

HANCOCK JOHN INVESTORS TRUST
Form N-Q
December 01, 2008

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- 4173

John Hancock Investors 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, Senior Counsel 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: September 30, 2008

ITEM 1. SCHEDULE OF INVESTMENTS

John Hancock Investors Trust

**Securities owned by the Fund on
September 30, 2008 (Unaudited)**

| Issuer, description | Interest rate | Maturity date | Credit rating (A) | Par value (000) | Value |
|---|------------------|------------------|----------------------|--------------------|---------------------|
| Bonds 67.43% (Cost \$109,757,290) | | | | | \$93,379,194 |

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| | | | | | |
|--|--------|----------|------|-------|-------------------|
| Aerospace & Defense 0.13% | | | | | 184,000 |
| L-3 Communications Corp., | | | | | |
| Gtd Sr Sub Note Ser B | 6.375% | 10/15/15 | BB+ | \$200 | 184,000 |
| Airlines 1.56% | | | | | 2,153,874 |
| Continental Airlines, Inc., | | | | | |
| Pass Thru Ctf Ser 1999-1 Class A | 6.545 | 02/02/19 | A- | 365 | 310,278 |
| Pass Thru Ctf Ser 2000-2 Class B | 8.307 | 04/02/18 | B+ | 379 | 301,072 |
| Pass Thru Ctf Ser 2001-1 Class C | 7.033 | 06/15/11 | B+ | 152 | 124,522 |
| Delta Air Lines, Inc., | | | | | |
| Sec Pass Thru Ctf Ser A | 6.821 | 08/10/22 | A- | 869 | 721,677 |
| Northwest Airlines, Inc., | | | | | |
| Gtd Collateralized Note Ser 2007-1 | 7.027 | 11/01/19 | BBB+ | 865 | 696,325 |
| Aluminum 1.36% | | | | | 1,881,750 |
| CII Carbon, LLC, | | | | | |
| Gtd Sr Sub Note (S) | 11.125 | 11/15/15 | CCC+ | 1,930 | 1,881,750 |
| Auto Parts & Equipment 1.48% | | | | | 2,050,575 |
| Allison Transmission, Inc., | | | | | |
| Gtd Sr Note (S) | 11.000 | 11/01/15 | B- | 1,000 | 870,000 |
| Tenneco, Inc., | | | | | |
| Gtd Sr Sub Note | 8.625 | 11/15/14 | B | 1,485 | 1,180,575 |
| Broadcasting & Cable TV 3.22% | | | | | 4,465,806 |
| Canadian Satellite Radio Holdings, Inc., | | | | | |
| Sr Note (G) | 12.750 | 02/15/14 | CCC+ | 2,000 | 1,240,000 |
| CSC Holdings, Inc., | | | | | |
| Sr Note (S) | 8.500 | 06/15/15 | BB | 755 | 701,206 |
| Shaw Communications, Inc., | | | | | |
| Sr Note | 8.250 | 04/11/10 | BB+ | 1,000 | 995,000 |
| Sirius Satellite Radio, Inc., | | | | | |
| Sr Note | 9.625 | 08/01/13 | CCC | 520 | 275,600 |
| Videotron Ltd., | | | | | |
| Sr Note | 6.375 | 12/15/15 | BB- | 300 | 264,000 |
| XM Satellite Radio Holdings, Inc., | | | | | |
| Sr Note (S) | 13.000 | 08/01/13 | CCC | 1,650 | 990,000 |
| Casinos & Gaming 8.17% | | | | | 11,312,445 |
| Chukchansi Economic Development Authority, | | | | | |
| Sr Note (S) | 8.000 | 11/15/13 | B+ | 440 | 352,000 |
| Downstream Development Authority of the Quapaw | | | | | |
| Tribe of Oklahoma, | | | | | |
| Sr Sec Note (S) | 12.000 | 10/15/15 | B- | 2,000 | 1,450,000 |
| Great Canadian Gaming Corp., | | | | | |
| Gtd Sr Sub Note (S) | 7.250 | 02/15/15 | BB | 1,000 | 900,000 |
| Greektown Holdings LLC, | | | | | |
| Sr Note (S) | 10.750 | 12/01/13 | D | 1,000 | 690,000 |
| Indianapolis Downs Capital LLC, | | | | | |
| Sr Sec Note (S) | 11.000 | 11/01/12 | B | 1,395 | 948,600 |

| | | | | | |
|--|-------|----------|----|-------|---------|
| Isle of Capris Casinos, Inc., Gtd Sr Sub Note | 7.000 | 03/01/14 | B- | 505 | 338,350 |
| Jacobs Entertainment, Inc., Gtd Sr Note | 9.750 | 06/15/14 | B | 1,000 | 670,000 |

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John Hancock Investors Trust

