newburyport Bank                               | 3.400 | 10-20-08 | 2 | 1,777 |
| Newtown Savings Bank                           | 3.100 | 05-30-07 | 2 | 1,576 |
| OBA Federal Savings Bank                       | 4.030 | 06-15-07 | 1 | 1,077 |
| Plymouth Savings Bank                          | 3.000 | 04-21-07 | 2 | 1,629 |
| Randolph Savings Bank                          | 4.000 | 09-13-07 | 2 | 1,585 |
| Salem Five Bank                                | 3.150 | 12-17-07 | 2 | 1,565 |
| Sunshine State Federal Savings and Loan Assoc. | 3.440 | 05-10-07 | 2 | 1,580 |

**Joint Repurchase Agreement 0.40%** **3,828,000**

Investment in a joint repurchase agreement transaction with Cantor Fitzgerald & Co.

Dated 1-31-07 due 2-1-07 (secured by U.S.

Treasury Inflation Indexed Notes 2.000%

due 1-15-16, 2.375% due 4-15-11, 2.500%

due 7-15-16, and 3.625% due 1-15-08).

|                             |       |       |           |
|-----------------------------|-------|-------|-----------|
| Maturity value: \$3,828,555 | 5.220 | 3,828 | 3,828,000 |
|-----------------------------|-------|-------|-----------|

**Shares**

**Cash Equivalents 7.44%** **72,077,958**

|                               |            |            |
|-------------------------------|------------|------------|
| AIM Cash Investment Trust (T) | 72,077,958 | 72,077,958 |
|-------------------------------|------------|------------|

**Total investments (Cost \$491,889,219)**  
**100.00%** **\$968,012,999**

John Hancock

## Bank and Thrift Opportunity Fund

Footnotes to Schedule of Investments

January 31, 2007 (unaudited)

(A) Credit ratings are unaudited and are rated by Moody's Investors Service where Standard & Poor's ratings are not available unless indicated otherwise.

(B) This security is fair valued in good faith under procedures established by the Board of Trustees. These securities amounted to \$832,755 or 0.09% of the Fund's net assets as of January 31, 2006.

(G) Security rated internally by John Hancock Advisers, LLC.

Edgar Filing: HANCOCK JOHN BANK & THRIFT OPPORTUNITY FUND - Form N-Q

(I) Non-income-producing security.

(L) All or a portion of this security is on loan as of January 31, 2006.

(T) Represents investment of securities lending collateral.

Parenthetical disclosure of a foreign country in the security description represents country of a foreign issuer.

The percentage shown for each investment category is the total value of that category as a percentage of the net assets of the Fund.

The cost of investments owned on January 31, 2007, including short-term investments, was \$491,889,219. Gross unrealized appreciation and depreciation of investments aggregated \$477,236,278 and \$1,112,498, respectively, resulting in net unrealized appreciation of \$476,123,780.

Footnotes to Schedule of Investments - Page 1

---

---

ITEM 2. CONTROLS AND PROCEDURES.

(a) Based upon their evaluation of the registrant's disclosure controls and procedures as conducted within 90 days of the filing date of this Form N-Q, the registrant's principal executive officer and principal accounting officer have concluded that those disclosure controls and procedures provide reasonable assurance that the material information required to be disclosed by the registrant on this report is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.

(b) There were no changes in the registrant's internal control over financial reporting that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

Separate certifications for the registrant's principal executive officer and principal accounting officer, as required by Rule 30a-2(a) under the Investment Company Act of 1940, are attached.

---

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

John Hancock Bank and Thrift Opportunity Fund

By: /s/ Keith F. Hartstein  
-----

Keith F. Hartstein  
President and Chief Executive Officer

Date: March 28, 2007

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Keith F. Hartstein  
-----

Edgar Filing: HANCOCK JOHN BANK & THRIFT OPPORTUNITY FUND - Form N-Q

Keith F. Hartstein  
President and Chief Executive Officer

Date: March 28, 2007

By: /s/ John G. Vrysen

-----  
John G. Vrysen  
Chief Financial Officer

Date: April 2, 2007

---