

HANCOCK JOHN BANK & THRIFT OPPORTUNITY FUND  
Form N-Q  
September 28, 2010

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)

Salvatore Schiavone

Treasurer

601 Congress Street

Boston, Massachusetts 02210  
(Name and address of agent for service)

Registrant's telephone number, including area code: 617-663-4497

Date of fiscal year end: October 31

Date of reporting period: July 31, 2010

ITEM 1. SCHEDULE OF INVESTMENTS

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# John Hancock Bank and Thrift Opportunity Fund

## As of 7-31-10 (Unaudited)

|  | Shares    | Value                |
|--|-----------|----------------------|
| <b>Common Stocks 94.03%</b>              |           | <b>\$344,084,278</b> |
| (Cost \$323,809,811)                     |           |                      |
| <b>Financials 94.03%</b>                 |           | <b>344,084,278</b>   |
| <b>Capital Markets 3.15 %</b>            |           |                      |
| State Street Corp.                       | 296,049   | 11,522,227           |
| <b>Commercial Banks 72.74 %</b>          |           |                      |
| 1st United Bancorp, Inc. (I)             | 155,463   | 1,156,642            |
| Ameris Bancorp                           | 236,991   | 2,331,991            |
| Avenue Bank (R)                          | 300,000   | 708,286              |
| Bank of Marin Bancorp                    | 19,295    | 680,149              |
| Bar Harbor Bankshares                    | 26,061    | 698,435              |
| BB&T Corp.                               | 325,399   | 8,079,657            |
| Bond Street Holdings LLC, Class A (I)(S) | 203,192   | 4,063,840            |
| Boston Private Financial Holdings, Inc.  | 145,832   | 963,950              |
| Bridge Capital Holdings (I)              | 150,564   | 1,400,245            |
| Bryn Mawr Bank Corp.                     | 80,000    | 1,488,000            |
| Camden National Corp.                    | 36,776    | 1,149,250            |
| Centerstate Banks, Inc.                  | 321,439   | 2,835,092            |
| City Holding Company                     | 47,798    | 1,407,651            |
| CoBiz Financial, Inc.                    | 16,700    | 105,377              |
| Comerica, Inc.                           | 248,691   | 9,539,787            |
| Cullen/Frost Bankers, Inc.               | 301,389   | 16,639,687           |
| CVB Financial Corp.                      | 201,122   | 2,047,422            |
| DNB Financial Corp.                      | 78,515    | 535,472              |
| Eagle Bancorp, Inc. (I)                  | 15,780    | 182,417              |
| East West Bancorp, Inc.                  | 1,014,336 | 15,813,498           |
| Eastern Virginia Bankshares, Inc.        | 69,998    | 278,592              |
| ECB Bancorp, Inc.                        | 27,504    | 398,258              |
| Evans Bancorp, Inc.                      | 44,524    | 578,812              |
| Fifth Third Bancorp                      | 258,381   | 3,284,023            |
| First Bancorp, Inc.                      | 146,499   | 2,050,986            |

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|  |           |            |
|--|-----------|------------|
| First California Financial Group, Inc. (I) | 208,583   | 584,032    |
| First Michigan Bank (R)                    | 462,595   | 2,342,325  |
| First Southern Bancorp, Inc., Class B (I)  | 78,390    | 838,773    |
| FNB Corp.                                  | 1,048,312 | 8,984,034  |
| Glacier Bancorp, Inc.                      | 146,652   | 2,343,499  |
| Hancock Holding Company                    | 232,176   | 7,083,690  |
| Heartland Financial USA, Inc.              | 21,535    | 380,308    |
| Heritage Financial Corp. (I)               | 187,598   | 2,785,830  |
| Heritage Oaks Bancorp (I)(Q)               | 650,719   | 2,290,531  |
| IBERIABANK Corp.                           | 71,424    | 3,711,191  |
| Independent Bank Corp.                     | 195,961   | 4,665,831  |
| KeyCorp                                    | 948,155   | 8,021,391  |
| Lakeland Financial Corp.                   | 144,802   | 2,972,785  |
| M&T Bank Corp. (L)                         | 122,352   | 10,686,224 |
| MainSource Financial Group, Inc.           | 29,631    | 223,418    |
| MB Financial, Inc.                         | 282,456   | 4,897,787  |
| Northrim BanCorp, Inc.                     | 77,232    | 1,359,283  |
| Pacific Continental Corp.                  | 242,191   | 2,213,626  |
| Pinnacle Financial Partners, Inc. (I)      | 89,531    | 903,368    |
| PNC Financial Services Group, Inc.         | 326,647   | 19,399,565 |
| Prosperity Bancshares, Inc.                | 77,395    | 2,622,143  |
| Renasant Corp.                             | 208,093   | 2,915,213  |
| S&T Bancorp, Inc.                          | 85,800    | 1,741,740  |
| S.Y. Bancorp, Inc.                         | 28,933    | 721,300    |