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|---|---------------|---------------|-------------------|-----------------|------------------|
| Casinos & Gaming (continued) | | | | | |
| Little Traverse Bay Bands of Odawa Indians, Sr Note (S) | 10.250% | 02/15/14 | B- | \$1,000 | \$680,000 |
| Mashantucket Western Pequot Tribe, Bond (S) | 5.912 | 09/01/21 | BB+ | 275 | 240,595 |
| Bond Ser A (S) | 8.500 | 11/15/15 | BB+ | 2,000 | 1,300,000 |
| Mohegan Tribal Gaming Authority, Sr Sub Note | 7.125 | 08/15/14 | B | 1,000 | 710,000 |
| MTR Gaming Group, Inc., Gtd Sr Note Ser B | 9.750 | 04/01/10 | B | 800 | 760,000 |
| Gtd Sr Sub Note Ser B | 9.000 | 06/01/12 | CCC | 350 | 245,000 |
| Pinnacle Entertainment, Inc., Sr Sub Note | 7.500 | 06/15/15 | B+ | 1,000 | 740,000 |
| Pokagon Gaming Authority, Sr Note (S) | 10.375 | 06/15/14 | B+ | 474 | 479,925 |
| Waterford Gaming, LLC, Sr Note (S) | 8.625 | 09/15/14 | BB- | 855 | 807,975 |
| Commodity Chemicals 0.71% | | | | | 977,500 |
| Sterling Chemicals, Inc., Gtd Sr Sec Note | 10.250 | 04/01/15 | B- | 1,000 | 977,500 |
| Construction & Farm Machinery & Heavy Trucks 0.81% | | | | | 1,124,750 |
| Manitowoc Co., Inc., Gtd Sr Note | 7.125 | 11/01/13 | BB | 500 | 465,000 |
| Odebrecht Finance Ltd., Gtd Sr Note (S) | 7.500 | 10/18/17 | BB | 725 | 659,750 |
| Consumer Finance 2.97% | | | | | 4,113,213 |
| CIT Group, Inc., Sr Note | 5.000 | 02/13/14 | A- | 360 | 203,641 |
| Ford Motor Credit Co. Sr Note | 9.750 | 09/15/10 | B- | 2,000 | 1,434,166 |
| Sr Note | 7.375 | 10/28/09 | B- | 2,425 | 1,949,618 |

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| | | | | | |
|---|--------|----------|------|-------|------------------|
| HSBC Finance Capital Trust IX, Note (5.911% to 11-30-15 then variable) | 5.911 | 11/30/35 | A | 700 | 525,788 |
| Diversified Banks 1.73% | | | | | 2,402,547 |
| Barclays Bank PLC, Bond (6.860% to 6-15-32 then variable) (S) | 6.860 | 06/15/32 | A+ | 1,595 | 1,209,916 |
| Chuo Mitsui Trust & Banking Co., Jr Sub Note (5.506% to 4-15-15 then variable) (S) | 5.506 | 04/15/15 | A2 | 905 | 674,865 |
| Royal Bank of Scotland Group PLC, Jr Sub Bond (7.648% to 9-30-31 then variable) | 7.648 | 09/30/31 | BBB+ | 630 | 517,766 |
| Diversified Chemicals 1.40% | | | | | 1,935,450 |
| NOVA Chemicals Corp., Note MTN | 7.400 | 04/01/09 | B+ | 1,955 | 1,935,450 |
| Diversified Commercial & Professional Services 2.08% | | | | | 2,873,712 |
| Aramark Corp., Sr Note | 8.500 | 02/01/15 | B | 1,000 | 940,000 |
| Hutchison Whampoa International Ltd., Gtd Sr Note (S) | 6.500 | 02/13/13 | A- | 750 | 731,212 |
| MSX International, Inc., Gtd Sr Sec Note (S) | 12.500 | 04/01/12 | B2 | 1,850 | 1,202,500 |

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|---|---------------|---------------|-------------------|-----------------|------------------|
| Diversified Financial Services 0.69% | | | | | \$960,000 |
| Orascom Telecom Finance, Gtd Note (S) | 7.875% | 02/08/14 | B- | \$360 | 315,000 |
| TAM Capital, Inc. | 7.375 | 04/25/17 | B+ | 860 | 645,000 |
| Diversified Metals & Mining 0.84% | | | | | 1,167,700 |
| Freeport-McMoRan Copper & Gold, Inc., Sr Note | 8.375 | 04/01/17 | BBB- | 220 | 216,700 |
| Sr Note | 6.875 | 02/01/14 | BBB- | 500 | 495,000 |
| Vedanta Resources PLC, Sr Note (S) | 6.625 | 02/22/10 | BB | 480 | 456,000 |
| Electric Utilities 4.02% | | | | | 5,565,740 |
| AES Eastern Energy LP, Sr Pass Thru Ctf Ser 1999-A | 9.000 | 01/02/17 | BB+ | 1,079 | 1,132,928 |
| Beaver Valley Funding, | | | | | |

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| | | | | | |
|---|--------|----------|------|-------|------------------|
| Sec Lease Obligation Bond BVPS II Funding Corp., Collateralized Lease Bond CE Generation LLC, Sr Sec Note | 9.000 | 06/01/17 | BBB- | 828 | 885,190 |
| FPL Energy National Wind, Sr Sec Note (S) Indiantown Cogeneration LP, 1st Mtg Note Ser A-9 IPALCO Enterprises, Inc., Sr Sec Note | 8.890 | 06/01/17 | BBB- | 699 | 715,351 |
| PNPP II Funding Corp., Debenture Texas Competitive Electric Holdings Co. LLC, Sec Bond | 7.416 | 12/15/18 | BB+ | 644 | 649,908 |
| Waterford 3 Funding Corp., Sec Lease Obligation Bond | 5.608 | 03/10/24 | BBB- | 311 | 294,657 |
| | 9.260 | 12/15/10 | BB+ | 245 | 251,673 |
| | 8.625 | 11/14/11 | BB | 315 | 316,575 |
| | 9.120 | 05/30/16 | BBB- | 397 | 406,749 |
| | 7.460 | 01/01/15 | CCC | 451 | 405,970 |
| | 8.090 | 01/02/17 | BBB | 500 | 506,739 |
| Electronic Equipment Manufacturers 0.55% | | | | | 760,417 |
| Thomas & Betts Corp., Sr Note | 7.250 | 06/01/13 | BBB | 745 | 760,417 |
| Food Distributors 0.97% | | | | | 1,346,463 |
| Independencia International Ltd., Gtd Sr Bond (S) Gtd Sr Note (S) | 9.875 | 01/31/17 | B | 1,280 | 1,036,800 |
| | 9.875 | 05/15/15 | B | 365 | 309,663 |
| Health Care Facilities 0.74% | | | | | 1,025,000 |
| Hanger Orthopedic Group, Inc., Gtd Sr Note | 10.250 | 06/01/14 | CCC+ | 1,000 | 1,025,000 |
| Household Products 0.24% | | | | | 333,500 |
| Yankee Candle Co., Inc., Gtd Sr Sub Note | 8.500 | 02/15/15 | B- | 460 | 333,500 |
| Industrial Conglomerates 0.42% | | | | | 588,000 |
| Waste Services, Inc., Sr Sub Note | 9.500 | 04/15/14 | B- | 600 | 588,000 |

