

JOHN HANCOCK PREFERRED INCOME FUND  
Form N-Q  
June 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 811-21131

John Hancock Preferred Income Fund  
(Exact name of registrant as specified in charter)

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

Alfred E. Ouellette, Attorney and Assistant 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: July 31

Date of reporting period: April 30, 2005

ITEM 1. SCHEDULE OF INVESTMENTS

JOHN HANCOCK  
Preferred Income Fund

4.30.2005

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  
Preferred Income Fund  
Securities owned by the Fund on  
April 30, 2005 (unaudited)

Issuer, description	Interest rate (%)	Maturity date	Credit rating
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Bonds 1.86%  
(Cost \$16,596,798)

Consumer Finance 0.22%  
Capital One Bank,  
Sr Note

8.250 06-15-2005 BBB

Electric Utilities 1.64%  
Black Hills Corp.,  
Note  
Entergy Gulf States, Inc.,  
1st Mtg Bond  
Midland Funding Corp. II,  
Lease Oblig Bond, Ser A

6.500 05-15-2013 BBB-

6.200 07-01-2033 BBB+

11.750 07-23-2005 BB-

Issuer, description, maturity date

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Credit  
rating

Capital preferred securities 7.70%  
(Cost \$62,701,863)

Diversified Banks 0.85%  
Lloyds TSB Bank Plc, 6.90% 11-29-49 (United Kingdom)

A+

Electric Utilities 3.02%  
DPL Capital Trust II, 8.125%, 09-01-31

B+

Gas Utilities 2.35%  
KN Capital Trust I, 8.56%, Ser B, 04-15-27  
KN Capital Trust III, 7.63%, 04-15-28

BB+

BB+

Integrated Telecommunication Services 0.70%  
TCI Communications Financing Trust III, 9.65%,  
03-31-27

BB+

Regional Banks 0.78%  
Summit Capital Trust I, 8.40%, Ser B, 03-15-27

A

Issuer

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Common stocks 4.28%  
(Cost \$38,253,050)

Electric Utilities 2.50%  
Alliant Energy Corp.  
Cinergy Corp.  
Scottish Power Plc, American Depositary Receipt  
(United Kingdom)

Gas Utilities 0.95%  
Peoples Energy Corp.

Multi-Utilities & Unregulated Power 0.83%  
Duke Energy Corp.  
TECO Energy, Inc.

Credit

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Issuer, description	rating
Preferred stocks 85.23% (Cost \$759,958,661)	
Agricultural Products 1.33%	
Ocean Spray Cranberries, Inc., 6.25%, Ser A (S)	BB+
Asset Management & Custody Banks 0.11%	
BNY Capital V, 5.95%, Ser F	A-
Automobile Manufacturers 2.05%	
Ford Motor Co., 7.50%	BB+
General Motors Corp., 7.25%, Ser 04-15-41	BB
General Motors Corp., 7.25%, Ser 07-15-41	BB
General Motors Corp., 7.25%, Ser 02-15-52	BB
General Motors Corp., 7.375%, Ser 05-15-48	Baa3
General Motors Corp., 7.375%, Ser 10-01-51	BB
Broadcasting & Cable TV 1.80%	
Shaw Communications, Inc., 8.50% (Canada)	B+
Consumer Finance 3.05%	
Ford Motor Credit Co., 7.60%	A3
Household Finance Corp., 6.00%	A
Household Finance Corp., 6.875%	A
SLM Corp., 6.00%	A
Diversified Banks 8.07%	
BAC Capital Trust IV, 5.875%	A
Bank One Capital Trust V, 8.00%	A-
Bank One Capital Trust VI, 7.20%	A-
Comerica Capital Trust I, 7.60%	BBB+
Fleet Capital Trust VII, 7.20%	A
Fleet Capital Trust VIII, 7.20%	A
Royal Bank of Scotland Group Plc, 5.75%, Ser L (United Kingdom)	A
Santander Finance Preferred S.A. Unipersonal, 6.41%, Ser 1 (Spain)	BBB+
USB Capital III, 7.75%	A-
USB Capital IV, 7.35%	A-
USB Capital V, 7.25%	A-
Wachovia Preferred Funding Corp., 7.25%, Ser A	A-
Wells Fargo Capital Trust IV, 7.00%	A
Wells Fargo Capital Trust VI, 6.95%	A-
Wells Fargo Capital Trust VII, 5.85%	A
Electric Utilities 19.61%	
Ameren Corp., 9.75%, Conv	BBB+
American Electric Power Co., Inc., 9.25%, Conv	BBB
Boston Edison Co., 4.78%	BBB+
Entergy Mississippi, Inc., 7.25%	A-
FPC Capital I, 7.10%, Ser A	BB+
FPL Group Capital Trust I, 5.875%	BBB+
FPL Group, Inc., 8.00%, Conv	A-
Georgia Power Capital Trust VII, 5.875%	BBB+
Georgia Power Co., 6.00%, Ser R	A
Great Plains Energy, Inc., 8.00%, Conv	BBB-
HECO Capital Trust III, 6.50%	BBB-
Interstate Power & Light Co., 8.375%, Ser B	BBB-
Monongahela Power Co., \$7.73, Ser L	B