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## John Hancock Bank and Thrift Opportunity Fund

As of 7-31-10 (Unaudited)

|                                | Shares  | Value       |
|--------------------------------|---------|-------------|
| <b>Financials (continued)</b>  |         |             |
| Sandy Spring Bancorp, Inc.     | 74,695  | \$1,265,333 |
| Signature Bank (I)             | 95,232  | 3,660,718   |
| Southcoast Financial Corp. (I) | 64,413  | 199,680     |
| Southwest Bancorp, Inc.        | 30,811  | 448,300     |
| Sterling Bancshares, Inc.      | 145,852 | 756,972     |

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|                                     |         |            |
|-------------------------------------|---------|------------|
| SunTrust Banks, Inc.                | 318,859 | 8,274,391  |
| SVB Financial Group (I)             | 249,420 | 10,772,450 |
| TCF Financial Corp. (L)             | 783,634 | 12,412,763 |
| TriCo Bancshares                    | 202,536 | 3,821,854  |
| U.S. Bancorp                        | 773,941 | 18,497,190 |
| Union First Market Bankshares Corp. | 81,367  | 1,155,411  |
| United Community Banks, Inc. (I)    | 238,136 | 738,222    |
| Univest Corp. of Pennsylvania       | 25,000  | 433,250    |
| Washington Banking Company          | 98,952  | 1,425,898  |
| Washington Trust Bancorp, Inc.      | 198,110 | 3,835,410  |
| Wells Fargo & Company               | 630,249 | 17,476,805 |
| WesBanco, Inc.                      | 130,961 | 2,272,173  |
| Westamerica Bancorp.                | 30,499  | 1,639,626  |
| Zions Bancorporation                | 180,010 | 3,994,422  |

**Diversified Financial Services 9.79 %**

|                          |           |            |
|--------------------------|-----------|------------|
| Bank of America Corp.    | 1,278,555 | 17,950,912 |
| JPMorgan Chase & Company | 443,587   | 17,867,684 |

**Thriffs & Mortgage Finance 8.35 %**

|                                 |         |           |
|---------------------------------|---------|-----------|
| Berkshire Hill Bancorp, Inc.    | 358,903 | 7,246,252 |
| Citizens South Banking Corp.    | 307,700 | 1,726,197 |
| Dime Community Bancshares       | 138,688 | 1,816,813 |
| Doral Financial Corp. (I)       | 609,684 | 1,499,823 |
| First Financial Holdings, Inc.  | 90,857  | 1,142,981 |
| Flushing Financial Corp.        | 231,097 | 2,881,780 |
| Hingham Institution for Savings | 80,000  | 2,937,600 |
| Home Federal Bancorp, Inc.      | 78,447  | 1,023,733 |
| LSB Corp.                       | 65,000  | 1,351,350 |
| People's United Financial, Inc. | 379,754 | 5,255,795 |
| Viewpoint Financial Group       | 69,957  | 678,583   |
| Washington Federal, Inc.        | 49,084  | 854,062   |
| WSFS Financial Corp.            | 56,374  | 2,142,212 |

**Shares Value**

**Preferred Stocks 1.54%**

(Cost \$5,215,531)

**\$5,645,886**

**Financials 1.54%**

**5,645,886**

**Commercial Banks 0.66 %**

|                                  |        |           |
|----------------------------------|--------|-----------|
| First Southern Bancorp, Inc. (I) | 134    | 67,951    |
| Heritage Commerce Corp. (I) (R)  | 1,454  | 1,235,319 |
| Zions Bancorporation, 9.500%     | 45,371 | 1,102,515 |

**Diversified Financial Services 0.88 %**

|   |        |           |
|---|--------|-----------|
| Bank of America Corp., 8.625%   | 74,849 | 1,932,601 |
| Citigroup Capital XII (8.500% to 03-30-2015, the 3 month LIBOR + 5.87%) | 50,000 | 1,307,500 |