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|---------------------|---------------|---------------|-------------------|-----------------|-------|
|---------------------|---------------|---------------|-------------------|-----------------|-------|

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|---|--------|----------|------|-------|------------------|
| Industrial Machinery 0.25% | | | | | \$345,492 |
| Trinity Industries, Inc., Pass Thru Ctf (S) | 7.755% | 02/15/09 | Baa1 | \$356 | 345,492 |
| Integrated Oil & Gas 0.75% | | | | | 1,036,159 |
| Petro-Canada, Debenture | 9.250 | 10/15/21 | BBB | 1,000 | 1,036,159 |
| Integrated Telecommunication Services 5.10% | | | | | 7,062,482 |
| Axtel SAB de CV, Sr Note (S) | 7.625 | 02/01/17 | BB- | 810 | 720,252 |
| Bellsouth Corp., Debenture | 6.300 | 12/15/15 | A | 835 | 832,630 |
| Cincinnati Bell, Inc., Gtd Sr Sub Note | 8.375 | 01/15/14 | B- | 1,000 | 870,000 |
| Citizens Communications Co., Sr Note | 7.125 | 03/15/19 | BB | 530 | 421,350 |
| Qwest Capital Funding, Inc., Gtd Note | 7.000 | 08/03/09 | B+ | 1,700 | 1,670,250 |
| Sprint Capital Corp., Gtd Sr Note | 8.375 | 03/15/12 | BB | 1,970 | 1,773,000 |
| Gtd Sr Note | 6.900 | 05/01/19 | BB | 1,000 | 775,000 |
| Investment Banking & Brokerage 0.46% | | | | | 643,695 |
| Mizuho Financial Group, Ltd., Gtd Sub Bond | 8.375 | 12/29/49 | Aa3 | 750 | 643,695 |
| IT Consulting & Other Services 0.94% | | | | | 1,297,100 |
| NCR Corp., Note | 7.125 | 06/15/09 | BBB- | 375 | 377,100 |
| Unisys Corp., Sr Note | 6.875 | 03/15/10 | B+ | 1,000 | 920,000 |
| Life & Health Insurance 0.24% | | | | | 338,000 |
| Symetra Financial Corp., Jr Sub Bond (8.300% to 10-1-17 then variable) (S) | 8.300 | 10/15/37 | BB | 520 | 338,000 |
| Marine 1.66% | | | | | 2,300,000 |
| Navios Maritime Holdings, Inc., Sr Note | 9.500 | 12/15/14 | B+ | 2,500 | 2,300,000 |
| Metal & Glass Containers 1.12% | | | | | 1,549,950 |
| BWAY Corp., Gtd Sr Sub Note | 10.000 | 10/15/10 | B- | 1,085 | 1,052,450 |
| Owens-Brockway Glass Container, Inc., Gtd Sr Note | 8.250 | 05/15/13 | BB+ | 500 | 497,500 |
| Multi-Line Insurance 0.81% | | | | | 1,126,446 |
| Liberty Mutual Group, Bond (S) | 7.500 | 08/15/36 | BBB- | 515 | 406,446 |
| Sr Note (10.75% to 6-15-38 then variable) (S) | 10.750 | 06/15/58 | BB | 1,000 | 720,000 |

| | | | | | |
|------------------------------|-------|----------|------|-----|------------------|
| Multi-Media 0.76% | | | | | 1,058,682 |
| News America Holdings, Inc., | | | | | |
| Gtd Note | 7.750 | 01/20/24 | BBB+ | 980 | 975,557 |
| Quebecor Media, Inc., | | | | | |
| Sr Note | 7.750 | 03/15/16 | B | 95 | 83,125 |

