

HANCOCK JOHN INCOME SECURITIES TRUST /MA
Form N-Q
May 26, 2006

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- 4186

John Hancock Income Securities Trust
(Exact name of registrant as specified in charter)

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

Alfred P. Ouellette, Attorney and 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: December 31

Date of reporting period: March 31, 2006

ITEM 1. SCHEDULE OF INVESTMENTS

John Hancock

**Income Securities
Trust**

Securities owned by the Fund on
March 31, 2006 (unaudited)

| Issuer, description | Interest rate (%) | Maturity date | Credit rating (A) | Par value (\$000) | Value |
|----------------------------|------------------------------|--------------------------|------------------------------|------------------------------|--------------|
|----------------------------|------------------------------|--------------------------|------------------------------|------------------------------|--------------|

Bonds 63.76% **\$162,263,480**
(Cost \$165,736,864)

Advertising 0.18% **467,500**

R.H. Donnelley Corp.,

| | | | | | |
|------------------|-------|----------|---|-----|---------|
| Sr Disc Note (S) | 6.875 | 01-15-13 | B | 200 | 187,000 |
| Sr Disc Note (S) | 6.875 | 01-15-13 | B | 300 | 280,500 |

Agricultural Products 0.35% **902,723**

Corn Products International, Inc.,

| | | | | | |
|---------|-------|----------|------|-----|---------|
| Sr Note | 8.450 | 08-15-09 | BBB- | 835 | 902,723 |
|---------|-------|----------|------|-----|---------|

Airlines 0.41% **1,030,628**

Continental Airlines, Inc.,

| | | | | | |
|--|--------|----------|-----|-----|---------|
| Pass Thru Ctf Ser 1999-1 Class A | 6.545 | 02-02-19 | A- | 373 | 378,276 |
| Pass Thru Ctf Ser 2000-2 Class B (L) | 8.307 | 10-02-19 | BB- | 421 | 406,029 |
| Pass Thru Ctf Ser 2001-1 Class C | 7.033 | 06-15-11 | B+ | 257 | 246,268 |
| Jet Equipment Trust, Equip Trust Ctf Ser 1995-B2 (B)(H)(S) | 10.910 | 08-15-14 | D | 550 | 55 |

Asset Management & Custody

Banks 0.40% **1,023,660**

Rabobank Capital Fund II, Perpetual Bond (5.260% to 12-31-13 then

| | | | | | |
|---------------|-------|----------|----|-------|-----------|
| variable) (S) | 5.260 | 12-29-49 | AA | 1,065 | 1,023,660 |
|---------------|-------|----------|----|-------|-----------|

Broadcasting & Cable TV

1.01% **2,559,867**

Clear Channel Communications, Inc.,

| | | | | | |
|------|-------|----------|------|-----|---------|
| Note | 5.500 | 09-15-14 | BBB- | 460 | 425,040 |
|------|-------|----------|------|-----|---------|

Comcast Cable Communications Holdings, Inc.,

| | | | | | |
|----------|-------|----------|------|-------|-----------|
| Gtd Note | 8.375 | 03-15-13 | BBB+ | 1,020 | 1,147,142 |
|----------|-------|----------|------|-------|-----------|

Comcast Corp.,

| | | | | | |
|----------|-------|----------|------|-----|---------|
| Gtd Note | 5.900 | 03-15-16 | BBB+ | 450 | 441,310 |
|----------|-------|----------|------|-----|---------|

XM Satellite Radio, Inc.,

| | | | | | |
|------------------|--------|----------|------|-----|---------|
| Sr Sec Disc Note | 14.000 | 12-31-09 | CCC+ | 509 | 546,375 |
|------------------|--------|----------|------|-----|---------|

Building Products 0.79% **2,021,942**

| | | | | | |
|---|-------|----------|------|-------|-----------|
| Pulte Homes Inc, Sr Note (L) | 6.250 | 02-15-13 | BBB- | 1,000 | 998,713 |
| Toll Brothers, Inc., Gtd Sr Note (S) | 6.875 | 11-15-12 | BBB- | 1,000 | 1,023,229 |

Casinos & Gaming 0.77% **1,969,296**

| | | | | | |
|---|--------|----------|-----|-----|---------|
| Chukchansi Economic Development Auth, Sr Note (S) | 8.000 | 11-15-13 | BB- | 460 | 471,500 |
| Little Traverse Bay Bands of Odawa Indians, Sr Note (S) | 10.250 | 02-15-14 | B | 405 | 399,431 |

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Income Securities Trust

Securities owned by the Fund on
March 31, 2006 (unaudited)

| | | | | | |
|---|-------|----------|------|-----|---------|
| Majestic Star Casino LLC/Majestic Star Casino Capital II LLC, Sr Sec Note (S) | 9.750 | 01-15-11 | B- | 250 | 252,500 |
| Mashantucket West Pequot, Bond (S) | 5.912 | 09-01-21 | BBB- | 285 | 273,081 |
| Waterford Gaming, LLC, Sr Note (S) | 8.625 | 09-15-12 | B+ | 541 | 572,784 |

Commercial Printing 0.19% **487,643**

| | | | | | |
|---|-------|----------|-----|-----|---------|
| Quebecor World Capital Corp., Sr Note (Canada) (S) | 8.750 | 03-15-16 | BB- | 500 | 487,643 |
|---|-------|----------|-----|-----|---------|

Commodity Chemicals 0.71% **1,795,418**

| | | | | | |
|---|--------|----------|-----|-------|-----------|
| Lyondell Chemical Co., Gtd Sr Sub Note | 10.875 | 05-01-09 | B | 500 | 507,500 |
| RPM International, Inc., Sr Note | 6.250 | 12-15-13 | BBB | 1,300 | 1,287,918 |

**Construction & Farm Machinery & Heavy Trucks
0.20%** **510,000**

| | | | | | |
|--|-------|----------|-----|-----|---------|
| Manitowoc Co., Inc., (The), Gtd Sr Note | 7.125 | 11-01-13 | BB- | 500 | 510,000 |
|--|-------|----------|-----|-----|---------|