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## John Hancock Bank and Thrift Opportunity Fund

As of 7-31-10 (Unaudited)

|  | Shares | Value            |           |                    |
|--|--------|------------------|-----------|--------------------|
| <b>Convertible Preferred Stocks 0.27%</b><br>(Cost \$978,075)                        |        | <b>\$977,018</b> |           |                    |
| <b>Financials 0.27%</b>  |        | <b>977,018</b>   |           |                    |
| <b>Commercial Banks 0.27 %</b><br>Monarch Financial Holdings, Inc., Series B, 7.800% | 38,925 | 977,018          |           |                    |
|  | Rate   | Maturity date    | Par value | Value              |
| <b>Corporate Bonds 0.43%</b><br>(Cost \$1,437,809)                                   |        |                  |           | <b>\$1,571,656</b> |
| <b>Financials 0.43%</b>  |        |                  |           | <b>1,571,656</b>   |
| <b>Commercial Banks 0.43 %</b><br>Banponce Trust I, Series A                         | 8.327% | 02-01-27         | \$360,000 | 260,656            |
| Webster Capital Trust IV<br>(7.65% to 6-15-17 then 3 month LIBOR + 1.89%)            | 7.650  | 06-15-37         | 1,725,000 | 1,311,000          |

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|                       | Shares | Value              |
|-----------------------|--------|--------------------|
| <b>Warrants 0.42%</b> |        | <b>\$1,542,985</b> |
| (Cost \$1,713,920)    |        |                    |

|   |        |           |
|---|--------|-----------|
| Comerica, Inc. (Expiration Date: 11-14-18, Strike Price: \$29.40) (I)           | 93,762 | 1,305,167 |
| Valley National Bancorp (Expiration Date: 11-14-18, Strike Price: \$17.77) (I)  | 33,222 | 78,404    |
| Washington Federal, Inc. (Expiration Date: 11-14-18, Strike Price: \$17.57) (I) | 27,297 | 159,414   |

|                                      | Yield* | Maturity<br>date | Par value | Value           |
|--------------------------------------|--------|------------------|-----------|-----------------|
| <b>Certificates of Deposit 0.02%</b> |        |                  |           | <b>\$71,470</b> |
| (Cost \$71,470)                      |        |                  |           |                 |

|   |        |          |         |        |
|---|--------|----------|---------|--------|
| Country Bank For Savings                      | 2.960% | 08-31-10 | \$1,785 | 1,785  |
| First Bank Richmond                           | 3.690  | 12-05-10 | 17,016  | 17,016 |
| First Bank System, Inc.                       | 2.374  | 04-01-11 | 4,585   | 4,585  |
| First Federal Savings Bank of Louisiana       | 0.100  | 09-20-10 | 3,024   | 3,024  |
| Framingham Cooperative Bank                   | 2.000  | 09-12-11 | 3,711   | 3,711  |
| Home Bank                                     | 4.150  | 12-04-10 | 16,275  | 16,275 |
| Hudson Savings                                | 2.630  | 04-21-11 | 1,923   | 1,923  |
| Machias Savings Bank                          | 1.980  | 05-24-11 | 1,782   | 1,782  |
| Middlesex Savings Bank                        | 3.500  | 08-19-10 | 1,818   | 1,818  |
| Midstate Federal Savings and Loan             | 1.590  | 05-27-11 | 1,905   | 1,905  |
| Milford Bank                                  | 2.130  | 06-04-11 | 1,776   | 1,776  |
| Milford Federal Savings and Loan Association  | 3.150  | 10-20-10 | 1,968   | 1,968  |
| Mount Mckinley Savings Bank                   | 0.900  | 12-03-10 | 1,667   | 1,667  |
| Mt. Washington Bank                           | 1.500  | 10-31-11 | 1,778   | 1,778  |
| Newburyport Bank                              | 2.750  | 10-21-10 | 1,904   | 1,904  |
| OBA Federal Savings and Loan                  | 1.050  | 12-15-11 | 1,287   | 1,287  |
| Plymouth Savings Bank                         | 1.340  | 04-21-11 | 1,857   | 1,857  |
| Randolph Savings Bank                         | 1.000  | 09-23-11 | 1,854   | 1,854  |
| Salem Five Cents Savings Bank                 | 0.750  | 12-17-10 | 1,691   | 1,691  |
| Sunshine Federal Savings and Loan Association | 2.460  | 05-10-11 | 1,864   | 1,864  |