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| Issuer, description | Interest rate | Maturity date | Credit rating (A) | Par value (000) | Value |
|---|---------------|---------------|-------------------|-----------------|------------------|
| Multi-Utilities 0.42% | | | | | \$577,888 |
| CalEnergy Co., Inc., | | | | | |
| Sr Bond | 8.480% | 09/15/28 | BBB+ | \$525 | 577,888 |
| Oil & Gas Drilling 0.89% | | | | | 1,230,014 |
| Delek & Avner-Yam Tethys Ltd., | | | | | |
| Sr Sec Note (S) | 5.326 | 08/01/13 | BBB- | 225 | 227,104 |
| Gazprom, | | | | | |
| Loan Part Note (S) | 9.625 | 03/01/13 | BBB | 1,000 | 1,002,910 |
| Oil & Gas Storage & Transportation 1.30% | | | | | 1,803,343 |
| Atlas Pipeline Partners LP, | | | | | |
| Gtd Sr Note | 8.125 | 12/15/15 | B- | 140 | 128,800 |
| Copano Energy LLC, | | | | | |
| Gtd Sr Note | 8.125 | 03/01/16 | B+ | 250 | 228,750 |
| Markwest Energy Partners LP, | | | | | |
| Gtd Sr Note Ser B | 8.500 | 07/15/16 | B+ | 500 | 472,500 |
| Sr Note | 8.750 | 04/15/18 | B+ | 500 | 475,000 |
| NGPL PipeCo LLC, | | | | | |
| Sr Note (S) | 7.119 | 12/15/17 | BBB- | 525 | 498,293 |
| Packaged Foods & Meats 0.76% | | | | | 1,050,200 |
| ASG Consolidated LLC/ASG Finance, Inc., | | | | | |
| Sr Disc Note, Step Coupon (Zero to 11-1-08, then 11.500%) | Zero | 11/01/11 | B+ | 1,180 | 1,050,200 |
| Paper Packaging 4.62% | | | | | 6,394,000 |
| Graphic Packaging International, Inc., | | | | | |
| Gtd Sr Note | 8.500 | 08/15/11 | B- | 1,000 | 950,000 |
| Gtd Sr Sub Note | 9.500 | 08/15/13 | B- | 2,500 | 2,262,500 |
| Smurfit-Stone Container Corp., | | | | | |
| Sr Note | 8.375 | 07/01/12 | B- | 2,000 | 1,680,000 |

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| | | | | | |
|---|-------|----------|------|-------|------------------|
| Sr Note | 8.000 | 03/15/17 | B- | 1,925 | 1,501,500 |
| Paper Products 0.23% | | | | | 321,592 |
| Plum Creek Timber Co., Inc., Gtd Note | 5.875 | 11/15/15 | BBB- | 345 | 321,592 |
| Property & Casualty Insurance 0.55% | | | | | 765,868 |
| Ohio Casualty Corp., Sr Note | 7.300 | 06/15/14 | BBB- | 750 | 765,868 |
| Publishing 1.24% | | | | | 1,717,420 |
| Dex Media West LLC, Sr Sub Note | 9.875 | 08/15/13 | B+ | 1,891 | 1,172,420 |
| Idearc, Inc., Gtd Sr Note (S) | 8.000 | 11/15/16 | B- | 2,000 | 545,000 |
| Real Estate Management & Development 0.52% | | | | | 713,456 |
| Health Care Realty Trust, Inc., Sr Note | 8.125 | 05/01/11 | BBB- | 165 | 170,006 |
| Health Care REIT, Inc., Sr Note | 6.200 | 06/01/16 | BBB- | 345 | 303,450 |
| Ventas Realty LP/Capital Corp., Sr Note | 6.625 | 10/15/14 | BBB- | 250 | 240,000 |

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John Hancock Investors Trust

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|--|---------------|---------------|-------------------|-----------------|--------------------|
| Regional Banks 0.79% | | | | | \$1,087,653 |
| NB Capital Trust IV, Gtd Cap Security | 8.250% | 04/15/27 | A | \$1,130 | 1,087,653 |
| Restaurants 1.06% | | | | | 1,461,575 |
| Landry's Restaurants, Inc., Gtd Sr Note Ser B | 9.500 | 12/15/14 | CCC+ | 1,615 | 1,461,575 |
| Semiconductors 1.00% | | | | | 1,380,000 |
| Freescale Semiconductor, Inc., Gtd Sr Note | 8.875 | 12/15/14 | B- | 2,000 | 1,380,000 |
| Specialized Finance 4.46% | | | | | 6,170,934 |
| Astoria Depositor Corp., Pass Thru Ctf Ser B (G)(S) | 8.144 | 05/01/21 | AA | 750 | 690,938 |

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| | | | | | |
|---|--------|----------|------|-------|------------------|
| Bosphorous Financial Services, Sec Floating Rate Note (P)(S) | 4.604 | 02/15/12 | Baa2 | 438 | 422,325 |
| CCM Merger, Inc., Note (S) | 8.000 | 08/01/13 | B- | 2,500 | 2,031,250 |
| Drummond Co., Inc., Sr Note (S) | 7.375 | 02/15/16 | BB- | 1,500 | 1,271,250 |
| ESI Tractebel Acquisition Corp., Gtd Sec Bond Ser B | 7.990 | 12/30/11 | BB | 699 | 705,990 |
| HRP Myrtle Beach Operations, LLC, Sr Sec Note (S) | 7.383 | 04/01/12 | B+ | 1,745 | 1,049,181 |
| Specialty Chemicals 1.39% | | | | | 1,930,550 |
| American Pacific Corp., Gtd Sr Note | 9.000 | 02/01/15 | B+ | 565 | 548,050 |
| Momentive Performance, Gtd Sr Note | 9.750 | 12/01/14 | B | 1,750 | 1,382,500 |
| Steel 1.23% | | | | | 1,700,000 |
| Ryerson, Inc., Sr Sec Note (S) | 12.000 | 11/01/15 | B+ | 2,000 | 1,700,000 |
| Wireless Telecommunication Services 0.79% | | | | | 1,094,253 |
| Centennial Communications Corp., Sr Note | 10.000 | 01/01/13 | CCC+ | 500 | 478,750 |
| Crown Castle Towers LLC, Sub Bond Ser 2005-1A Class D (S) | 5.612 | 06/15/35 | Baa2 | 655 | 615,503 |

| Issuer, description | | | Credit rating (A) | Shares | Value |
|---|--|--|----------------------|--------|------------------|
| Preferred Stocks 0.47% (Cost \$1,002,026) | | | | | \$652,000 |
| Real Estate Investment Trusts 0.47% | | | | | 652,000 |
| Public Storage REIT, Inc., 6.50%, Depository Shares, Ser W | | | BBB | 40,000 | 652,000 |