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Northern States Power Co., 8.00%	BBB-
Pennsylvania Power Co., 7.75%	BB
Southern Co. Capital Trust VI, 7.125%	BBB+
TXU Corp., 8.125%, Conv	Ba1
Virginia Power Capital Trust, 7.375%	BBB-
Gas Utilities 5.36%	
El Paso Tennessee Pipeline Co., 8.25%, Ser A	CCC-
KeySpan Corp., 8.75%, Conv	A
SEMCO Capital Trust I, 10.25%	B-
Southern Union Co., 5.00%, Conv	BBB
Southern Union Co., 5.75%, Conv	Baa3
Southwest Gas Capital II, 7.70%	BB
TransCanada Pipelines Ltd., 8.25% (Canada)	BBB
Hotels, Resorts & Cruise Lines 0.33%	
Hilton Hotels Corp., 8.00%	BBB-
Integrated Oil & Gas 0.31%	
Coastal Finance I, 8.375%	CCC-
Integrated Telecommunication Services 2.84%	
Telephone & Data Systems, Inc., 6.625%	A-
Telephone & Data Systems, Inc., 7.60%, Ser A	A-
Verizon New England, Inc., 7.00%, Ser B	A2
Investment Banking & Brokerage 5.96%	
Bear Stearns Capital Trust III, 7.80%	BBB
Bear Stearns Cos., Inc. (The), 5.72%, Depositary Shares, Ser F	BBB
Lehman Brothers Holdings Capital Trust V, 6.00%, Ser M	BBB+
Lehman Brothers Holdings, Inc., 5.94%, Depositary Shares, Ser C	BBB+
Merrill Lynch Preferred Capital Trust III, 7.00%	A-
Merrill Lynch Preferred Capital Trust IV, 7.12%	A-
Merrill Lynch Preferred Capital Trust V, 7.28%	A-
Morgan Stanley Capital Trust II, 7.25%	A-
Morgan Stanley Capital Trust III, 6.25%	A-
Morgan Stanley Capital Trust IV, 6.25%	A-
Morgan Stanley Capital Trust V, 5.75%	A1
Life & Health Insurance 1.56%	
Lincoln National Capital VI, 6.75%, Ser F	BBB
PLC Capital Trust IV, 7.25%	BBB+
PLC Capital Trust V, 6.125%	BBB+
Multi-Line Insurance 2.26%	
ING Groep N.V., 6.20% (Netherlands)	A-
ING Groep N.V., 7.05% (Netherlands)	A-
Multi-Utilities & Unregulated Power 12.17%	
Aquila, Inc., 7.875%	B2
Baltimore Gas & Electric Co., 6.99%, Ser 1995	Baa1
BGE Capital Trust II, 6.20%	BBB-
Consumers Energy Co. Financing IV, 9.00%	Ba2
Dominion CNG Capital Trust I, 7.80%	BBB-
DTE Energy Co., 8.75%, Conv	BBB-
DTE Energy Trust I, 7.80%	BB+
Energy East Capital Trust I, 8.25%	BBB-
Enterprise Capital Trust I, 7.44%, Ser A	BB+
Enterprise Capital Trust III, 7.25%, Ser C	BB+
ONEOK, Inc., 8.50%, Conv	BBB+