## John Hancock Bank and Thrift Opportunity Fund

As of 7-31-10 (Unaudited)

|   | Yield*     | Maturity date | Par value     | Value                 |
|---|------------|---------------|---------------|-----------------------|
| <b>Short-Term Investments 6.28%</b>                     |            |               |               | <b>\$22,984,498</b>   |
| (Cost \$22,984,560)                                     |            |               |               |                       |
| <b>Short-Term Securities 3.33%</b>                      |            |               |               | <b>12,199,980</b>     |
| Federal Home Loan Bank Discount Notes                   | 0.060%     | 08-02-10      | 12,200,000    | 12,199,980            |
|   |            |               | <b>Shares</b> | <b>Value</b>          |
| <b>Securities Lending Collateral 2.95%</b>              |            |               |               | <b>10,784,518</b>     |
| John Hancock Collateral Investment Trust (W)            | 0.3385 (Y) |               | 1,077,331     | 10,784,518            |
| <b>Total investments (Cost \$356,211,176) □ 102.99%</b> |            |               |               | <b>\$376,877,791</b>  |
| <b>Other assets and liabilities, net (2.99%)</b>        |            |               |               | <b>(\$10,958,986)</b> |
| <b>Total net assets 100.00%</b>                         |            |               |               | <b>\$365,918,805</b>  |

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

LIBOR London Interbank Offered Rate

(I) Non-income producing security.

(L) All or a portion of this security is on loan as of 7-31-10.

(Q) The Fund owns 5% or more of the outstanding voting securities of the issuer.

(R) Direct placement securities are restricted to resale and the Fund has limited rights to registration under the Securities Act of 1933.

| Issuer, Description | Acquisition date | Acquisition cost | Value as a percentage of Fund's net assets | Value as of 7-31-10 |
|---------------------|------------------|------------------|--|---------------------|
| Avenue Bank         | 1-29-07          | \$3,000,000      | 0.19%                                      | \$708,286           |

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|                         |         |             |       |             |
|-------------------------|---------|-------------|-------|-------------|
| First Michigan Bank     | 4-30-10 | \$2,775,570 | 0.64% | \$2,342,325 |
| Heritage Commerce Corp. | 6-17-10 | \$1,454,000 | 0.34% | \$1,235,319 |

(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

(W) Investment is an affiliate of the Fund, the adviser and/or subadviser. Also, it represents the investment of securities lending collateral received.

(Y) The rate shown is the annualized seven-day yield as of 7-31-10.

\* Yield represents either the annualized yield at the date of purchase, the stated coupon rate or, for floating rate securities, the rate at period end.

□ At 7-31-10, the aggregate cost of investment securities for federal income tax purposes was \$356,232,753. Net unrealized appreciation aggregated \$20,645,038, of which \$55,854,567 related to appreciated investment securities and \$35,209,529 related to depreciated investment securities.

## Notes to the Schedule of Investments (Unaudited)

**Security valuation.** Investments are stated at value as of the close of regular trading on the New York Stock Exchange (NYSE), normally at 4:00 P.M., Eastern Time. The Fund uses a three-tier hierarchy to prioritize the pricing assumptions, referred to as inputs, used in valuation techniques to measure fair value. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes significant observable inputs. Observable inputs may include quoted prices for similar securities, interest rates, prepayment speeds and credit risk. Prices for securities valued using these techniques are received from independent pricing vendors and brokers and are based on an evaluation of the inputs described. Level 3 includes significant unobservable inputs when market prices are not readily available or reliable, including the Fund's own assumptions in determining the fair value of investments. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the values by input classification of the Fund's investments as of July 31, 2010, by major security category or type:

|                           | Total Market | Level 1      | Level 2     | Level 3      |
|---------------------------|--------------|--------------|-------------|--------------|
|                           | Value at     | Quoted       | Significant | Significant  |
| Investments in Securities | 7-31-10      | Price        | Observable  | Unobservable |
|                           |              |              | Inputs      | Inputs       |
| Capital Markets           | \$11,522,227 | \$11,522,227 | □           | □            |