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|----------------------------|------------------|------------------|----------------------|--------------------|------------------|
| Tranche Loans 0.14% | | | | | \$189,000 |

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(Cost \$210,000)

Health Care Supplies 0.14% **189,000**

IM US Holdings LLC,
Tranche (Second Lien Facility) (P) 7.443% 06/26/15 B- \$210 189,000

| State, issuer, description | Interest rate | Maturity date | Credit rating (A) | Par value (000) | Value |
|----------------------------|---------------|---------------|-------------------|-----------------|-------|
|----------------------------|---------------|---------------|-------------------|-----------------|-------|

U.S. Government & agency securities 63.71% **\$88,224,018**

(Cost \$87,855,859)

U.S. Government Agency 63.70% **88,224,018**

| | | | | | |
|---|---------|----------|------|--------|------------|
| Federal Home Loan Mortgage Corp., | | | | | |
| 30 Yr Pass Thru Ctf | 11.250% | 01/01/16 | AAA | \$12 | 13,361 |
| 30 Yr Pass Thru Ctf | 6.000 | 08/01/34 | AAA | 2,504 | 2,541,077 |
| 30 Yr Pass Thru Ctf | 6.000 | 08/01/37 | AAA | 3,616 | 3,662,637 |
| 30 Yr Pass Thru Ctf | 6.000 | 07/01/38 | AAA | 2,453 | 2,484,051 |
| Federal National Mortgage Assn., | | | | | |
| 15 Yr Pass Thru Ctf | 7.000 | 09/01/10 | AAA | 9 | 8,708 |
| 15 Yr Pass Thru Ctf | 7.000 | 10/01/12 | AAA | 9 | 9,231 |
| 15 Yr Pass Thru Ctf | 7.000 | 04/01/17 | AAA | 26 | 27,407 |
| 15 Yr Pass Thru Ctf | 6.000 | 05/01/21 | AAA | 2,406 | 2,455,055 |
| 30 Yr Pass Thru Ctf | 6.500 | 07/01/36 | AAA | 2,262 | 2,321,747 |
| 30 Yr Pass Thru Ctf | 6.000 | 05/01/35 | AAA | 2,885 | 2,926,404 |
| 30 Yr Pass Thru Ctf | 6.000 | 08/01/36 | AAA | 3,576 | 3,623,519 |
| 30 Yr Pass Thru Ctf | 6.000 | 09/01/36 | AAA | 8,616 | 8,731,802 |
| 30 Yr Pass Thru Ctf | 6.000 | 09/01/36 | AAA | 2,013 | 2,040,167 |
| 30 Yr Pass Thru Ctf | 6.000 | 11/01/36 | AAA | 5,349 | 5,420,542 |
| 30 Yr Pass Thru Ctf | 5.500 | 10/01/33 | AAA | 11,000 | 10,969,068 |
| 30 Yr Pass Thru Ctf | 5.500 | 01/01/37 | AAA | 19,298 | 19,242,638 |
| 30 Yr Pass Thru Ctf | 5.500 | 06/01/37 | AAA | 4,658 | 4,645,167 |
| 30 Yr Pass Thru Ctf | 5.500 | 12/01/37 | AAA | 6,130 | 6,112,287 |
| 30 Yr Pass Thru Ctf | 5.500 | 07/01/38 | AAA | 8,981 | 8,955,275 |
| Note | 6.000 | 05/30/25 | AAA | 1,652 | 1,629,796 |
| Government National Mortgage Assn., | | | | | |
| 30 Yr Pass Thru Ctf | 10.000 | 11/15/20 | AAA | 6 | 7,270 |
| 30 Yr Pass Thru Ctf | 9.500 | 01/15/21 | AAA | 4 | 4,556 |
| 30 Yr Pass Thru Ctf | 9.500 | 02/15/25 | AAA | 12 | 14,047 |
| Small Business Administration CMBS Trust, | | | | | |
| Sub Bond Ser 2005-1A Class D (S) | 6.219 | 11/15/35 | Baa2 | 225 | 201,058 |
| Sub Bond Ser 2005-1A Class E (S) | 6.706 | 11/15/35 | Baa3 | 200 | 177,148 |

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|---------------------|---------------|---------------|-------------------|-----------------|-------|
|---------------------|---------------|---------------|-------------------|-----------------|-------|

Collateralized Mortgage Obligation 14.66% **\$20,297,770**

(Cost \$27,093,842)

Collateralized Mortgage Obligation 14.66% **20,297,770**

American Home Mortgage Assets,
Mtg Pass Thru Ctf Ser 2006-6 Class XP IO 2.941% 12/25/46 BBB \$12,818 512,735

| | | | | | |
|--|-------|----------|-----|-------|---------|
| American Home Mortgage Investment Trust, Mtg Pass Thru Ctf Ser 2007-1 Class GIOP IO | 2.078 | 05/25/47 | AAA | 7,743 | 430,723 |
| Banc of America Funding Corp., Mtg Pass Thru Ctf Ser 2006-B Class 6A1 (P) | 5.881 | 03/20/36 | A | 915 | 776,748 |
| Mtg Pass Thru Ctf Ser 2006-D Class 6B2 (P) | 5.946 | 05/20/36 | CCC | 1,760 | 619,009 |

