

Olagues Darren J
 Form 4
 March 04, 2009

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Olagues Darren J

2. Issuer Name and Ticker or Trading Symbol
 CLECO CORP [CNL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 P.O. BOX 5000

3. Date of Earliest Transaction (Month/Day/Year)
 03/03/2009

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)

Sr Vice President

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

PINEVILLE, LA 71361-5000

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V Amount (D) Price			
Common Stock, \$1 par	03/03/2009		P	500 A \$ 19.98	15,191.5075	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Olagues Darren J P.O. BOX 5000 PINEVILLE, LA 71361-5000			Sr Vice President	

Signatures

Judy P. Miller, Attorney-in-Fact for Darren J. Olagues 03/04/2009

__Signature of Reporting Person Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. B>Asset Management & Custody Banks 0.42% **1,014,048**

Rabobank Capital Fund II, Perpetual Bond (5.260% to 12-31-13 then variable)
(S) 5.260 12-29-49 AA 1,055 1,014,048 **Broadcasting & Cable TV 3.46% 8,452,240**

British Sky Broadcasting Group Plc, Gtd Sr Note (United Kingdom) 8.200 07-15-09 BBB- 905 972,884 Charter Communications Holdings LLC/Charter Communications Holdings Capital Corp., Sr Note 10.250 09-15-10 CCC- 2,000 1,965,000 Comcast Cable Communications Holdings, Inc., Gtd Note 8.375 03-15-13 BBB+ 980 1,102,156 Innova S. de R.L., Note (Mexico) 9.375 09-19-13 BB- 1,500 1,680,000 Shaw Communications, Inc., Sr Note (Canada) 8.250 04-11-10 BB+ 1,000 1,062,500 Videotron Ltee, Gtd Sr Note (Canada) 6.375 12-15-15 B+ 300 293,625 XM Satellite Radio, Inc., Sr Sec Disc Note 14.000 12-31-09 CCC+ 728 781,114 Sr Sec Note 12.000 06-15-10 CCC+ 533 594,961

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Investors Trust

Securities owned by the Fund on

March 31, 2006 (unaudited)

Building Products 0.83%					2,021,942
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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 3.71%					9,048,977
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Chukchansi Economic Development Auth, Sr Note (S)	8.000	11-15-13	BB-	440	451,000
Isle of Capri Casinos, Inc., Gtd Sr Sub Note	7.000	03-01-14	B	500	493,750
Jacobs Entertainment, Inc., Sr Sec Note (B)	11.875	02-01-09	B	700	745,682
Little Traverse Bay Bands of Odawa Indians, Sr Note (S)	10.250	02-15-14	B	1,000	986,250
Majestic Star Casino LLC/Majestic Star Casino Capital II LLC, Sr Sec Note (S)	9.750	01-15-11	B-	1,000	1,010,000
Mashantucket West Pequot, Bond (S)	5.912	09-01-21	BBB-	275	263,500
Mohegan Tribal Gaming Auth, Sr Sub Note	7.125	08-15-14	B+	1,000	1,007,500
MTR Gaming Group, Inc., Gtd Sr Note Ser B	9.750	04-01-10	B+	800	851,000
Seneca Gaming Corp., Sr Note	7.250	05-01-12	BB-	1,000	1,010,000
Trump Entertainment Resorts, Inc., Gtd Sec Note	8.500	06-01-15	B-	1,000	972,500
Waterford Gaming, LLC, Sr Note (S)	8.625	09-15-12	B+	1,188	1,257,795
Commercial Printing 0.52%					1,267,872
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Quebecor World Capital Corp., Sr Note (Canada) (S)	8.750	03-15-16	BB-	1,300	1,267,872
Commodity Chemicals 0.87%					2,112,846
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Explanation of Responses:

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Lyondell Chemical Co., Gtd Sec Note	9.500	12-15-08	BB-	591	614,640
Gtd Sr Sub Note	10.875	05-01-09	B	500	507,500
RPM International, Inc., Sr Note	6.250	12-15-13	BBB	1,000	990,706
Computer Hardware 0.04%					102,000

Activant Solutions, Inc., Sr Floating Rate Note (P)(S)	10.530	04-01-10	B+	100	102,000
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Construction & Farm Machinery & Heavy Trucks 0.21% **510,000**

Manitowoc Co., Inc., (The), Gtd Sr Note	7.125	11-01-13	BB-	500	510,000
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Page 2

