

HANCOCK JOHN BANK & THRIFT OPPORTUNITY FUND  
Form N-Q  
March 30, 2005

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 & Thrift Opportunity Fund  
(Exact name of registrant as specified in charter)

101 Huntington Avenue, Boston, Massachusetts 02199  
(Address of principal executive offices) (Zip code)

Susan S. Newton, Secretary  
101 Huntington Avenue  
Boston, Massachusetts 02199  
(Name and address of agent for service)

Registrant's telephone number, including area code: 617-375-1702

Date of fiscal year end: October 31

Date of reporting period: January 31, 2005

ITEM 1. SCHEDULE OF INVESTMENTS

JOHN HANCOCK  
Bank and Thrift Opportunity Fund

1.31.2005

Quarterly Portfolio Holdings

[A 2" x 1" John Hancock (Signature)/John Hancock Funds logo in lower,  
center middle of page. A tag line below reads "JOHN HANCOCK FUNDS."]

John Hancock  
Bank and Thrift Opportunity Fund  
Securities owned by the Fund on  
January 31, 2005 (unaudited)

Issuer, description	Interest rate (%)	Maturity date	Credit rating
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Bonds 0.08%  
(Cost \$770,000)

Regional Banks 0.08%  
CSBI Capital Trust I  
Sub Cap Income Ser A (B) (G)

11.750 06-06-2027 B-

Issuer

Common stocks 83.58%  
(Cost \$391,473,417)

Asset Management & Custody Banks 5.19%  
Affiliated Managers Group, Inc. (MA) (I) (L)  
Bank of New York Co., Inc. (The) (NY)  
Federated Investors, Inc. (Class B) (PA)  
Legg Mason, Inc. (MD)  
Mellon Financial Corp. (PA)  
Northern Trust Corp. (IL) (L)  
State Street Corp. (MA)

Consumer Finance 0.24%  
MBNA Corp. (DE)

Diversified Banks 12.76%  
Bank of America Corp. (NC)  
Comerica, Inc. (MI)  
U.S. Bancorp. (MN)  
Wachovia Corp. (NC)  
Wells Fargo & Co. (CA)

Life & Health Insurance 0.67%  
MetLife, Inc. (NY)  
Prudential Financial, Inc. (NJ)

Other Diversified Financial Services 3.85%  
Citigroup, Inc. (NY)  
JPMorgan Chase & Co. (MA)

Regional Banks 54.96%  
ABC Bancorp. (GA)  
Alabama National Bancorp. (AL)  
AmericanWest Bancorp. (WA) (I)  
AmSouth Bancorp. (AL) (L)  
Banknorth Group, Inc. (ME)  
BB&T Corp. (NC)  
Beverly National Corp. (MA)  
BOK Financial Corp. (OK) (I)  
Camden National Corp. (ME)  
Capital City Bank Group, Inc. (FL)  
Cardinal Financial Corp. (VA) (I)  
Cascade Bancorp. (OR)  
Chittenden Corp. (VT)  
City Holding Co. (WV)  
City National Corp. (CA)  
CoBiz, Inc. (CO)  
Colonial BancGroup, Inc. (The) (AL)  
Columbia Bancorp. (MD)

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Columbia Bancorp. (OR)  
Columbia Banking System, Inc. (WA)  
Commercial Bankshares, Inc. (FL)  
Community Bancorp. (NV) (I)  
Community Banks, Inc. (PA)  
Compass Bancshares, Inc. (AL)  
Cullen/Frost Bankers, Inc. (TX)  
Dearborn Bancorp., Inc. (MI) (I)  
Desert Community Bank (CA)  
DNB Financial Corp. (PA)  
East West Bancorp., Inc. (CA) (L)  
EuroBancshares, Inc. (Puerto Rico) (I)  
F.N.B. Corp. (PA)  
Fifth Third Bancorp. (OH) (L)  
Financial Institutions, Inc. (NY)  
First Charter Corp. (NC)  
First Horizon National Corp. (TN) (L)  
First Midwest Bancorp., Inc. (IL)  
First National Lincoln Corp. (ME)  
First Regional Bancorp. (CA)  
First Regional Bancorp. (CA) (I)  
First State Bancorp. (NM)  
FirstMerit Corp. (OH)  
Fulton Financial Corp. (PA) (L)  
Glacier Bancorp., Inc. (MT)  
Harleysville National Corp. (PA)  
Hibernia Corp. (Class A) (LA)  
Independent Bank Corp. (MI)  
International Bancshares Corp. (TX)  
KeyCorp (OH) (L)  
M&T Bank Corp. (NY) (L)  
Marshall & Ilsley Corp. (WI) (L)  
MB Financial, Inc. (IL)  
Mercantile Bankshares Corp. (MD) (L)  
Merrill Merchants Bankshares, Inc. (ME)  
Mid-State Bancshares (CA)  
National City Corp. (DE) (L)  
North Fork Bancorp., Inc. (NY)  
Northrim Bancorp., Inc. (AK)  
Oriental Financial Group, Inc. (Puerto Rico)  
Pacific Capital Bancorp. (CA)  
Placer Sierra Bancshares (CA)  
PNC Financial Services Group, Inc. (PA) (L)  
Prosperity Bancshares, Inc. (TX)  
Provident Bankshares Corp. (MD)  
Regions Financial Corp. (AL) (L)  
Republic Bancorp., Inc. (MI)  
S&T Bancorp., Inc. (PA)  
Sandy Spring Bancorp., Inc. (MD)  
Security Bank Corp. (GA)  
Sky Financial Group, Inc. (OH)  
SNB Bancshares, Inc. (TX) (I)  
Southwest Bancorp. of Texas, Inc. (TX)  
Southwest Bancorp., Inc. (OK)  
Summit Bancshares, Inc. (TX)  
SunTrust Banks, Inc. (GA) (L)  
Synovus Financial Corp. (GA) (L)  
Taylor Capital Group, Inc. (IL)  
TCF Financial Corp. (MN) (L)  
Texas United Bancshares, Inc. (TX)  
TriCo Bancshares (CA)  
UCBH Holdings, Inc. (CA) (L)