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John Hancock Investors Trust

Securities owned by the Fund on September 30, 2008 (Unaudited)

| Issuer, description | Interest rate | Maturity date | Credit rating (A) | Par value (000) | Value |
|---|---------------|---------------|-------------------|-----------------|-----------|
| Collateralized Mortgage Obligation (continued) | | | | | |
| Bear Stearns Alt-A Trust, Mtg Pass Thru Ctf Ser 2005-3 Class B2 (P) | 5.471% | 04/25/35 | AA+ | \$406 | \$156,136 |
| Mtg Pass Thru Ctf Ser 2006-4 Class 3B1 (P) | 6.256 | 07/25/36 | CCC | 2,463 | 50,910 |
| Citigroup Mortgage Loan Trust, Inc., Mtg Pass Thru Ctf Ser 2005-5 Class 2A3 | 5.000 | 08/25/35 | AAA | 430 | 383,886 |
| ContiMortgage Home Equity Loan Trust, Mtg Pass Thru Ctf Ser 1995-2 Class A-5 | 8.100 | 08/15/25 | BB | 64 | 53,051 |
| Countrywide Alternative Loan Trust, Mtg Pass Thru Ctf Ser 2005-59 Class 2X IO | 3.188 | 11/20/35 | AAA | 7,637 | 262,522 |
| Mtg Pass Thru Ctf Ser 2006-0A10 Class XPP IO | 1.832 | 08/25/46 | AAA | 5,202 | 198,334 |
| Mtg Pass Thru Ctf Ser 2006-0A12 Class X IO | 2.993 | 09/20/46 | AAA | 59,997 | 2,624,855 |
| Mtg Pass Thru Ctf Ser 2006-11CB Class 3A1 | 6.500 | 05/25/36 | AAA | 2,805 | 1,782,057 |
| Crown Castle Towers LLC, Mtg Pass Thru Ctf Ser 2006-1A Class G (S) | 6.795 | 11/15/36 | Ba2 | 1,000 | 861,937 |
| DB Master Finance LLC, Mtg Pass Thru Ctf Ser 2006-1-M1 (S) | 8.285 | 06/20/31 | BB | 1,000 | 749,130 |
| Dominos Pizza Master Issuer LLC, Mtg Pass Thru Ctf Ser 2007-1-M1 (S) | 7.629 | 04/25/37 | BB | 1,000 | 625,000 |
| DSLA Mortgage Loan Trust, Mtg Pass Thru Ctf Ser 2005-AR5 Class X2 IO | 2.348 | 08/19/45 | AAA | 25,460 | 739,930 |
| First Horizon Alternative Mortgage Securities, Mtg Pass Thru Ctf Ser 2004-AA5 Class B1 (P) | 5.128 | 12/25/34 | AA | 262 | 154,438 |
| Mtg Pass Thru Ctf Ser 2006-AA2 Class B1 (G)(P) | 6.150 | 05/25/36 | CCC | 249 | 20,040 |
| Global Tower Partners Acquisition Partners, LLC, CMO-REMIC Sub Bond Ser 2007-1A-G (S) | 7.874 | 05/15/37 | B2 | 360 | 323,423 |
| GSR Mortgage Loan Trust, Mtg Pass Thru Ctf Ser 2004-9 Class B1 | 4.525 | 08/25/34 | AA | 832 | 646,267 |
| Mtg Pass Thru Ctf Ser 2006-4F Class 6A1 | 6.500 | 05/25/36 | BB | 3,607 | 2,904,805 |
| HarborView Mortgage Loan Trust, Mtg Pass Thru Ctf Ser 2005-8 Class 1X IO | 1.781 | 09/19/35 | AAA | 7,042 | 140,846 |
| Mtg Pass Thru Ctf Ser 2007-3 Class ES IO (G) | 0.350 | 05/19/47 | BB | 15,604 | 97,528 |
| Mtg Pass Thru Ctf Ser 2007-4 Class ES IO (G) | 0.350 | 07/19/47 | BB | 15,709 | 98,181 |