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

Construction Materials 0.16% **396,825**

Votorantim Overseas IV, Gtd Note (Cayman Islands) (S)	7.750	06-24-20	BBB-	370	396,825
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Consumer Finance 1.02% **2,496,550**

Ford Motor Credit Co., Note	7.375	10-28-09	BBB-	1,925	1,809,756
HSBC Finance Capital Trust IX, Note (5.911% to 11-30-15 then variable)	5.911	11-30-35	BBB+	700	686,794

Diversified Banks 1.61% **3,923,510**

Bank of New York, Cap Security (S)	7.780	12-01-26	A-	620	652,061
Barclays Bank Plc, Perpetual Bond (6.86% to 6-15-32 then variable) (United Kingdom) (S)	6.860	09-29-49	A+	1,595	1,687,220
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	905	858,916
Royal Bank of Scotland Group Plc,					

Explanation of Responses:

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Perpetual Bond (7.648% to 09-30-31 then variable) (United Kingdom)	7.648	08-29-49	A	630	725,313
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Diversified Chemicals 0.81% **1,967,219**

NOVA Chemicals Corp., Med Term Note (Canada) (L)	7.400	04-01-09	BB+	1,955	1,967,219
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Diversified Commercial Services 0.98% **2,404,198**

Hutchison Whampoa International Ltd., Gtd Sr Note (Cayman Islands) (S)	6.500	02-13-13	A-	750	770,244
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Noble Group Ltd., Sr Note (Bermuda) (S)	6.625	03-17-15	BB+	1,000	883,954
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Sotheby's Holdings, Inc., Note	6.875	02-01-09	BB-	750	750,000
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Diversified Financial Services 0.36% **881,411**

St. George Funding Co., Perpetual Bond (8.485% to 06-30-17 then variable) (Australia) (S)	8.485	12-31-49	Baa1	840	881,411
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Diversified Metals & Mining 0.20% **500,000**

Freeport-McMoRan Copper & Gold, Inc., Sr Note	6.875	02-01-14	B+	500	500,000
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Electric Utilities 5.55% **13,561,925**

AES Eastern Energy L.P., Pass Thru Ctf Ser 1999-A	9.000	01-02-17	BB+	1,211	1,372,848
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Beaver Valley Funding Corp., Sec Lease Obligation Bond	9.000	06-01-17	BBB-	915	1,033,255
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BVPS II Funding Corp., Collateralized Lease Bond	8.890	06-01-17	BB+	700	802,361
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Page 3

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Investors Trust

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

CE Generation LLC,

Sr Sec Note	7.416	12-15-18	BB-	772	801,887
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Empresa Electrica Guacolda S.A.,

Explanation of Responses:

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Sr Sec Note (S) FPL Energy National Wind,	8.625	04-30-13	BBB-	810	879,911
Sr Sec Note (S) HQI Transelect Chile S.A.,	5.608	03-10-24	BBB-	365	351,436
Sr Note (Chile) Indiantown Cogeneration, L.P.,	7.875	04-15-11	A-	1,175	1,256,996
1st Mtg Note Ser A-9 IPALCO Enterprises, Inc.,	9.260	12-15-10	BB+	431	453,932
Sr Sec Note Kansas Gas & Electric Co.,	8.625	11-14-11	BB-	315	344,137
Bond Midland Funding Corp. II,	5.647	03-29-21	BB-	425	405,867
Lease Obligation Bond Ser B MSW Energy Holdings II LLC/MSW Energy Finance Co., II, Inc.,	13.250	07-23-06	BB-	2,000	2,037,013
Sr Sec Note Ser B PNPP II Funding Corp.,	7.375	09-01-10	BB-	750	772,500
Deb System Energy Resources, Inc.,	9.120	05-30-16	BB+	470	536,420
Sec Bond (S) TransAlta Corp.,	5.129	01-15-14	BBB	409	395,955
Note (Canada) TXU Corp.,	5.750	12-15-13	BBB-	1,000	988,180
Sec Bond Waterford 3 Funding Corp.,	7.460	01-01-15	BBB	571	587,289
Sec Lease Obligation Bond	8.090	01-02-17	BBB-	525	541,938

Electrical Components & Equipment 1.04% 2,545,956

AMETEK, Inc., Sr Note	7.200	07-15-08	BBB	1,500	1,543,456
Solectron Global Finance Ltd., Sr Sub Note (L)(S)	8.000	03-15-16	B-	1,000	1,002,500

