

HANCOCK JOHN BANK & THRIFT OPPORTUNITY FUND  
Form N-Q  
September 29, 2004

September 27, 2004

EDGAR

United States Securities and  
Exchange Commission  
Judiciary Plaza  
450 Fifth Street, N.W.  
Washington, D.C. 20549

Re: Form N-Q

Ladies and Gentlemen:

Enclosed herewith for filing pursuant to the Investment Company Act of 1940 and the Securities Exchange Act of 1934 is the Registrant's Form N-Q filing for the quarter ending July 31, 2004.

If you have any questions or comments regarding this filing, please contact the undersigned at (617) 375-1513.

Sincerely,

/s/ Alfred P. Ouellette  
Alfred Ouellette  
Senior Attorney and Assistant Secretary

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: July 31, 2004

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ITEM 1. SCHEDULE OF INVESTMENTS

JOHN HANCOCK  
Bank and Thrift Opportunity Fund

7.31.2004

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  
July 31, 2004 (unaudited)

Issuer

COMMON STOCKS 98.94%  
(Cost \$395,419,519)

Banks - Money Center 4.22%  
Citigroup, Inc. (NY)  
JPMorgan Chase & Co. (MA)

Banks - Regional 57.39%  
ABC Bancorp. (GA)  
Alabama National Bancorp. (AL)  
AmericanWest Bancorp. (WA) (I)  
AmSouth Bancorp. (AL) (L)  
Bank of New York Co., Inc. (The) (NY)  
Banknorth Group, Inc. (ME)  
BB&T Corp. (NC) (L)  
Beverly National Corp. (MA)  
BOK Financial Corp. (OK) (I) (L)  
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 (The), Inc. (AL)  
Columbia Bancorp. (MD)  
Columbia Bancorp. (OR)  
Columbia Banking System, Inc. (WA)  
Commercial Bankshares, Inc. (FL) (L)  
Community Banks, Inc. (PA)  
Compass Bancshares, Inc. (AL)  
Cullen/Frost Bankers, Inc. (TX)  
Dearborn Bancorp., Inc. (MI) (I)

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Desert Community Bank (CA)  
DNB Financial Corp. (PA)  
East-West Bancorp., Inc. (CA)  
F.N.B. Corp. (PA)  
Financial Institutions, Inc. (NY)  
First Charter Corp. (NC)  
First Horizon National Corp. (TN) (L)  
First Midwest Bancorp., Inc. (IL)  
First National Bankshares of Florida (FL)  
First Regional Bancorp. (CA) (I)(K)  
First Regional Bancorp. (CA) (I)  
First State Bancorp. (NM)  
FirstMerit Corp. (OH)  
FNB Bankshares (ME)  
Fulton Financial Corp. (PA)  
Glacier Bancorp., Inc. (MT)  
Harleysville National Corp. (PA)  
Hibernia Corp. (Class A) (LA)  
Independent Bank Corp. (MI)  
International Bancshares Corp. (TX)  
M&T Bank Corp. (NY)  
Marshall & Ilsley Corp. (WI) (L)  
MB Financial, Inc. (IL)  
Mercantile Bankshares Corp. (MD)  
Merrill Merchants Bankshares, Inc. (ME)  
Mid-State Bancshares (CA)  
National Commerce Financial Corp. (TN)  
North Fork Bancorp., Inc. (NY)  
Northern Trust Corp. (IL)  
Northrim Bancorp., Inc. (AK)  
Oriental Financial Group, Inc. (Puerto Rico)  
Pacific Capital Bancorp. (CA)  
Prosperity Bancshares, Inc. (TX)  
Provident Bankshares Corp. (MD)  
Regions Financial Corp. (AL)  
Republic Bancorp., Inc. (MI)  
S&T Bancorp., Inc. (PA)  
Sandy Spring Bancorp., Inc. (MD)  
Security Bank Corp. (GA)  
Sky Financial Group, Inc. (OH)  
SouthTrust Corp. (AL)  
Southwest Bancorp. of Texas, Inc. (TX) (I)  
Southwest Bancorp., Inc. (OK)  
State Street Corp. (MA)  
Summit Bancshares, Inc. (TX)  
Synovus Financial Corp. (GA)  
Taylor Capital Group, Inc. (IL)  
TCF Financial Corp. (MN) (L)  
TriCo Bancshares (CA)  
UCBH Holdings, Inc. (CA)  
Umpqua Holdings Corp. (OR)  
Uninvest Corp. (PA)  
Valley National Bancorp. (NJ)  
Vineyard National Bancorp., Co. (CA)  
Virginia Commerce Bancorp., Inc. (VA) (I)  
Webster Financial Corp. (CT)  
West Coast Bancorp. (OR)  
Whitney Holding Corp. (LA)  
Wilmington Trust Corp. (DE)  
Yardville National Bancorp. (NJ)  
Zions Bancorp. (UT)