Construction Materials 0.16% **418,275**

| | | | | | |
|--|-------|----------|------|-----|---------|
| Votorantim Overseas IV, Gtd Note (Cayman Islands) (S) | 7.750 | 06-24-20 | BBB- | 390 | 418,275 |
|--|-------|----------|------|-----|---------|

Consumer Finance 0.91% **2,312,623**

| | | | | | |
|---|-------|----------|------|-------|-----------|
| Ford Motor Credit Co., Note | 7.375 | 10-28-09 | BBB- | 1,625 | 1,527,716 |
| HSBC Finance Capital Trust IX, Note (5.911% to 11-30-15 then variable) | 5.911 | 11-30-35 | BBB+ | 800 | 784,907 |

Department Stores 0.28% **714,493**

| | | | | | |
|-------------------------------|-------|----------|------|-----|---------|
| Penney J.C. Co., Inc., Deb | 8.125 | 04-01-27 | BB+ | 215 | 224,406 |
| Deb | 7.650 | 08-15-16 | BBB- | 445 | 490,087 |

Diversified Banks 1.60% **4,074,774**

| | | | | | |
|--|-------|----------|------|-------|-----------|
| Bank of New York, Cap Security (S) | 7.780 | 12-01-26 | A- | 650 | 683,613 |
| Barclays Bank Plc, Perpetual Bond (6.86% to 6-15-32 then variable) (United Kingdom) (S) | 6.860 | 09-29-49 | A+ | 1,655 | 1,750,689 |
| Chuo Mitsui Trust & Banking Co., Ltd., Perpetual Sub Note (5.506% to 04-15-15 then variable) (Japan) (S) | 5.506 | 12-01-49 | Baa2 | 940 | 892,133 |
| Royal Bank of Scotland Group Plc, Perpetual Bond (7.648% to 09-30-31 then variable) (United Kingdom) | 7.648 | 08-29-49 | A | 650 | 748,339 |

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Income Securities TrustSecurities owned by the Fund on
March 31, 2006 (unaudited)**Diversified Chemicals 0.81%** **2,057,781**

| | | | | | |
|---|-------|----------|-----|-------|-----------|
| NOVA Chemicals Corp., Med Term Note (Canada) (L) | 7.400 | 04-01-09 | BB+ | 2,045 | 2,057,781 |
|---|-------|----------|-----|-------|-----------|

Diversified Commercial Services 0.75% **1,904,198**

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| | | | | | |
|---|-------|----------|-----|-------|---------|
| Hutchison Whampoa International Ltd., Gtd Sr Note (Cayman Islands) (S) | 6.500 | 02-13-13 | A- | 750 | 770,244 |
| Noble Group Ltd., Sr Note (Bermuda) (S) | 6.625 | 03-17-15 | BB+ | 1,000 | 883,954 |
| Sotheby's Holdings, Inc., Note | 6.875 | 02-01-09 | BB- | 250 | 250,000 |

Diversified Financial Services 0.36% **912,890**

| | | | | | |
|---|-------|----------|------|-----|---------|
| St. George Funding Co., Perpetual Bond (8.485% to 06-30-17 then variable) (Australia) (S) | 8.485 | 12-31-49 | Baa1 | 870 | 912,890 |
|---|-------|----------|------|-----|---------|

Electric Utilities 5.58% **14,204,095**

| | | | | | |
|---|--------|----------|------|-------|-----------|
| AES Eastern Energy L.P., Pass Thru Ctf Ser 1999-A | 9.000 | 01-02-17 | BB+ | 1,075 | 1,218,689 |
| Beaver Valley Funding Corp., Sec Lease Obligation Bond | 9.000 | 06-01-17 | BBB- | 513 | 579,300 |
| BVPS II Funding Corp., Collateralized Lease Bond | 8.890 | 06-01-17 | BB+ | 700 | 802,361 |
| Empresa Electrica Guacolda S.A., Sr Sec Note (S) | 8.625 | 04-30-13 | BBB- | 810 | 879,911 |
| FPL Energy National Wind, Sr Sec Note (S) | 5.608 | 03-10-24 | BBB- | 380 | 365,128 |
| HQI Transelect Chile S.A., Sr Note (Chile) | 7.875 | 04-15-11 | A- | 1,230 | 1,315,834 |
| Indiantown Cogeneration, L.P., 1st Mtg Note Ser A-9 | 9.260 | 12-15-10 | BB+ | 448 | 472,459 |
| IPALCO Enterprises, Inc., Sr Sec Note | 8.625 | 11-14-11 | BB- | 325 | 355,062 |
| Kansas Gas & Electric Co., Bond | 5.647 | 03-29-21 | BB- | 440 | 420,191 |
| Midland Funding Corp. II, Lease Obligation Bond Ser B | 13.250 | 07-23-06 | BB- | 2,019 | 2,055,805 |
| Monterrey Power S.A. de C.V., Sr Sec Bond (Mexico) (S) | 9.625 | 11-15-09 | BBB | 514 | 568,326 |
| Pepco Holdings, Inc., Note | 6.450 | 08-15-12 | BBB | 565 | 583,285 |
| PNPP II Funding Corp., Deb | 9.120 | 05-30-16 | BB+ | 491 | 560,388 |
| PPL Energy Supply LLC, Sr Note Ser A | 6.400 | 11-01-11 | BBB | 650 | 671,552 |
| Progress Energy, Inc., Sr Note | 5.625 | 01-15-16 | BBB- | 200 | 196,199 |
| System Energy Resources, Inc., Sec Bond (S) | 5.129 | 01-15-14 | BBB | 409 | 395,955 |
| TransAlta Corp., | | | | | |

| | | | | | |
|---------------|-------|----------|------|-------|---------|
| Note (Canada) | 5.750 | 12-15-13 | BBB- | 1,000 | 988,180 |
|---------------|-------|----------|------|-------|---------|