Electronic Equipment Manufacturers 0.32% 784,592

Thomas & Betts Corp., Sr Note	7.250	06-01-13	BBB-	745	784,592
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Food Retail 1.25% 3,043,099

Ahold Finance USA, Inc., Gtd Pass Thru Ctf Ser 2001A-1	7.820	01-02-20	BB	1,254	1,308,072
Delhaize America, Inc., Gtd Note	9.000	04-15-31	BB+	1,500	1,735,027

Gas Utilities 0.88% 2,138,249

Explanation of Responses:

Energy Transfer Partners, Gtd Sr Note (G)	5.950	02-01-15	BBB-	1,170	1,159,613
Kinder Morgan Finance Co., Gtd Sr Note	6.400	01-05-36	BBB	510	496,589
NorAm Energy Corp., Deb	6.500	02-01-08	BBB	475	482,047

Page 4

John Hancock

Investors TrustSecurities owned by the Fund on
March 31, 2006 (unaudited)**Health Care Facilities 0.35%** **851,618**

Manor Care, Inc., Gtd Note	6.250	05-01-13	BBB	855	851,618
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Health Care Services 0.76% **1,867,500**

Alliance Imaging, Inc., Sr Sub Note	7.250	12-15-12	B-	1,000	867,500
HealthSouth Corp., Tranche Loan (G)(P)	9.650	02-02-07	B-	1,000	1,000,000

Hotels, Resorts & Cruise Lines 0.99% **2,407,882**

HRP Myrtle Beach Operations LLC/HRP Myrtle Beach Operations Capital Corp., Sr Sec Floating Rate Note (P)(S)	9.818	04-01-12	B	1,335	1,343,344
Hyatt Equities LLC, Note (S)	6.875	06-15-07	BBB	1,050	1,064,538

Industrial Conglomerates 0.25% **618,750**

Waste Services, Inc., Gtd Sr Sub Note	9.500	04-15-14	CCC	600	618,750
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Industrial Machinery 0.89% **2,173,688**

Kennametal, Inc., Sr Note	7.200	06-15-12	BBB	1,385	1,471,813
Trinity Industries, Inc., Pass Thru Ctf (S)	7.755	02-15-09	Ba1	690	701,875

Explanation of Responses:

Integrated Oil & Gas 0.79% 1,929,580

Pemex Project Funding Master Trust, Gtd Note	9.125	10-13-10	BBB	565	635,625
Petro-Canada, Deb (Canada)	9.250	10-15-21	BBB	1,000	1,293,955

Integrated Telecommunication Services 2.70% 6,601,551

AT&T Corp., Gtd Sr Note	9.750	11-15-31	A	490	585,091
Bellsouth Corp., Deb	6.300	12-15-15	A	1,037	1,049,260
Cincinnati Bell, Inc., Sr Sub Note (L)	8.375	01-15-14	B-	1,000	1,016,250
Intelsat Subsidiary Holding Co., Ltd., Gtd Sr Floating Rate Note (Bermuda) (P)	9.614	01-15-12	B+	450	457,312
Qwest Capital Funding, Inc., Gtd Note (L)	7.000	08-03-09	B	1,700	1,725,500
Sprint Capital Corp., Gtd Sr Note	6.900	05-01-19	A-	1,000	1,068,313
Telefonos de Mexico, S.A. de C.V., Note (Mexico)	5.500	01-27-15	BBB	735	699,825

Page 5

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Investors TrustSecurities owned by the Fund on
March 31, 2006 (unaudited)**Investment Banking & Brokerage 0.33% 798,750**

Mizuho Financial Group Cayman Ltd., Gtd Sub Bond (Cayman Islands)	8.375	12-29-49	A2	750	798,750
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IT Consulting & Other Services 0.56% 1,358,950

NCR Corp., Note	7.125	06-15-09	BBB-	375	386,450
Unisys Corp., Sr Note (L)	6.875	03-15-10	BB+	1,000	972,500

Leisure Facilities 0.73% 1,779,462

Explanation of Responses:

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AMC Entertainment, Inc., Sr Sub Note (L)	9.500	02-01-11	CCC+	1,065	1,035,712
Cinemark USA, Inc., Sr Sub Note (L)	9.000	02-01-13	B-	700	743,750