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Umpqua Holdings Corp. (OR)  
 Uninvest Corp. (PA)  
 Valley National Bancorp. (NJ) (L)  
 Vineyard National Bancorp., Co. (CA) (B)  
 Vineyard National Bancorp., Co. (CA) (I)  
 Virginia Commerce Bancorp., Inc. (VA) (I)  
 West Coast Bancorp. (OR)  
 Whitney Holding Corp. (LA)  
 Wilmington Trust Corp. (DE)  
 Yardville National Bancorp. (NJ)  
 Zions Bancorp. (UT) (L)

Specialized Finance 0.37%  
 CIT Group, Inc. (NJ)

Thrifts & Mortgage Finance 5.54%  
 Astoria Financial Corp. (NY)  
 Commercial Capital Bancorp., Inc. (CA) (I)  
 Countrywide Financial Corp. (CA) (L)  
 Freddie Mac (VA)  
 Hingham Institute for Savings (MA)  
 LSB Corp. (MA)  
 New York Community Bancorp, Inc. (NY)  
 NewAlliance Bancshares, Inc. (CT) (I)  
 PennFed Financial Services, Inc. (NJ) (I)  
 Sovereign Bancorp, Inc. (PA)  
 Washington Mutual, Inc. (WA)  
 Webster Financial Corp. (CT)

Issuer

Rights 0.00%  
 (Cost \$0)

Regional Banks 0.00%  
 Vineyard National Bancorp., Co. (CA) (B)

Issuer, description, maturity date

Interest rate (

Short-term investments 16.34%  
 (Cost \$180,814,652)

Certificates of Deposit 0.01%

Deposits in mutual banks

Joint Repurchase Agreement 0.64%  
 Investment in a joint repurchase agreement  
 transaction with Barclays Capital, Inc. - Dated  
 01-31-05 due 02-01-05 (secured by U.S. Treasury  
 Inflation Indexed Notes 1.625% due 01-15-15 and  
 1.875% due 07-15-13)

2.450

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Cash Equivalents 15.69%  
AIM Cash Investment Trust (T)

Total investments 100.00%

John Hancock  
Bank and Thrift Opportunity Fund  
Footnotes to Schedule of Investments  
January 31, 2005 (unaudited)

- (B) This security is fair valued in good faith under procedures established by the Board of Trustees.
- (G) Security rated internally by John Hancock Advisers, LLC.
- (I) Non-income-producing security.
- (L) All or a portion of this security is on loan as of January 31, 2005.
- (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 total investments of the Fund.

The cost of investments owned on January 31, 2005, including short-term investments, was \$573,058,069. Gross unrealized appreciation and depreciation of investments aggregated \$534,148,161 and \$701,761, respectively, resulting in net unrealized appreciation of \$533,446,400.

For more information

### Trustees

Charles L. Ladner, Chairman\*  
James F. Carlin  
Richard P. Chapman, Jr.\*  
William H. Cunningham  
Ronald R. Dion  
Dr. John A. Moore\*  
Patti McGill Peterson\*  
Steven R. Pruchansky  
James A. Shepherdson  
Lt. Gen. Norman H. Smith, USMC (Ret.)  
\*Members of the Audit Committee

### Officers

James A. Shepherdson

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President and Chief Executive Officer

Susan S. Newton  
Senior Vice President and Secretary

William H. King  
Vice President and Treasurer

Investment Adviser  
John Hancock Advisers, LLC  
101 Huntington Avenue  
Boston, Massachusetts 02199-7603

Custodian  
The Bank of New York  
One Wall Street  
New York, New York 10286

Transfer Agent and Dividend Disburser  
Mellon Investor Services  
85 Challenger Road  
Overpeck Centre  
Ridgefield Park, New Jersey 07660

Legal Counsel  
Wilmer Cutler Pickering Hale and Dorr LLP  
60 State Street  
Boston, Massachusetts 02109-1803

Stock Symbol  
Listed New York Stock Exchange: BTO

How to contact us

Internet [www.jhfunds.com](http://www.jhfunds.com)

Mail Regular mail:  
Mellon Investor Services  
85 Challenger Road  
Overpeck Centre  
Ridgefield Park, NJ 07660

Phone	Customer service representatives	1-800-852-0218
	Portfolio commentary	1-800-344-7054
	24-hour automated information	1-800-843-0090
	TDD line	1-800-231-5469

This report is for the information of the shareholders  
of John Hancock Bank and Thrift Opportunity Fund.

P90Q1 1/05  
3/05

ITEM 2. CONTROLS AND PROCEDURES.

(a) Based upon their evaluation of the registrant's disclosure controls and

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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:

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James A. Shepherdson  
President and Chief Executive Officer

Date: March 29, 2005

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:

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James A. Shepherdson  
President and Chief Executive Officer

Date: March 29, 2005

By:

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William H. King  
Vice President and Treasurer

Date: March 29, 2005