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Income Securities Trust

Securities owned by the Fund
on

March 31, 2006 (unaudited)

| | | | | | |
|---|-------|----------|------|-------|------------------|
| TXU Corp., Sec Bond | 7.460 | 01-01-15 | BBB | 592 | 609,041 |
| Waterford 3 Funding Corp., Sec Lease Obligation Bond | 8.090 | 01-02-17 | BBB- | 1,131 | 1,166,429 |
| Electronic Equipment Manufacturers | | | | | |
| 0.32% | | | | | 816,187 |
| Thomas & Betts Corp., Sr Note | 7.250 | 06-01-13 | BBB- | 775 | 816,187 |
| Food Distributors 0.22% | | | | | 548,180 |
| Tyson Foods, Inc., Sr Note (P) | 6.600 | 04-01-16 | BBB | 555 | 548,180 |
| Food Retail 1.22% | | | | | 3,099,159 |
| Ahold Finance USA, Inc., Gtd Pass Thru Ctf Ser 2001A-1 | 7.820 | 01-02-20 | BB | 1,307 | 1,364,132 |
| Delhaize America, Inc., Gtd Note | 9.000 | 04-15-31 | BB+ | 1,500 | 1,735,027 |
| Gas Utilities 0.98% | | | | | 2,502,792 |
| Energy Transfer Partners, Gtd Sr Note (G) | 5.950 | 02-01-15 | BBB- | 1,210 | 1,199,258 |
| Kinder Morgan Finance Co., Gtd Sr Note | 6.400 | 01-05-36 | BBB | 530 | 516,063 |
| KN Capital Trust I, Gtd Cap Security Ser B | 8.560 | 04-15-27 | BB+ | 240 | 254,683 |
| NorAm Energy Corp., Deb | 6.500 | 02-01-08 | BBB | 525 | 532,788 |
| Health Care Facilities 0.34% | | | | | 871,539 |

| | | | | | |
|-------------------------------|-------|----------|-----|-----|---------|
| Manor Care, Inc., Gtd Note | 6.250 | 05-01-13 | BBB | 875 | 871,539 |
|-------------------------------|-------|----------|-----|-----|---------|

| | | | | | |
|-----------------------------------|--|--|--|--|----------------|
| Health Care Services 0.38% | | | | | 969,949 |
|-----------------------------------|--|--|--|--|----------------|

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|--|-------|----------|------|-----|---------|
| Alliance Imaging, Inc., Sr Sub Note (L) | 7.250 | 12-15-12 | B- | 440 | 381,700 |
| WellPoint, Inc., Bond | 5.250 | 01-15-16 | BBB+ | 610 | 588,249 |

| | | | | | |
|---|--|--|--|--|------------------|
| Hotels, Resorts & Cruise Lines 0.42% | | | | | 1,074,677 |
|---|--|--|--|--|------------------|

| | | | | | |
|---------------------------------|-------|----------|-----|-------|-----------|
| Hyatt Equities LLC, Note (S) | 6.875 | 06-15-07 | BBB | 1,060 | 1,074,677 |
|---------------------------------|-------|----------|-----|-------|-----------|

| | | | | | |
|-----------------------------------|--|--|--|--|------------------|
| Industrial Machinery 0.87% | | | | | 2,223,590 |
|-----------------------------------|--|--|--|--|------------------|

| | | | | | |
|--|-------|----------|-----|-------|-----------|
| Kennametal, Inc., Sr Note | 7.200 | 06-15-12 | BBB | 1,405 | 1,493,067 |
| Trinity Industries, Inc., Pass Thru Ctf (S) | 7.755 | 02-15-09 | Ba1 | 718 | 730,523 |

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Income Securities Trust

Securities owned by the Fund on

March 31, 2006 (unaudited)

| | | | | | |
|---------------------------------------|--|--|--|--|------------------|
| Integrated Oil & Gas 0.78% | | | | | 1,985,830 |
|---------------------------------------|--|--|--|--|------------------|

| | | | | | |
|---|-------|----------|-----|-------|-----------|
| Pemex Project Funding Master Trust, Gtd Note | 9.125 | 10-13-10 | BBB | 615 | 691,875 |
| Petro-Canada, Deb (Canada) | 9.250 | 10-15-21 | BBB | 1,000 | 1,293,955 |

| | | | | | |
|--|--|--|--|--|------------------|
| Integrated Telecommunication Services 1.93% | | | | | 4,916,319 |
|--|--|--|--|--|------------------|

| | | | | | |
|--|-------|----------|----|-------|-----------|
| AT&T Corp., Gtd Sr Note (P) | 9.750 | 11-15-31 | A | 510 | 608,972 |
| Bellsouth Corp., Deb | 6.300 | 12-15-15 | A | 1,079 | 1,092,020 |
| Qwest Capital Funding, Inc., Gtd Note | 7.000 | 08-03-09 | B | 1,000 | 1,015,000 |
| Sprint Capital Corp., Gtd Sr Note | 6.900 | 05-01-19 | A- | 1,000 | 1,068,313 |