Life & Health Insurance 0.60% **1,460,833**

Phoenix Cos., Inc. (The), Bond	6.675	02-16-08	BBB	485	486,273
Phoenix Life Insurance Co., Note (S)	7.150	12-15-34	BBB+	425	431,193
Provident Financing Trust I, Gtd Cap Security (L)	7.405	03-15-38	B+	580	543,367

Metal & Glass Containers 1.12% **2,739,887**

BWAY Corp., Gtd Sr Sub Note	10.000	10-15-10	B-	1,085	1,147,387
Owens-Brockway Glass Container, Inc., Gtd Sr Note	8.250	05-15-13	B	500	522,500
Gtd Sr Sec Note	8.750	11-15-12	BB-	1,000	1,070,000

Metal & Mining 0.19% **468,130**

Vedanta Resources Plc, Sr Note (United Kingdom) (S)	6.625	02-22-10	BB+	480	468,130
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Multi-Line Insurance 0.44% **1,065,646**

Assurant, Inc., Sr Note	6.750	02-15-34	BBB+	490	508,203
Massachusetts Mutual Life Insurance Co., Surplus Note (S)	7.625	11-15-23	AA	470	557,443

Multi-Media 0.47% **1,156,845**

News America Holdings, Gtd Sr Deb	7.750	01-20-24	BBB	980	1,059,232
Quebecor Media, Inc., Sr Note (Canada) (S)	7.750	03-15-16	B	95	97,613

Multi-Utilities & Unregulated Power 1.20% **2,936,182**

CalEnergy Co., Inc., Sr Bond	8.480	09-15-28	BBB-	525	648,855
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Investors TrustSecurities owned by the Fund on
March 31, 2006 (unaudited)

Dynergy-Roseton Danskamme,

Gtd Pass Thru Ctf Ser B	7.670	11-08-16	B	500	510,823
Salton Sea Funding Corp., Sr Sec Note Ser C	7.840	05-30-10	BB+	1,728	1,776,504

Office Services & Supplies**0.40%** **978,116**

Steelcase, Inc.,

Sr Note	6.375	11-15-06	BBB-	980	978,116
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**Oil & Gas Refining, Marketing &
Transportation 0.86%****2,110,943**

Copano Energy LLC,

Sr Note (S) Enterprise Products Operating L.P., Sr Note Ser B	8.125	03-01-16	B	250	258,750
Reliant Energy, Inc., Sr Sec Note	5.600	10-15-14	BB+	1,000	969,693
	6.750	12-15-14	B+	1,000	882,500

Oil & Gas Drilling 0.63%**1,534,001**

Delek & Avner-Yam Tethys Ltd. ,

Sr Sec Note (Israel) (S) Gazprom, Loan Part Note (Germany) (S)	5.326	08-01-13	BBB-	364	351,501
	9.625	03-01-13	BB+	1,000	1,182,500

**Oil & Gas Equipment &
Services 0.10%****243,750**

Grant Prideco, Inc.,

Sr Note Ser B	6.125	08-15-15	BB	250	243,750
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**Oil & Gas Exploration &
Production 0.62%****1,514,467**

Pioneer Natural Resources Co.,

Gtd Sr Note Plains Exploration & Production Co., Sr Note	7.200	01-15-28	BB+	1,000	1,000,717
	7.125	06-15-14	BB-	500	513,750

Explanation of Responses:

Paper Packaging 1.37% **3,334,375**

MDP Acquisitions Plc, Sr Note (Ireland)	9.625	10-01-12	B-	1,250	1,321,875
Stone Container Corp., Sr Note	9.750	02-01-11	CCC+	1,000	1,027,500
Sr Note	8.375	07-01-12	CCC+	1,000	985,000

Paper Products 0.14% **338,165**

Plum Creek Timber Co., Inc., Gtd Note	5.875	11-15-15	BBB-	345	338,165
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Pharmaceuticals 1.29% **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

Page 7

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Investors TrustSecurities owned by the Fund on
March 31, 2006 (unaudited)**Property & Casualty Insurance****0.62%** **1,518,703**

Markel Corp., Sr Note	7.350	08-15-34	BBB-	515	531,074
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-	205	205,875

Publishing 0.18% **432,544**

Dex Media West, Gtd Sr Sub Note	9.875	08-15-13	B	391	432,544
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Real Estate Investment Trusts 1.77% **4,323,403**

Chelsea Property Group, Note	6.000	01-15-13	BBB+	1,040	1,048,583
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Explanation of Responses:

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Health Care REIT, Inc., Sr Note	6.200	06-01-16	BBB-	345	342,821
Healthcare Realty Trust, Inc., Sr Note	8.125	05-01-11	BBB-	165	180,120
HRPT Properties Trust, Sr Note	5.750	11-01-15	BBB	750	732,573
iStar Financial, Inc., Sr Note	7.000	03-15-08	BBB-	785	804,934
ProLogis, Note	5.500	03-01-13	BBB+	980	964,372
Ventas Realty L.P./Capital Corp., Sr Note	6.625	10-15-14	BB	250	250,000

Real Estate Management & Development

0.45% **1,103,776**

K Hovnanian Enterprises, Inc., Sr Note	7.500	05-15-16	BB	300	295,760
Post Apartment Homes, Sr Note	5.125	10-12-11	BBB	830	808,016

Regional Banks 1.75% **4,275,737**

Colonial Capital II, Gtd Cap Security Ser A	8.920	01-15-27	BB	1,029	1,094,391
Crestar Capital Trust I, Gtd Cap Security	8.160	12-15-26	A-	880	927,949
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-	540	527,757
NB Capital Trust IV, Gtd Cap Security	8.250	04-15-27	A	1,130	1,200,637

Specialized Finance 2.22% **5,427,859**

ASG Consolidated LLC, Sr Disc Note (Zero to 11-01-08, then 11.500%) (O)	Zero	11-01-11	B-	1,180	967,600
Astoria Depositor Corp., Pass Thru Ctf Ser B (G)(S)	8.144	05-01-21	BB	750	787,500

Page 8

John Hancock
Investors Trust

Explanation of Responses:

**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
CCM Merger, Inc., Note (S)	8.000	08-01-13	B-	1,000	995,000
Drummond Co., Inc., Sr Note (S)	7.375	02-15-16	BB-	1,000	997,500
ESI Tractebel Acquisition Corp., Gtd Sec Bond Ser B	7.990	12-30-11	BB	975	1,009,543
Humpuss Funding Corp., Gtd Note (S)	7.720	12-15-09	B2	169	167,010

Steel 0.48%					1,176,000
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Metallurg Holdings, Inc., Sr Sec Note (G)(S)	10.500	10-01-10	B-	1,200	1,176,000
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Telecommunications Equipment 0.78%					1,914,442
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Corning, Inc., Med Term Note	8.300	04-04-25	Ba2	1,150	1,184,644
Note	6.050	06-15-15	BBB-	740	729,798

Thriffs & Mortgage Finance 13.49%					32,938,798
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Banc of America Commercial Mortgage, Inc., Mtg Pass Thru Ctf Ser 2005-6 Class A4	5.182	09-10-47	AAA	905	882,807
Banc of America Funding Corp., Mtg Pass Thru Ctf Ser 2006-B Class 6A1	5.904	02-01-36	AAA	430	431,681
Bear Stearns Alt-A Trust, Mtg Pass Thru Ctf Ser 2005-3 Class B2 (P)	5.355	04-25-35	AA+	439	431,199
Bear Stearns Commercial Mortgage Securities, Inc., Mtg Pass Thru Ctf Ser 2005-T20 Class A4A (P)	5.156	10-12-42	AAA	440	428,934
Chaseflex Trust, Mtg Pass Thru Ctf Ser 2005-2 Class 4A1	5.000	05-25-20	AAA	1,173	1,134,959
Citigroup Mortgage Loan Trust, Inc., Mtg Pass Thru Ctf Ser 2005-5 Class 2A3	5.000	08-25-35	AAA	712	699,385
Citigroup/Deutsche Bank Commercial Mortgage Securities, Mtg Pass Thru Ctf Ser 2005-CD1 Class A4	5.225	07-15-44	AAA	595	583,247
Mtg Pass Thru Ctf Ser 2005-CD1 Class C	5.225	07-15-44	AA	285	276,567
ContiMortgage Home Equity Loan Trust, Mtg Pass Thru Ctf Ser 1995-2 Class A-5	8.100	08-15-25	AAA	135	139,112
Countrywide Alternative Loan Trust, Mtg Pass Thru Ctf Ser 2004-24CB Class 1A1	6.000	11-25-34	AAA	836	830,485
Mtg Pass Thru Ctf Ser 2005-6 Class 2A1	5.500	04-25-35	Aaa	631	613,121
Mtg Pass Thru Ctf Ser 2005-J1 Class 3A1	6.500	08-25-32	AAA	518	524,240