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| | | | | | |
|---|-------|----------|-----|--------|---------|
| Mtg Pass Thru Ctf Ser 2007-6 Class ES IO (G)(S) | 0.343 | 08/19/37 | BB | 11,011 | 68,821 |
| Harborview NIM Corp., | | | | | |
| Mtg Pass Thru Ctf Ser 2006-9A Class N2 (G)(S) | 8.350 | 11/19/36 | AAA | 311 | 217,844 |
| Indymac Index Mortgage Loan Trust, | | | | | |
| Mtg Pass Thru Ctf Ser 2004-AR13 Class B1 | 5.296 | 01/25/35 | AA | 323 | 161,906 |
| Mtg Pass Thru Ctf Ser 2005-AR18 Class 1X IO | 2.730 | 10/25/36 | AAA | 14,383 | 332,244 |
| Mtg Pass Thru Ctf Ser 2005-AR18 Class 2X IO | 2.446 | 10/25/36 | AAA | 14,345 | 206,565 |
| Mtg Pass Thru Ctf Ser 2005-AR5 Class B1 (P) | 5.463 | 05/25/35 | AA | 429 | 207,667 |
| Luminent Mortgage Trust, | | | | | |
| Mtg Pass Thru Ctf Ser 2006-1 Class X IO | 1.743 | 04/25/36 | AAA | 21,669 | 433,380 |
| Merrill Lynch Mortgage Investors Trust, | | | | | |
| Mtg Pass Thru Ctf Ser 2006-AF1 Class MF1 (P) | 6.150 | 08/25/36 | CCC | 1,231 | 415,714 |
| Provident Funding Mortgage Loan Trust, | | | | | |
| Mtg Pass Thru Ctf Ser 2005-1 Class B1 (P) | 4.819 | 05/25/35 | AA | 381 | 294,045 |
| Washington Mutual, Inc., | | | | | |
| Mtg Pass Thru Ctf Ser 2005-6 Class 1CB | 6.500 | 08/25/35 | AAA | 429 | 332,481 |
| Mtg Pass Thru Ctf Ser 2005-AR4 Class B1 | 4.669 | 04/25/35 | AA | 1,453 | 970,878 |
| Mtg Pass Thru Ctf Ser 2007-0A4 Class XPPP IO | 0.834 | 04/25/47 | Aaa | 18,554 | 231,926 |
| Mtg Pass Thru Ctf Ser 2007-0A5 Class 1XPP IO | 0.873 | 06/25/47 | Aaa | 42,600 | 479,247 |
| Mtg Pass Thru Ctf Ser 2007-0A5 Class 2XPP IO | 0.813 | 06/25/47 | Aaa | 49,394 | 455,347 |
| Mtg Pass Thru Ctf Ser 2007-0A6 Class 1XPP IO | 0.803 | 07/25/47 | Aaa | 24,641 | 277,214 |

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John Hancock Investors Trust

Securities owned by the Fund on
September 30, 2008 (Unaudited)

| Issuer, description | Interest rate | Maturity date | Credit rating (A) | Par value (000) | Value |
|--|---------------|---------------|-------------------|-----------------|-----------------------|
| Asset Backed Securities 0.53% (Cost \$755,000) | | | | | \$728,601 |
| Asset Backed Securities 0.53% | | | | | 728,601 |
| Global Signal Trust, | | | | | |
| Sub Bond Ser 2004-2A Class D (S) | 5.093% | 12/15/14 | Baa2 | \$385 | 370,135 |
| Sub Bond Ser 2006-1 Class E (S) | 6.495 | 02/15/36 | Baa3 | 370 | 358,466 |
| Total investments (Cost \$226,674,017) 146.93% | | | | | \$203,470,583 |
| Other assets and liabilities, net (46.93%) | | | | | (\$64,986,629) |
| Total net assets 100.00% | | | | | \$138,483,954 |

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

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IO Interest only (carries notional principal amount)

MTN Medium-Term Note

REIT Real Estate Investment Trust

(A) Credit ratings are unaudited and are rated by Moody's Investors Service where Standard & Poor's ratings are not available unless indicated otherwise.

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

(P) Variable rate obligation. The coupon rate shown represents the rate at period end.

(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 \$35,719,320 or 25.79% of the net assets of the Fund as of September 30, 2008.

□ At September 30, 2008, the aggregate cost of investment securities for federal income tax purposes was \$227,627,521. Net unrealized depreciation aggregated \$24,156,938, of which \$2,824,414 related to appreciated investment securities and \$26,981,352 related to depreciated investment securities.

The Fund had the following interest rate swap contract open on September 30, 2008:

| NOTIONAL AMOUNT | PAYMENTS | PAYMENTS | TERMINATION DATE | COUNTERPARTY | UNREALIZED DEPRECIATION |
|--------------------|-----------------|---------------------|---------------------|-----------------|----------------------------|
| | MADE BY FUND | RECEIVED BY FUND | | | |
| \$28,000,000 | 4.6875% (a) | 3-month LIBOR | Sep 2010 | Bank of America | \$730,896 |

(a) Fixed rate

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Notes to portfolio of investments

Security valuation

The net asset value of common shares of the Fund is determined daily as of the close of the New York Stock Exchange (NYSE), normally at 4:00 P.M., Eastern Time. Short-term debt investments that have a remaining maturity of 60 days or less are valued at amortized cost, and thereafter assume a constant amortization to maturity of any discount or premium, which approximates market value. All other securities held by the Fund are valued at the last sale price or official closing price (closing bid price or last evaluated quote if no sale has occurred) as of the close of business on the principal securities exchange (domestic or foreign) on which they trade or, lacking any sales, at the closing bid price. 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. Securities for which there are no such quotations, principally debt securities, are valued based on the evaluated prices provided by an independent pricing service, which utilizes both dealer-supplied and electronic data processing techniques, which take into account factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics and other market data.

Other assets and securities for which no such quotations are readily available are valued at fair value as determined in good faith under consistently applied procedures established by and under the general supervision of 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. The values of such securities used in computing the net asset value of the Fund's shares are generally determined as of such times. Occasionally, significant events that affect the values of such securities may occur between the times at which such values are generally determined and the

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close of the NYSE. Upon such an occurrence, these securities will be valued at fair value as determined in good faith under consistently applied procedures established by and under the general supervision of the Board of Trustees. Debt securities whose prices cannot be provided by an independent pricing service are valued at prices provided by broker-dealers.