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| | | | | | |
|--|-------|----------|------|-----|------------------|
| Telefonos de Mexico, S.A. de C.V., Note (Mexico) | 5.500 | 01-27-15 | BBB | 765 | 728,389 |
| Verizon Global Funding Corp., Bond | 5.850 | 09-15-35 | A | 450 | 403,625 |
| Investment Banking & Brokerage 0.79% | | | | | 2,019,743 |
| Goldman Sachs Group, Inc. (The), Sr Note | 5.350 | 01-15-16 | A+ | 645 | 622,980 |
| Lehman Brothers Holdings, Inc., Med Term Note | 5.500 | 04-04-16 | A+ | 610 | 598,013 |
| Mizuho Financial Group Cayman Ltd., Gtd Sub Bond (Cayman Islands) | 8.375 | 12-29-49 | A2 | 750 | 798,750 |
| IT Consulting & Other Services 0.16% | | | | | 401,907 |
| NCR Corp., Note | 7.125 | 06-15-09 | BBB- | 390 | 401,907 |
| Leisure Facilities 0.15% | | | | | 379,275 |
| AMC Entertainment, Inc., Sr Sub Note (L) | 9.500 | 02-01-11 | CCC+ | 390 | 379,275 |
| Life & Health Insurance 0.60% | | | | | 1,519,854 |
| Phoenix Cos., Inc. (The), Bond | 6.675 | 02-16-08 | BBB | 510 | 511,339 |
| Phoenix Life Insurance Co., Note (S) | 7.150 | 12-15-34 | BBB+ | 440 | 446,412 |
| Provident Financing Trust I, Gtd Cap Security (L) | 7.405 | 03-15-38 | B+ | 600 | 562,103 |
| Marine 0.27% | | | | | 693,171 |
| CMA CGM S.A., Sr Note (France) (L)(S) | 7.250 | 02-01-13 | BB+ | 700 | 693,171 |
| Metal & Glass Containers 0.21% | | | | | 522,500 |
| Owens-Brockway Glass Container, Inc., Gtd Sr Note | 8.250 | 05-15-13 | B | 500 | 522,500 |

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Income Securities Trust

Securities owned by the Fund on
March 31, 2006 (unaudited)

| | | | | | | |
|---|-------|----------|------|-------|-----------|------------------|
| Metal & Mining 0.20% | | | | | | 497,388 |
| <hr/> | | | | | | |
| Vedanta Resources Plc, Sr Note (United Kingdom) (S) | 6.625 | 02-22-10 | BB+ | 510 | 497,388 | |
| Multi-Line Insurance 0.43% | | | | | | 1,104,179 |
| <hr/> | | | | | | |
| Assurant, Inc., Sr Note | 6.750 | 02-15-34 | BBB+ | 510 | 528,945 | |
| Massachusetts Mutual Life Insurance Co., Surplus Note (S) | 7.625 | 11-15-23 | AA | 485 | 575,234 | |
| Multi-Media 0.47% | | | | | | 1,205,216 |
| <hr/> | | | | | | |
| News America Holdings, Gtd Sr Deb | 7.750 | 01-20-24 | BBB | 1,020 | 1,102,466 | |
| Quebecor Media, Inc., Sr Note (Canada) (S) | 7.750 | 03-15-16 | B | 100 | 102,750 | |
| Multi-Utilities & Unregulated Power 1.18% | | | | | | 2,995,352 |
| <hr/> | | | | | | |
| CalEnergy Co., Inc., Sr Bond | 8.480 | 09-15-28 | BBB- | 550 | 679,753 | |
| NRG Energy, Inc., Sr Note | 7.250 | 02-01-14 | B- | 450 | 457,312 | |
| Salton Sea Funding Corp., Sr Sec Note Ser C | 7.840 | 05-30-10 | BB+ | 1,807 | 1,858,287 | |
| Office Services & Supplies 0.40% | | | | | | 1,018,040 |
| <hr/> | | | | | | |
| Steelcase, Inc., Sr Note | 6.375 | 11-15-06 | BBB- | 1,020 | 1,018,040 | |
| Oil & Gas Refining, Marketing & Transportation 0.51% | | | | | | 1,285,567 |
| <hr/> | | | | | | |
| Enterprise Products Operating L.P., Gtd Sr Note Ser B | 5.600 | 10-15-14 | BB+ | 1,000 | 969,693 | |
| Premcor Refining Group, Inc., Sr Note | 9.500 | 02-01-13 | BBB- | 285 | 315,874 | |
| Oil & Gas Drilling 0.14% | | | | | | 360,180 |
| <hr/> | | | | | | |
| Delek & Avner-Yam Tethys Ltd. , Sr Sec Note (Israel) (S) | 5.326 | 08-01-13 | BBB- | 373 | 360,180 | |

Paper Packaging 0.81% **2,070,963**

| | | | | | |
|--|-------|----------|------|-------|---------|
| MDP Acquisitions Plc, Sr Note (Ireland) | 9.625 | 10-01-12 | B- | 750 | 793,125 |
| Stone Container Corp., Sr Note | 9.750 | 02-01-11 | CCC+ | 285 | 292,838 |
| Sr Note | 8.375 | 07-01-12 | CCC+ | 1,000 | 985,000 |

Paper Products 0.14% **357,769**

| | | | | | |
|--|-------|----------|------|-----|---------|
| Plum Creek Timber Co., Inc., Gtd Note | 5.875 | 11-15-15 | BBB- | 365 | 357,769 |
|--|-------|----------|------|-----|---------|

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**Income Securities
Trust**Securities owned by the Fund on
March 31, 2006 (unaudited)**Pharmaceuticals 1.24%** **3,151,876**

| | | | | | |
|--|-------|----------|-----|-------|-----------|
| Medco Health Solutions, Inc., Sr Note | 7.250 | 08-15-13 | BBB | 1,550 | 1,668,904 |
| Wyeth, Note | 5.500 | 03-15-13 | A | 1,500 | 1,482,972 |

Property & Casualty Insurance 0.61% **1,544,348**

| | | | | | |
|------------------------------------|-------|----------|------|-----|---------|
| Markel Corp., Sr Note | 7.350 | 08-15-34 | BBB- | 535 | 551,698 |
| Ohio Casualty Corp., Note | 7.300 | 06-15-14 | BB | 750 | 781,754 |
| URC Holdings Corp., Sr Note (S) | 7.875 | 06-30-06 | AA- | 210 | 210,896 |

Real Estate Investment Trusts 1.01% **2,564,374**

| | | | | | |
|---|-------|----------|------|-----|---------|
| Health Care REIT, Inc., Sr Note | 6.200 | 06-01-16 | BBB- | 360 | 357,727 |
| Healthcare Realty Trust, Inc., Sr Note | 8.125 | 05-01-11 | BBB- | 175 | 191,037 |
| HRPT Properties Trust, Sr Note | 5.750 | 11-01-15 | BBB | 780 | 761,876 |
| ProLogis, | | | | | |