Explanation of Responses:

Countrywide Home Loans Servicing L.P., Mtg Pass Thru Ctf Ser 2005-21 Class A1	5.500	10-25-35	Aaa	4,128	4,031,463
CS First Boston Mortgage Securities Corp., Mtg Pass Thru Ctf Ser 2003-25 Class 2A1	4.500	10-25-18	AAA	505	477,240
First Horizon Alternative Mortgage Securities, Mtg Pass Thru Ctf Ser 2004-AA5 Class B1(P)	5.241	12-25-34	AA	314	308,825
Global Signal Trust, Sub Bond Ser 2004-2A Class D (S)	5.093	12-15-14	Baa2	385	375,224
Sub Bond Ser 2006-1 Class E (S)	6.495	02-15-36	Baa3	370	368,907

Page 9

John Hancock

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

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
Greenwich Capital Commercial Funding Corp., Mtg Pass Thru Ctf Ser 2005-GG5 Class A2	5.117	04-10-37	AAA	1,220	1,206,800
GSR Mortgage Loan Trust, Mtg Pass Thru Ctf Ser 2004-9 Class B1 (G)(P)	4.521	08-25-34	AA	578	567,071
Indymac Index Mortgage Loan Trust, Mtg Pass Thru Ctf Ser 2004-AR13 Class B1	5.296	01-25-35	AA	468	461,972
Mtg Pass Thru Ctf Ser 2005-AR5 Class B1 (P)	5.425	05-25-35	AA	508	498,802
JP Morgan Alternative Loan Trust, Mtg Pass Thru Ctf Ser 2005-S1 Class 1A4	6.000	12-25-35	AAA	4,872	4,844,290
JP Morgan Chase Commercial Mortgage Security Corp., Mtg Pass Thru Ctf Ser 2005-LDP4 Class B	5.129	10-15-42	Aa2	1,965	1,875,455
Merrill Lynch Mortgage Trust, Mtg Pass Thru Ctf Ser 2005-CKI1 Class A6	5.245	11-12-37	AAA	820	804,971
Morgan Stanley Capital I, Mtg Pass Thru Ctf Ser 2005-HQ7 Class A4	5.205	11-14-42	AAA	810	792,373
Mtg Pass Thru Ctf Ser 2005-IQ10 Class A4A	5.230	09-15-42	AAA	1,180	1,149,330
Prime Mortgage Trust, Mtg Pass Thru Ctf Ser 2005-2 Class 1A2	5.000	07-25-20	Aaa	1,577	1,544,248
Provident Funding Mortgage Loan Trust, Mtg Pass Thru Ctf Ser 2005-1 Class B1(P)	4.368	05-25-35	AAA	387	371,501
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	789	799,014

Explanation of Responses:

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Washington Mutual, Inc., Mtg Pass Thru Ctf Ser 2005-AR4 Class B1 (P)	4.678	04-25-35	AA	1,456	1,420,966
Wells Fargo Mortgage Backed Securites Trust, Mtg Pass Thru Ctf Ser 2004-7 Class 2A2	5.000	07-25-19	AAA	700	679,618

Utilities Other 0.31% **756,660**

Atlas Pipeline Partners L.P., Gtd Sr Note (S)	8.125	12-15-15	B+	140	145,950
Magellan Midstream Partners L.P., Note	6.450	06-01-14	BBB	590	610,710

Wireless Telecommunication Services 2.83% **6,906,849**

America Movil S.A. de C.V., Sr Note (Mexico)	5.750	01-15-15	BBB	1,225	1,187,014
Crown Castle Towers LLC, Sub Bond Ser 2005-1A Class D	5.612	06-15-35	Baa2	655	637,193
Dobson Communications Corp., Sr Note (L)	8.875	10-01-13	CCC	1,000	1,005,000
Mobile Telesystems Finance S.A., Gtd Sr Note (Luxembourg) (S)	9.750	01-30-08	BB-	350	367,938
New Cingular Wireless Services, Inc., Sr Note	8.750	03-01-31	A	1,475	1,868,158
Nextel Communications, Inc., Sr Note Ser D	7.375	08-01-15	A-	1,250	1,310,921