In deciding whether to make a fair value adjustment to the price of a security, the Board of Trustees or their designee may review a variety of factors, including developments in foreign markets, the performance of U.S. securities markets and the performance of instruments trading in U.S. markets that represent foreign securities and baskets of foreign securities. The Fund may also fair value securities in other situations, for example, when a particular foreign market is closed, but the Fund is calculating the net asset value. In view of these factors, it is likely that a Fund investing significant amounts of assets in securities in foreign markets will be fair valued more frequently than a Fund investing significant amounts of assets in frequently traded, U.S. exchange listed securities of large-capitalization U.S. issuers.

For purposes of determining when fair value adjustments may be appropriate with respect to investments in securities in foreign markets that close prior to the NYSE, the Fund will, on an ongoing basis, monitor for significant market events. A significant market event may be a certain percentage change in the value of an index that tracks foreign markets in which the Fund has significant investments. If a significant market event occurs due to a change in the value of the index, the pricing for investments in foreign markets that have closed prior to the NYSE will promptly be reviewed and potential adjustments to the net asset value will be recommended to the Fund's Pricing Committee where applicable.

Valuations change in response to many factors including the historical and prospective earnings of the issuer, the value of the issuer's assets, general economic conditions, interest rates, investor perceptions and market liquidity.

The Fund adopted Statement of Financial Accounting Standards No. 157 (FAS 157), *Fair Value Measurements*, effective with the beginning of the Fund's fiscal year. FAS 157 established a three-tier hierarchy to prioritize the assumptions, referred to as inputs, used in valuation

techniques to measure fair value. The three-tier hierarchy of inputs is summarized in the three broad levels listed below:

Level 1 - Quoted prices in active markets for identical securities.

Level 2 - Prices determined using other significant observable inputs. Observable inputs are inputs that other market participants would use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk and others.

Level 3 - Prices determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable, such as when there is little or no market activity for an investment, unobservable inputs may be used. Unobservable inputs reflect the Fund's own assumptions about the factors that market participants would use in pricing an investment and would be based on the best information available.

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 inputs used to value the Fund's net assets as of September 30, 2008:

| Valuation Inputs | Investments in Securities | Other Financial Instruments* |
|---|----------------------------------|-------------------------------------|
| Level 1 - Quoted Prices | \$652,000 | - |
| Level 2 - Other Significant Observable Inputs | 193,265,290 | (\$730,896) |
| Level 3 - Significant Unobservable Inputs | 9,553,293 | - |
| Total | \$203,470,583 | (\$730,896) |

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*Other financial instruments are derivative instruments not reflected in the Portfolio of Investments, such as futures, forwards and swap contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

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

| | Investments in Securities | Other Financial Instruments |
|---|--------------------------------------|--|
| Balance as of December 31, 2007 | \$23,563,699 | - |
| Accrued discounts/premiums | (93,664) | - |
| Realized gain (loss) | (837,295) | - |
| Change in unrealized appreciation (depreciation) | (108,282) | - |
| Net purchases (sales) | (4,460,081) | - |
| Transfers in and/or out of Level 3 | (8,511,084) | - |
| Balance as of September 30, 2008 | \$9,553,293 | - |

Mortgage security risk

The Fund may invest a portion of its assets in issuers and/or securities of issuers that hold mortgage securities, including subprime mortgage securities. The value of these securities is sensitive to changes in economic conditions, including delinquencies and/or defaults, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

Swap contracts

The Fund may enter into swap transactions in order to hedge the value of the Fund's portfolio against interest rate fluctuations or to enhance the Fund's income or to manage the Fund's exposure to credit or market risk.

Interest rate swaps represent an agreement between two counterparties to exchange cash flows based on the difference in the two interest rates, applied to the notional principal amount for a specified period. The payment flows are usually netted against each other, with the difference being paid by one party to the other. The Fund settles accrued net receivable or payable under the swap contracts on a periodic basis.

Credit default swaps involve the exchange of a fixed rate premium for protection against the loss in value of an underlying debt instrument in the event of a defined credit event (such as payment default or bankruptcy). Under the terms of the swap, one party acts as a "guarantor" receiving a periodic payment that is a fixed percentage applied to a notional principal amount. In return the party agrees to purchase the notional amount of the underlying instrument, at par, if a credit event occurs during the term of the swap. The Fund may enter into credit default swaps in which either it or its counterparty act as guarantors. By acting as the guarantor of a swap, the Fund assumes the market and credit risk of the underlying instrument including liquidity and loss of value.

The Fund records changes in the value of the swap as unrealized gains or losses on swap contracts. Net periodic payments accrued but not yet received (paid) are included in change in the unrealized appreciation/depreciation. Accrued interest income and interest expense on the swap contracts are recorded as realized gain (loss).

Swap contracts are subject to risks related to the counterparty's ability to perform under the contract, and may decline in value if the counterparty's creditworthiness deteriorates. The risks may arise from unanticipated movement in interest rates. The Fund may also suffer losses if it is unable to terminate outstanding swap contracts or reduce its exposure through offsetting transactions.

Leverage

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The Fund utilizes a credit facility to increase its assets available for investment. The Fund has a Revolving Credit Agreement (RCA) with a third party commercial bank that allows it to borrow up to an initial limit of \$76 million and to invest the borrowings in accordance with its investment practices. Borrowings under the RCA are secured by the assets of the Fund.

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 Investors Trust

By: /s/ Keith F. Hartstein

Keith F. Hartstein
President and Chief Executive Officer

Date: November 24, 2008

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: November 24, 2008

By: /s/ Charles A. Rizzo

Charles A. Rizzo

Chief Financial Officer

Date: November 24, 2008