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PSEG Funding Trust II, 8.75%			BB+
Public Service Electric & Gas Co., 4.18%, Ser B			BB+
Public Service Enterprise Group, Inc., 10.25%, Conv			BBB-
Puget Sound Energy Capital Trust II, 8.40%			BB
TECO Capital Trust I, 8.50%			B
Oil & Gas Exploration & Production 3.20%			
Nexen, Inc., 7.35% (Canada)			BB+
Other Diversified Financial Services 7.56%			
ABN AMRO Capital Funding Trust V, 5.90%			A
ABN AMRO Capital Funding Trust VII, 6.08%			A
Citigroup Capital VII, 7.125%			A
Citigroup Capital VIII, 6.95%			A
Citigroup Capital IX, 6.00%			A
Citigroup Capital X, 6.10%			A
Citigroup Capital XI, 6.00%			A
General Electric Capital Corp., 5.875%			AAA
General Electric Capital Corp., 6.10%			AAA
J.P. Morgan Chase Capital IX, 7.50%, Ser I			A-
J.P. Morgan Chase Capital X, 7.00%, Ser J			A1
J.P. Morgan Chase Capital XI, 5.875%, Ser K			A-
Real Estate Investment Trusts 4.48%			
Duke Realty Corp., 6.50%, Depositary Shares, Ser K			BBB
Duke Realty Corp., 6.60%, Depositary Shares, Ser L			BBB
Duke Realty Corp., 6.625%, Depositary Shares, Ser J			BBB
Duke Realty Corp., 7.99%, Depositary Shares, Ser B			BBB
Public Storage, Inc., 6.45%, Depositary Shares, Ser X			BBB+
Public Storage, Inc., 6.50%, Depositary Shares, Ser W			BBB+
Public Storage, Inc., 7.50%, Depositary Shares, Ser V			BBB+
Public Storage, Inc., 8.00%, Depositary Shares, Ser R			BBB+
Public Storage, Inc., 8.60%, Depositary Shares, Ser Q			BBB+
Regional Banks 0.94%			
National Commerce Capital Trust II, 7.70%			A-
PFGI Capital Corp., 7.75%			A3
Regions Financing Trust I, 8.00%			BBB+
Reinsurance 0.38%			
RenaissanceRe Holdings Ltd., 6.08%, Ser C (Bermuda)			BBB+
Thrifts & Mortgage Finance 1.27%			
Abbey National Plc, 7.25% (United Kingdom)			A-
Abbey National Plc, 7.375% (United Kingdom)			A-
Wireless Telecommunication Services 0.59%			
United States Cellular, 7.50%			A-
Issuer, description	Interest	Maturity	Credit
	rate (%)	date	rating
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Short-term investments 0.93%			
(Cost \$8,498,725)			
Government U.S. Agency 0.93%			
Federal Home Loan Bank, Disc Note	2.70	05-02-2005	AAA
Total investments 100.00%			

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John Hancock  
 Preferred Income Fund  
 Financial futures contracts  
 April 30, 2005 (unaudited)

Open contracts	Number of contracts	Position	Expiration	(Depre
U.S. 10-year Treasury Note	700	Short	June 05	(\$
U.S. 10-year Treasury Note	140	Short	June 05	(\$

John Hancock  
 Preferred Income Fund  
 Interest rate swap contracts  
 April 30, 2005 (unaudited)

Notional amount	Rate type		Termination date	Appre
	Payments made by Fund	Payments received by Fund		
\$70,000,000	2.56% (a)	3-month LIBOR	June 08	\$3,

(a) Fixed rate

John Hancock  
 Preferred Income Fund  
 Footnotes to Schedule of Investments  
 April 30, 2005 (unaudited)

- (A) Credit ratings are unaudited and are rated by Moody's Investors Service where Standard & Poor's ratings are not available.
- (S) This security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration. Rule 144A securities amounted to \$12,195,226 or 1.33% of the Fund's total investments as of April 30, 2005.

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

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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 April 30, 2005, including short-term investments, was \$886,009,097. Gross unrealized appreciation and depreciation of investments aggregated \$46,454,386 and \$13,986,528, respectively, resulting in net unrealized appreciation of \$32,467,858.

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  
President and Chief Executive Officer

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

### Transfer Agent for DARTS

Deutsche Bank Trust Company Americas  
280 Park Avenue  
New York, New York 10017

### Legal Counsel

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

### Stock Symbol

Listed New York Stock Exchange: HPI

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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 Preferred Income Fund.

P80Q3 4/05  
6/05

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 Preferred Income Fund

By: \_\_\_\_\_  
James A. Shepherdson  
President and Chief Executive Officer

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Date: June 30, 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: \_\_\_\_\_  
James A. Shepherdson  
President and Chief Executive Officer

Date: June 30, 2005

By: \_\_\_\_\_  
William H. King  
Vice President and Treasurer

Date: June 30, 2005