Page 10

John Hancock

Investors Trust

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

Rogers Wireless, Inc., Sr Sub Note (Canada)	8.000	12-15-12	B+	500	530,625
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Issuer, description	Credit rating (A)	Shares	Value
Preferred stocks 1.22% (Cost \$3,066,289)			\$2,974,300
Agricultural Products 0.40%			987,500

	BB+	12,500	987,500
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Explanation of Responses:

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Ocean Spray Cranberries, Inc.,
6.25%, Ser A (S)

**Multi-Utilities & Unregulated
Power 0.42%**

1,018,400

Dominion CNG Capital Trust I, 7.80%	BB+	40,000	1,018,400
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**Real Estate Investment Trusts
0.40%**

968,400

Public Storage, Inc., 6.50%, Depository Shares, Ser W	BBB+	40,000	968,400
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Issuer, description	Interest rate (%)	Maturity date	Credit rating (A)	Par value (\$000)	Value
U.S. government and agencies securities 29.29%					
(Cost \$72,945,753)					\$71,515,304
Government U.S. 7.19%					
United States Treasury, Bond (L)					6.875
Bond (L)					5.375
Bond (L)					4.500
Note (L)					4.500
Note (L)					4.500
Note (L)					4.250

Government U.S. Agency 22.10%

17,561,561

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	3,375	3,377,233
30 Yr Pass Thru Ctf	6.000	02-01-35	AAA	408	409,273
30 Yr Pass Thru Ctf	5.165	11-01-35	AAA	2,196	2,160,988
CMO REMIC 2978	5.500	01-15-31	AAA	2,590	2,546,533
Note	4.900	11-03-08	AAA	5,070	5,024,608

**Government U.S. Agency
22.10%**

53,953,743

Federal National Mortgage Assn., 15 Yr Pass Thru Ctf	7.500	02-01-08	AAA	7	7,365
15 Yr Pass Thru Ctf	7.000	09-01-10	AAA	27	27,728
15 Yr Pass Thru Ctf	7.000	10-01-12	AAA	18	18,909
15 Yr Pass Thru Ctf	7.000	04-01-17	AAA	48	49,943

Explanation of Responses:

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30 Yr Pass Thru Ctf	6.000	11-01-34	AAA	1,880	1,881,294
30 Yr Pass Thru Ctf	6.000	05-01-35	AAA	4,385	4,385,421
30 Yr Pass Thru Ctf	6.000	08-01-35	AAA	2,398	2,399,505
30 Yr Pass Thru Ctf	6.000	10-01-35	AAA	15,247	15,252,367
30 Yr Pass Thru Ctf	5.500	05-01-34	AAA	990	967,273
30 Yr Pass Thru Ctf	5.500	04-01-35	AAA	638	623,778

Page 11

John Hancock

Investors Trust

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

30 Yr Pass Thru Ctf	5.500	05-01-35	AAA	2,407	2,354,333
30 Yr Pass Thru Ctf	5.500	11-01-35	AAA	2,192	2,141,004
30 Yr Pass Thru Ctf	5.314	11-01-35	AAA	3,762	3,698,245
Note	6.000	05-30-25	AAA	1,652	1,592,241
Note	5.000	11-14-08	AAA	1,475	1,467,442
Note (L)	5.000	04-19-10	AAA	2,470	2,457,220
Financing Corp., Bond	9.400	02-08-18	Aaa	785	1,060,144
Government National Mortgage Assn., 30 Yr Pass Thru Ctf	10.000	11-15-20	AAA	6	7,509
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 1.10% (Cost \$2,688,331)			\$2,689,000
Government U.S. Agency 1.06%			2,600,000
Federal Home Loan Bank Disc Note 04-03-06	Zero	2,600	2,600,000
Joint Repurchase Agreement 0.04%			89,000
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	89	89,000
Total investments 100.00%			\$244,192,220

Explanation of Responses:

John Hancock

Investors Trust

Financial futures contracts

March 31, 2006 (unaudited)

Open contracts	Number of contracts	Position	Expiration	Appreciation (depreciation)
U.S. 10-Year Treasury Note	330	Short	June 06	\$417,922

Financial futures contracts

John Hancock

Investors Trust

Footnotes 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.

(O) Cash interest will be paid on this obligation at the stated rate beginning on the stated date.

(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 \$32,038,976 or 13.12% 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 \$247,882,831. Gross unrealized appreciation and depreciation of investments aggregated \$2,690,672 and \$6,381,283, respectively, resulting in net unrealized depreciation of \$3,690,611.

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 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.

John Hancock Investors 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