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| | | | | | |
|--|-------|----------|------|-------|-----------|
| Note | 5.500 | 03-01-13 | BBB+ | 1,020 | 1,003,734 |
| Ventas Realty L.P./Capital Corp., Sr Note | 6.625 | 10-15-14 | BB | 250 | 250,000 |

Real Estate Management & Development

0.53% **1,339,888**

| | | | | | |
|---|-------|----------|-----|-----|---------|
| K Hovnanian Enterprises, Inc., Sr Note | 7.500 | 05-15-16 | BB | 500 | 492,932 |
| Post Apartment Homes, Sr Note | 5.125 | 10-12-11 | BBB | 870 | 846,956 |

Regional Banks 1.74%

4,433,864

| | | | | | |
|--|-------|----------|------|-------|-----------|
| Colonial Capital II, Gtd Cap Security Ser A | 8.920 | 01-15-27 | BB | 1,085 | 1,153,950 |
| Crestar Capital Trust I, Gtd Cap Security | 8.160 | 12-15-26 | A- | 910 | 959,583 |
| First Chicago NDB Institutional Capital, Gtd Cap Bond Ser A (S) | 7.950 | 12-01-26 | A1 | 500 | 525,003 |
| Greater Bay Bancorp, Sr Note Ser D | 5.125 | 04-15-10 | BBB- | 565 | 552,190 |
| NB Capital Trust IV, Gtd Cap Security | 8.250 | 04-15-27 | A | 1,170 | 1,243,138 |

Soft Drinks 0.41%

1,040,000

| | | | | | |
|--|-------|----------|-----|-------|-----------|
| Panamerican Beverages, Inc., Sr Note (Panama) | 7.250 | 07-01-09 | BBB | 1,000 | 1,040,000 |
|--|-------|----------|-----|-------|-----------|

Specialized Finance 0.98%

2,489,467

| | | | | | |
|--|-------|----------|----|-----|---------|
| Astoria Depositor Corp., Pass Thru Ctf Ser B (G)(S) | 8.144 | 05-01-21 | BB | 750 | 787,500 |
|--|-------|----------|----|-----|---------|

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Securities owned by the Fund on
March 31, 2006 (unaudited)

| | | | | | |
|---|-------|----------|------|-----|-----------|
| Bosphorous Financial Services, Sec Floating Rate Note (P)(S) | 6.549 | 02-15-12 | Baa3 | 500 | 503,706 |
| ESI Tractebel Acquisition Corp., Gtd Sec Bond Ser B | 7.990 | 12-30-11 | BB | 988 | 1,023,004 |
| Humpuss Funding Corp., | | | | | |

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| | | | | | |
|--------------|-------|----------|----|-----|---------|
| Gtd Note (S) | 7.720 | 12-15-09 | B2 | 177 | 175,257 |
|--------------|-------|----------|----|-----|---------|

| | | | | | |
|--------------------|--|--|--|--|----------------|
| Steel 0.19% | | | | | 490,000 |
|--------------------|--|--|--|--|----------------|

| | | | | | |
|---|--------|----------|----|-----|---------|
| Metallurg Holdings, Inc., Sr Sec Note (G)(S) | 10.500 | 10-01-10 | B- | 500 | 490,000 |
|---|--------|----------|----|-----|---------|

| | | | | | |
|---|--|--|--|--|------------------|
| Telecommunications Equipment 0.77% | | | | | 1,948,960 |
|---|--|--|--|--|------------------|

| | | | | | |
|---------------------------------|-------|----------|------|-------|-----------|
| Corning, Inc., Med Term Note | 8.300 | 04-04-25 | Ba2 | 1,150 | 1,184,644 |
| Note | 6.050 | 06-15-15 | BBB- | 775 | 764,316 |

| | | | | | |
|--|--|--|--|--|-------------------|
| Thriffs & Mortgage Finance 24.82% | | | | | 63,157,824 |
|--|--|--|--|--|-------------------|

| | | | | | |
|---|-------|----------|-----|-------|-----------|
| American Home Mortgage Investment Trust, Mtg Pass Thru Ctf Ser 2005-4 Class 5A (P) | 5.350 | 11-25-45 | AAA | 1,577 | 1,556,824 |
| Banc of America Commercial Mortgage, Inc., Mtg Pass Thru Ctf Ser 2005-6 Class A4 | 5.182 | 09-10-47 | AAA | 940 | 916,948 |
| Banc of America Funding Corp., Mtg Pass Thru Ctf Ser 2006-B Class 6A1 | 5.904 | 02-01-36 | AAA | 1,162 | 1,166,035 |
| Bear Stearns Adjustable Rate Mortgage Trust, Mtg Pass Thru Ctf Ser 2005-12 Class 22A1 (P) | 5.759 | 02-25-36 | AAA | 1,099 | 1,098,870 |
| Bear Stearns Alt-A Trust, Mtg Pass Thru Ctf Ser 2005-3 Class B2 (P) | 5.355 | 04-25-35 | AA+ | 459 | 450,799 |
| Mtg Pass Thru Ctf Ser 2006-1 Class 23A1 (P) | 5.684 | 02-25-36 | AAA | 1,118 | 1,113,142 |
| Bear Stearns Commercial Mortgage Securities, Inc., Mtg Pass Thru Ctf Ser 2005-T20 Class A4A (P) | 5.156 | 10-12-42 | AAA | 455 | 443,557 |
| Chaseflex Trust, Mtg Pass Thru Ctf Ser 2005-2 Class 4A1 | 5.000 | 05-25-20 | AAA | 1,186 | 1,148,312 |
| Citigroup Mortgage Loan Trust, Inc., Mtg Pass Thru Ctf Ser 2005-10 Class 1A5A | 5.911 | 12-25-35 | AAA | 1,092 | 1,092,436 |
| Mtg Pass Thru Ctf Ser 2005-5 Class 2A3 | 5.000 | 08-25-35 | AAA | 731 | 718,036 |
| Citigroup Mortgage Securities, Inc., Mtg Pass Thru Ctf Ser 2005-5 Class 2A3 | 5.000 | 08-25-20 | Aaa | 1,411 | 1,373,858 |
| Citigroup/Deutsche Bank Commercial Mortgage Securities, Mtg Pass Thru Ctf Ser 2005-CD1 Class A4 | 5.225 | 07-15-44 | AAA | 620 | 607,754 |
| Mtg Pass Thru Ctf Ser 2005-CD1 Class C | 5.225 | 07-15-44 | AA | 295 | 286,271 |
| ContiMortgage Home Equity Loan Trust, Pass Thru Ctf Ser 1995-2 Class A-5 | 8.100 | 08-15-25 | AAA | 139 | 143,328 |
| Countrywide Alternative Loan Trust, Mtg Pass Thru Ctf Ser 2004-24CB Class 1A1 | 6.000 | 11-25-34 | AAA | 877 | 871,536 |
| Mtg Pass Thru Ctf Ser 2005-6 Class 2A1 | 5.500 | 04-25-35 | Aaa | 659 | 639,614 |
| Mtg Pass Thru Ctf Ser 2005-J1 Class 3A1 | 6.500 | 08-25-32 | AAA | 539 | 545,700 |
| Countrywide Home Loans Servicing L.P., Mtg Pass Thru Ctf Ser 2005-21 Class A1 | 5.500 | 10-25-35 | Aaa | 4,306 | 4,204,910 |
| CS First Boston Mortgage Securities Corp., | | | | | |