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Banks - Superregional 22.95%

Bank of America Corp. (NC)  
Comerica, Inc. (MI)  
Fifth Third Bancorp. (OH) (L)  
KeyCorp (OH)  
Mellon Financial Corp. (PA)  
National City Corp. (DE)  
PNC Financial Services Group (PA)  
U.S. Bancorp. (MN)  
Wachovia Corp. (NC) (L)  
Wells Fargo & Co. (CA)

Broker Services 0.20%

Lehman Brothers Holdings, Inc. (NY)  
Piper Jaffray Cos., Inc. (MN) (I) (L)

Finance 1.08%

CIT Group, Inc. (NY)  
MBNA Corp. (DE)

Insurance 1.37%

MetLife, Inc. (NY) (L)  
Prudential Financial, Inc. (NJ)  
XL Capital Ltd. (Class A) (Bermuda)

Investment Management 2.66%

Affiliated Managers Group, Inc. (MA) (I) (L)  
Federated Investors, Inc. (Class B) (PA)  
Legg Mason, Inc. (MD)

Mortgage Banking 4.05%

Countrywide Financial Corp. (CA) (L)  
Fannie Mae (DC)  
Freddie Mac (VA)  
New Century Financial Corp. (CA) (I)

Thrifts 5.02%

Astoria Financial Corp. (NY)  
Commercial Capital Bancorp., Inc. (CA) (I) (L)  
GreenPoint Financial Corp. (NY)  
Hingham Institute for Savings (MA)  
LSB Corp. (MA)  
NewAlliance Bancshares, Inc. (CT) (I) (L)  
New York Community Bancorp, Inc. (NY)  
PennFed Financial Services, Inc. (NJ) (I)  
Sovereign Bancorp, Inc. (PA)  
Washington Mutual, Inc. (WA)

Issuer, Description, Maturity date

Interest  
rate

BONDS 0.10%

(Cost \$770,000)

Banks - United States 0.10%

CSBI Capital Trust I, Sub Cap Income, Ser A 06-06-27 (B)

11.750%

SHORT-TERM INVESTMENTS 9.16%

(Cost \$81,625,500)

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Certificates of Deposit 0.01%  
Deposits in mutual banks

Joint Repurchase Agreement 0.93%  
Investment in a joint repurchase agreement transaction with  
Barclays Capital, Inc. - Dated 07-30-04, due 08-02-04 (Secured by  
U.S. Treasury Inflation Indexed Bond 3.625%, due 04-15-28, and  
U.S. Treasury Inflation Indexed Note 3.000%, due 07-15-12)

1.330

Cash Equivalents 8.22%  
AIM Cash Investment Trust (T)

TOTAL INVESTMENTS 108.20%

OTHER ASSETS AND LIABILITIES, NET (8.20%)

TOTAL NET ASSETS 100.00%

John Hancock  
Bank and Thrift Opportunity Fund  
Footnotes to Schedule of Investments  
July 31, 2004 (unaudited)

- (B) This security is valued in good faith under procedures established by the Board of Trustees.
- (I) Non-income-producing security.
- (K) Direct placement securities are restricted to resale. They have been valued in accordance with procedures approved by the Trustees after consideration of restrictions as to resale, financial condition and prospects of the issuer, general market conditions and pertinent information in accordance with the Fund's By-Laws and the Investment Company Act of 1940, as amended. The Fund has limited rights to registration under the Securities Act of 1933 with respect to these restricted securities. Additional information on these securities is as follows: See table on attached spreadsheet.
- (L) All or a portion of this security is on loan on July 31, 2004.
- (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 July 31, 2004, including short-term investments, was \$477,815,019. Gross unrealized appreciation and depreciation of investments aggregated \$488,389,635 and \$2,427,153, respectively, resulting in net unrealized appreciation of \$485,962,482.

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John Hancock  
Bank and Thrift Opportunity Fund  
Direct Placement Securities  
July 31, 2004 (unaudited)

Issuer, description	Acquisition date	Acquisition Cost	Value as a percentage of fund's net assets	Value as of July 31, 2004
First Regional Bankcorp	03-25-04	\$2,950,000	0.31%	\$2,724,300

For more information

Trustees

Charles L. Ladner, Chairman\*  
James F. Carlin  
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.)  
John P. Toolan\*

\*Members of the Audit Committee

Officers

James A. Shepherdson  
President and Chief Executive Officer  
Richard A. Brown  
Senior Vice President and  
Chief Financial 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

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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
	24-hour automated information	1-800-843-0090
	TDD line	1-800-231-5469

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

P90Q3 7/04  
          9/04

## 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 financial 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 financial 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.

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John Hancock Bank and Thrift Opportunity Fund

By:

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James A. Shepherdson  
President and Chief Executive Officer

Date: September 27, 2004

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: September 27, 2004

By:

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Richard A. Brown  
Senior Vice President and Chief Financial Officer

Date: September 27, 2004