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|  |                      |                      |                     |                    |
|--|----------------------|----------------------|---------------------|--------------------|
| Commercial Banks                       | 272,595,774          | 259,619,714          | \$4,558,339         | \$8,417,721        |
| Diversified Financial Services         | 39,058,697           | 37,751,197           | 1,307,500           | □                  |
| Thriffs & Mortgage Finance             | 30,716,595           | 30,716,595           | □                   | □                  |
| <b>Short-Term Investments</b>          | 22,984,498           | 10,784,518           | 12,199,980          | □                  |
| <b>Total Investments in Securities</b> | <b>\$376,877,791</b> | <b>\$350,394,251</b> | <b>\$18,065,819</b> | <b>\$8,417,721</b> |

The following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value:

| <b>Investments in Securities</b>    | <b>Commercial Banks</b> |
|-------------------------------------|-------------------------|
| Balance as of 10-31-09              | \$575,620               |
| Accrued discounts/premiums          | -                       |
| Realized gain (loss)                | -                       |
| change in unrealized gain (loss)    | (599,336)               |
| Net purchases (sales)               | 8,441,437               |
| Net transfers in and/out of Level 3 | -                       |
| <b>Balance as of 7-31-10</b>        | <b>\$8,417,721</b>      |

During the nine month period ended July 31, 2010, there were no significant transfers in or out of Level 1 or Level 2 assets.

In order to value the securities, the Fund uses the following valuation techniques. Equity securities held by the Fund are valued at the last sale price or official closing price on the principal securities exchange on which they trade. In the event there were no sales during the day or closing prices are not available, then securities are valued using the last quoted

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bid or evaluated price. Foreign securities and currencies are valued in U.S. dollars, based on foreign currency exchange rates supplied by an independent pricing service. Certain securities traded only in the over-the-counter market are valued at the last bid price quoted by brokers making markets in the securities at the close of trading. Certain short-term securities are valued at amortized cost. John Hancock Collateral Investment Trust (JHCIT), an affiliate of the Fund, is valued at its closing net asset value (NAV). JHCIT has a floating NAV and invests in short-term investments as part of a securities lending program.

Other portfolio securities and assets, where market quotations are not readily available, are valued at fair value, as determined in good faith by the Fund's Pricing Committee, following procedures established by the Board of Trustees. Generally, trading in non-U.S. securities is substantially completed each day at various times prior to the close of trading on the NYSE. Significant market events that affect the values of non-U.S. securities may occur after the time when the valuation of the securities is generally determined and the close of the NYSE.

During significant market events, these securities will be valued at fair value, as determined in good faith, following procedures established by the Board of Trustees. The Fund may use a fair valuation model to value non-U.S. securities in order to adjust for events which may occur between the close of foreign exchanges and the close of the NYSE.

**Securities lending.** The Fund may lend its securities to earn additional income. It receives and maintains cash collateral received from the borrower in an amount not less than the market value of the loaned securities. The Fund will invest its collateral in JHCIT, as a result, the Fund will receive the benefit of any gains and bear any losses generated by JHCIT. Although risk of the loss of the securities lent is mitigated by holding the collateral, the Fund could experience a delay in recovering its securities and a possible loss of income or value if the borrower fails to return the securities or if collateral investments decline in value. The Fund may receive compensation for lending its securities by retaining a portion of the return on the investment of the collateral and compensation from fees earned from borrowers of the securities.

**Transactions in securities of affiliated issuers.** Affiliated issuers, as defined by the Investment Company Act of 1940, as amended, are those in which the Fund's holdings of an issuer represent 5% or more of the outstanding voting securities of the issuer. A summary of the Fund's transactions in the securities of these issuers during the nine month period ended July 31, 2010, is set forth below:

| <b>Affiliate</b>      | <b>Beginning<br/>share<br/>amount</b> | <b>Ending<br/>share<br/>amount</b> | <b>Realized<br/>gain (loss)</b> | <b>Dividend<br/>income</b> | <b>Ending<br/>value</b> |
|-----------------------|---------------------------------------|------------------------------------|---------------------------------|----------------------------|-------------------------|
| Heritage Oaks Bancorp |                                       |                                    |                                 |                            |                         |
| Bought: 552,559       |                                       |                                    |                                 |                            |                         |
| Sold: 1,790           | 99,950                                | 650,719                            | -                               | -                          | \$2,290,531             |

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## 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.

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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

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Keith F. Hartstein

President and Chief Executive Officer

Date: September 22, 2010

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

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Keith F. Hartstein

President and Chief Executive Officer

Date: September 22, 2010

By: /s/ Charles A. Rizzo

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Charles A. Rizzo

Chief Financial Officer

Date: September 22, 2010

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