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| | | | | | |
|---|-------|----------|-----|-----|---------|
| Mtg Pass Thru Ctf Ser 2003-25 Class 2A1 | 4.500 | 10-25-18 | AAA | 525 | 496,203 |
| Mtg Pass Thru Ctf Ser 2005-5 Class 1A1 | 5.000 | 07-25-20 | AAA | 675 | 652,267 |

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Income Securities Trust

Securities owned by the Fund on
March 31, 2006 (unaudited)

| | | | | | |
|---|-------|----------|------|-------|-----------|
| First Horizon Alternative Mortgage Securities, Mtg Pass Thru Ctf Ser 2004-AA5 Class B1 (P) | 5.241 | 12-25-34 | AA | 319 | 313,727 |
| Global Signal Trust, Sub Bond Ser 2004-2A Class D (S) | 5.093 | 12-15-14 | Baa2 | 405 | 394,716 |
| Sub Bond Ser 2006-1 Class E (S) | 6.495 | 02-15-36 | Baa3 | 425 | 423,745 |
| GMAC Commercial Mortgage Securities, Inc., Mtg Pass Thru Ctf Ser 2002-C1 Class A1 | 5.785 | 11-15-39 | AAA | 1,904 | 1,917,119 |
| GMAC Mortgage Corporation Loan Trust, Mtg Pass Thru Ctf Ser 2006-AR1 Class 2A1 | 5.667 | 02-01-36 | AAA | 1,141 | 1,134,124 |
| Greenwich Capital Commercial Funding Corp., Mtg Pass Thru Ctf Ser 2005-GG5 Class A2 | 5.117 | 04-10-37 | AAA | 1,260 | 1,246,367 |
| GSR Mortgage Loan Trust, Mtg Pass Thru Ctf Ser 2004-9 Class B1 (G)(P) | 4.521 | 08-25-34 | AA | 593 | 581,611 |
| Mtg Pass Thru Ctf Ser 2005-5F Class 6A1 | 5.000 | 05-25-20 | AAA | 708 | 684,774 |
| Mtg Pass Thru Ctf Ser 2005-8F Class 6A1 | 4.500 | 10-25-20 | AAA | 756 | 727,234 |
| Mtg Pass Thru Ctf Ser 2006-AR1 Class 3A1 | 5.436 | 01-01-36 | AAA | 1,808 | 1,785,625 |
| Indymac Index Mortgage Loan Trust, Mtg Pass Thru Ctf Ser 2004-AR13 Class B1 | 5.296 | 01-25-35 | AA | 483 | 476,716 |
| Mtg Pass Thru Ctf Ser 2005-AR5 Class B1 (P) | 5.425 | 05-25-35 | AA | 522 | 513,472 |
| Mtg Pass Thru Ctf Ser 2006-AR3 Class 3A1A | 6.207 | 04-25-36 | AAA | 1,149 | 1,156,195 |
| JP Morgan Alternative Loan Trust, Mtg Pass Thru Ctf Ser 2005-S1 Class 1A4 | 6.000 | 12-25-35 | AAA | 5,067 | 5,038,062 |
| Mtg Pass Thru Ctf Ser 2006-A1 Class 4A1 | 6.092 | 03-25-36 | AAA | 1,400 | 1,402,618 |
| JP Morgan Chase Commercial Mortgage Security Corp., Mtg Pass Thru Ctf Ser 2005-LDP4 Class B | 5.129 | 10-15-42 | Aa2 | 2,035 | 1,942,265 |
| JP Morgan Mortgage Trust, Mtg Pass Thru Ctf Ser 2005-S3 Class 2A2 | 5.500 | 01-25-21 | AAA | 1,118 | 1,102,112 |
| Lehman Mortgage Trust, Mtg Pass Thru Ctf Ser 2005-1 Class 6A1 | 5.000 | 11-25-20 | AAA | 5,824 | 5,668,244 |
| Merrill Lynch Mortgage Trust, Mtg Pass Thru Ctf Ser 2005-CK11 Class A6 | 5.245 | 11-12-37 | AAA | 855 | 839,329 |
| Morgan Stanley Capital I, Mtg Pass Thru Ctf Ser 2005-HQ7 Class A4 | 5.205 | 11-14-42 | AAA | 840 | 821,721 |
| Mtg Pass Thru Ctf Ser 2005-IQ10 Class A4A | 5.230 | 09-15-42 | AAA | 1,225 | 1,193,160 |
| Morgan Stanley Mortgage Loan Trust, Mtg Pass Thru Ctf Ser 2006-3AR Class 3A1 | 6.120 | 03-25-36 | AAA | 1,539 | 1,549,165 |

| | | | | | |
|---|-------|----------|------|-------|-----------|
| Prime Mortgage Trust, Mtg Pass Thru Ctf Ser 2005-2 Class 1A2 | 5.000 | 07-25-20 | Aaa | 1,632 | 1,598,457 |
| Provident Funding Mortgage Loan Trust, Mtg Pass Thru Ctf Ser 2005-1 Class B1 (P) | 4.368 | 05-25-35 | AAA | 422 | 404,841 |
| Residential Accredit Loans, Inc., Mtg Pass Thru Ctf Ser 2005-QA12 Class NB5 (P) | 6.016 | 12-25-35 | AAA | 4,672 | 4,711,932 |
| Mtg Pass Thru Ctf Ser 2006-QA1 Class A31 | 6.305 | 01-25-36 | AAA | 1,513 | 1,526,555 |
| SBA CMBS Trust, Sub Bond Ser 2005-1A Class D (S) | 6.219 | 11-15-35 | Baa2 | 200 | 199,754 |
| Sub Bond Ser 2005-1A Class E (S) | 6.706 | 11-15-35 | Baa3 | 200 | 200,540 |
| Sovereign Capital Trust I, Gtd Cap Security | 9.000 | 04-01-27 | BB | 1,000 | 1,067,578 |
| Washington Mutual Alternative Loan Trust, Mtg Pass Thru Ctf Ser 2005-6 Class 1CB | 6.500 | 08-25-35 | AAA | 819 | 829,453 |
| Washington Mutual, Inc., Mtg Pass Thru Ctf Ser 2005-AR4 Class B1 (P) | 4.678 | 04-25-35 | AA | 1,513 | 1,477,025 |

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Income Securities Trust

Securities owned by the Fund
on

March 31, 2006 (unaudited)

Wells Fargo Mortgage Backed Securities
Trust,

| | | | | | |
|--|-------|----------|-----|-----|----------------|
| Mtg Pass Thru Ctf Ser 2004-7 Class 2A2 | 5.000 | 07-25-19 | AAA | 724 | 703,188 |
| Utilities Other 0.20% | | | | | 517,551 |

Magellan Midstream Partners, L.P.,

| | | | | | |
|---|-------|----------|-----|-----|------------------|
| Note | 6.450 | 06-01-14 | BBB | 500 | 517,551 |
| Wireless Telecommunication Service 1.88% | | | | | 4,778,196 |

America Movil S.A. de C.V.,

| | | | | | |
|--|-------|----------|------|-------|-----------|
| Sr Note (Mexico) | 5.750 | 01-15-15 | BBB | 1,275 | 1,235,464 |
| Crown Castle Towers LLC, Sub Bond Ser 2005-1A Class D | 5.612 | 06-15-35 | Baa2 | 685 | 666,377 |
| Mobile Telesystems Finance S.A., Gtd Sr Note (Luxembourg) (S) | 9.750 | 01-30-08 | BB- | 400 | 420,500 |
| New Cingular Wireless Services, Inc., Sr Note | 8.750 | 03-01-31 | A | 1,525 | 1,931,486 |
| Nextel Communications, Inc., Sr Note Ser D | 7.375 | 08-01-15 | A- | 500 | 524,369 |

| Issuer, description | Credit rating (A) | Shares | Value |
|---|-------------------|--------|--------------------|
| Preferred stocks 3.60% (Cost \$9,477,854) | | | \$9,152,800 |
| Agricultural Products 0.39% | | | 987,500 |
| Ocean Spray Cranberries, Inc., 6.25%, Ser A (S) | BB+ | 12,500 | 987,500 |
| Broadcasting & Cable TV 0.40% | | | 1,004,000 |
| CBS Corp., 7.250% | BBB | 40,000 | 1,004,000 |
| Diversified Banks 1.09% | | | 2,785,750 |
| Bank One Capital Trust VI, 7.20% | A- | 55,000 | 1,403,600 |
| Fleet Capital Trust VII, 7.20% | A | 55,000 | 1,382,150 |
| Integrated Telecommunication Services 0.39% | | | 1,000,000 |
| Telephone & Data Systems, Inc., 7.60%, Ser A | A- | 40,000 | 1,000,000 |
| Multi-Utilities & Unregulated Power 0.40% | | | 1,018,400 |
| Dominion CNG Capital Trust I, 7.80% | BB+ | 40,000 | 1,018,400 |
| Real Estate Investment Trusts 0.93% | | | 2,357,150 |
| Apartment Investment & Management Co., 8.00%, Ser T | B+ | 55,000 | 1,388,750 |
| Public Storage, Inc., 6.50%, Depository Shares, Ser W | BBB+ | 40,000 | 968,400 |

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Income Securities Trust

Securities owned by the Fund on

March 31, 2006 (unaudited)

| Issuer, description | Interest rate (%) | Maturity date | Credit rating (A) | Par value (\$000) | Value |
|---|-------------------|---------------|-------------------|-------------------|---------------------|
| U.S. government and agencies securities 31.08% | | | | | \$79,092,210 |

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(Cost \$80,670,071)

Government U.S. 4.79% 12,196,782

| | | | | | |
|-------------------------|-------|----------|-----|-------|-----------|
| United States Treasury, | | | | | |
| Bond (L) | 6.875 | 08-15-25 | AAA | 6,265 | 7,647,704 |
| Bond (L) | 5.375 | 02-15-31 | AAA | 1,955 | 2,057,942 |
| Bond (L) | 4.500 | 02-15-36 | AAA | 2,655 | 2,491,136 |

Government U.S. Agency 26.29% 66,895,428

| | | | | | |
|-------------------------------------|--------|----------|-----|--------|------------|
| Federal Home Loan Mortgage Corp., | | | | | |
| 20 Yr Pass Thru Ctf | 11.250 | 01-01-16 | AAA | 22 | 24,226 |
| 30 Yr Pass Thru Ctf | 6.000 | 08-01-34 | AAA | 2,293 | 2,294,786 |
| 30 Yr Pass Thru Ctf | 5.500 | 04-01-33 | AAA | 1,887 | 1,846,604 |
| 30 Yr Pass Thru Ctf | 5.165 | 11-01-35 | AAA | 2,283 | 2,246,666 |
| CMO REMIC 2978 | 5.500 | 01-15-31 | AAA | 2,695 | 2,649,771 |
| Note | 4.900 | 11-03-08 | AAA | 5,280 | 5,232,728 |
| Federal National Mortgage Assn., | | | | | |
| 15 Yr Pass Thru Ctf | 7.000 | 09-01-10 | AAA | 28 | 29,490 |
| 15 Yr Pass Thru Ctf | 7.000 | 09-01-12 | AAA | 4 | 5,079 |
| 15 Yr Pass Thru Ctf | 7.000 | 04-01-17 | AAA | 50 | 52,115 |
| 30 Yr Pass Thru Ctf | 6.000 | 05-01-35 | AAA | 4,566 | 4,566,749 |
| 30 Yr Pass Thru Ctf | 6.000 | 08-01-35 | AAA | 3,837 | 3,839,209 |
| 30 Yr Pass Thru Ctf | 6.000 | 10-01-35 | AAA | 15,454 | 15,458,975 |
| 30 Yr Pass Thru Ctf | 6.000 | 02-01-36 | AAA | 3,950 | 3,950,407 |
| 30 Yr Pass Thru Ctf | 5.500 | 05-01-34 | AAA | 1,035 | 1,011,240 |
| 30 Yr Pass Thru Ctf | 5.500 | 11-01-34 | AAA | 2,267 | 2,216,485 |
| 30 Yr Pass Thru Ctf | 5.500 | 04-01-35 | AAA | 2,292 | 2,241,146 |
| 30 Yr Pass Thru Ctf | 5.500 | 05-01-35 | AAA | 2,503 | 2,448,506 |
| 30 Yr Pass Thru Ctf | 5.500 | 11-01-35 | AAA | 2,292 | 2,238,322 |
| 30 Yr Pass Thru Ctf | 5.500 | 02-01-36 | AAA | 5,100 | 4,980,130 |
| 30 Yr Pass Thru Ctf | 5.314 | 11-01-35 | AAA | 3,903 | 3,836,801 |
| Note | 6.000 | 05-30-25 | AAA | 1,720 | 1,657,781 |
| Note | 5.000 | 11-14-08 | AAA | 1,535 | 1,527,135 |
| Note (L) | 5.000 | 04-19-10 | AAA | 2,530 | 2,516,910 |
| Government National Mortgage Assn., | | | | | |
| 30 Yr Pass Thru Ctf | 10.000 | 11-15-20 | AAA | 4 | 5,006 |
| 30 Yr Pass Thru Ctf | 9.500 | 01-15-21 | AAA | 4 | 4,886 |
| 30 Yr Pass Thru Ctf | 9.500 | 02-15-25 | AAA | 12 | 14,275 |

| Issuer, description, maturity date | Interest rate (%) | Par value (\$000) | Value |
|------------------------------------|----------------------|----------------------|-------|
|------------------------------------|----------------------|----------------------|-------|

Short-term investments 1.56% \$3,973,000

(Cost \$3,971,997)

Government U.S. Agency 1.53% **3,900,000**

| | | | |
|------------------------|------|-------|-----------|
| Federal Home Loan Bank | | | |
| Disc Note 04-03-06 | Zero | 3,900 | 3,900,000 |

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Income Securities TrustSecurities owned by the Fund on
March 31, 2006 (unaudited)**Joint Repurchase Agreement 0.03%** **73,000**

| | | | |
|--|-------|----|--------|
| Investment in a joint repurchase agreement transaction with Morgan Stanley - Dated 03-31-06 due 04-03-06 (Secured by U.S. Treasury Inflation Indexed Note 3.875% due 01-15-09) | 4.470 | 73 | 73,000 |
|--|-------|----|--------|

Total investments 100.00% **\$254,481,490**

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Income Securities TrustFinancial futures contracts
March 31, 2006 (unaudited)

| Open contracts | Number of contracts | Position | Expiration | Appreciation (depreciation) |
|----------------------------|----------------------------|-----------------|-------------------|------------------------------------|
| U.S. 10-Year Treasury Note | 467 | Short | June 06 | \$591,423 |

Financial futures contracts

John Hancock

Income Securities TrustFootnotes to Schedule of Investments
March 31, 2006 (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.

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

(H) Non-income-producing issuer filed for protection under the Federal Bankruptcy Code or is in default of interest payment.

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

(P) Represents rate in effect on March 31, 2006.

(S) These securities are 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 \$22,991,953 or 9.03% of the Fund's total investments as of March 31, 2006.

Parenthetical disclosure of a foreign country in the security description represents country of a foreign issuer; however, security is U.S. dollar-denominated.

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 March 31, 2006, including short-term investments, was \$259,856,786. Gross unrealized appreciation and depreciation of investments aggregated \$1,407,391 and \$6,782,687, respectively, resulting in net unrealized depreciation of \$5,375,296.

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 Income Securities Trust

By: /s/ Keith F. Hartstein

Keith F. Hartstein
President and Chief Executive Officer

Date: May 25, 2006

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

Keith F. Hartstein
President and Chief Executive Officer

Date: May 25, 2006

By: /s/ John G. Vrysen

John G. Vrysen
Executive Vice President and Chief Financial Officer

Date: May 25, 2006
