

HANCOCK JOHN PATRIOT PREMIUM DIVIDEND FUND I
Form N-Q
February 27, 2007

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- 5615

John Hancock Patriot Premium Dividend Fund I
(Exact name of registrant as specified in charter)

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

Alfred E. Ouellette, Senior Counsel & 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: September 30

Date of reporting period: December 31, 2006

ITEM 1. SCHEDULE OF INVESTMENTS

John Hancock

Patriot Premium Dividend Fund I

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

| Issuer | Shares | Value |
|----------------------|--------|--------------|
| Common stocks 37.73% | | \$85,303,318 |

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(Cost \$67,645,755)

Electric Utilities 2.41% **5,455,220**

| | | |
|---|--------|-----------|
| Pinnacle West Capital Corp. | 37,000 | 1,875,530 |
| Progress Energy, Inc. | 72,500 | 3,558,300 |
| Progress Energy, Inc. (Contingent Value Obligation) (B)(I) | 69,000 | 21,390 |

Gas Utilities 2.17% **4,909,507**

| | | |
|-----------------------|--------|-----------|
| National Fuel Gas Co. | 59,850 | 2,306,619 |
| Peoples Energy Corp. | 58,400 | 2,602,888 |

Integrated Telecommunication Services 2.09% **4,730,781**

| | | |
|------------------------------|--------|-----------|
| AT&T, Inc. | 97,850 | 3,498,137 |
| Verizon Communications, Inc. | 33,100 | 1,232,644 |

Multi-Utilities 30.10% **68,045,394**

| | | |
|---------------------------|---------|------------|
| Alliant Energy Corp. | 144,380 | 5,453,233 |
| Ameren Corp. | 45,900 | 2,466,207 |
| CH Energy Group, Inc. | 151,050 | 7,975,440 |
| Consolidated Edison, Inc. | 32,000 | 1,538,240 |
| Dominion Resources, Inc. | 64,300 | 5,390,912 |
| DTE Energy Co. | 126,000 | 6,099,660 |
| Duke Energy Corp. | 84,650 | 2,811,226 |
| Energy East Corp. | 257,000 | 6,373,600 |
| KeySpan Corp. | 158,250 | 6,516,735 |
| NiSource, Inc. | 87,450 | 2,107,545 |
| NSTAR | 350,000 | 12,026,000 |
| SCANA Corp. | 21,700 | 881,454 |
| TECO Energy, Inc. | 173,000 | 2,980,790 |
| WPS Resources Corp. | 30,400 | 1,642,512 |
| Xcel Energy, Inc. | 164,000 | 3,781,840 |

Oil & Gas Storage & Transportation 0.94% **2,115,000**

| | | |
|---------------------|--------|-----------|
| Kinder Morgan, Inc. | 20,000 | 2,115,000 |
|---------------------|--------|-----------|

Publishing 0.02% **47,416**

| | | |
|------------------|-------|--------|
| Idearc, Inc. (I) | 1,655 | 47,416 |
|------------------|-------|--------|

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Patriot Premium Dividend Fund I

Securities owned by the Fund on

December 31, 2006 (unaudited)

| Issuer, description | Credit rating (A) | Shares | Value |
|---|------------------------------|---------------|----------------------|
| Preferred stocks 60.99% | | | \$137,883,467 |
| <hr/> | | | |
| (Cost \$133,700,015) | | | |
| Agricultural Products 1.25% | | | 2,826,250 |
| <hr/> | | | |
| Ocean Spray Cranberries, Inc., 6.25%, Ser A (S) | BB+ | 35,000 | 2,826,250 |
| Consumer Finance 0.54% | | | 1,227,300 |
| <hr/> | | | |
| CIT Group, Inc., 6.35%, Ser A | BBB+ | 20,000 | 521,400 |
| SLM Corp., 6.97%, Ser A | BBB+ | 13,000 | 705,900 |
| Diversified Banks 0.69% | | | 1,557,530 |
| <hr/> | | | |
| HSBC Holdings Plc, 6.20%, Ser A (United Kingdom) | A | 25,000 | 635,000 |
| Royal Bank of Scotland Group Plc, 5.75%, Ser L (United Kingdom) | A | 38,200 | 922,530 |
| Electric Utilities 25.38% | | | 57,378,414 |
| <hr/> | | | |
| Alabama Power Co., 5.20% | BBB+ | 240,000 | 5,760,000 |
| Boston Edison Co., 4.25% | A- | 58,152 | 4,608,546 |
| Boston Edison Co., 4.78% | A- | 25,558 | 2,281,052 |
| Duquesne Light Co., 6.50% | BB+ | 105,900 | 5,242,050 |
| Entergy Arkansas, Inc., 6.45% | BB+ | 50,000 | 1,259,375 |
| Entergy Mississippi, Inc., 6.25% | BB+ | 150,000 | 3,806,250 |
| FPC Capital I, 7.10%, Ser A | BB+ | 162,300 | 4,093,206 |
| Georgia Power Co., 6.00%, Ser R | A | 213,800 | 5,291,550 |
| Great Plains Energy, Inc., 4.50% | BB+ | 12,510 | 1,041,458 |
| Great Plains Energy, Inc., 8.00%, Conv | BBB- | 99,900 | 2,497,500 |
| HECO Capital Trust III, 6.50% | BBB- | 107,900 | 2,726,633 |
| Interstate Power & Light Co., 7.10%, Ser C | BBB- | 25,000 | 641,500 |
| Interstate Power & Light Co., 8.375%, Ser B | Baa3 | 25,000 | 805,470 |
| PPL Electric Utilities Corp., 4.60% | BBB | 3,917 | 333,679 |
| PPL Electric Utilities Corp., 6.25%, Depository Shares | BBB | 200,000 | 5,218,760 |
| PPL Energy Supply, LLC, 7.00% | BBB | 70,000 | 1,822,100 |
| Public Service Electric & Gas Co., 4.30%, Ser C | BB+ | 8,280 | 695,520 |
| Public Service Electric & Gas Co., 6.92% | BB+ | 26,800 | 2,784,689 |
| Southern California Edison Co., 6.00%, Ser C | BBB- | 18,000 | 1,848,938 |

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| | | | |
|--|------|--------|-----------|
| Southern California Edison Co., 6.125% | BBB- | 35,000 | 3,561,250 |
| Virginia Electric & Power Co., \$7.05 | BB+ | 10,200 | 1,058,888 |

Gas Utilities 2.27% **5,128,050**

| | | | |
|----------------------------------|----|---------|-----------|
| Southern Union Co., 7.55%, Ser A | BB | 201,100 | 5,128,050 |
|----------------------------------|----|---------|-----------|

Integrated Telecommunication Services 1.17% **2,645,775**

| | | | |
|--|-----|---------|-----------|
| Telephone & Data Systems, Inc., 6.625% | BBB | 106,900 | 2,645,775 |
|--|-----|---------|-----------|

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Patriot Premium Dividend Fund I

Securities owned by the Fund on

December 31, 2006 (unaudited)

Investment Banking & Brokerage 7.71% **17,422,787**

| | | | |
|---|------|---------|-----------|
| Bear Stearns Cos., Inc. (The), 5.49%, Depository Shares, Ser G | BBB+ | 25,200 | 1,209,600 |
| Bear Stearns Cos., Inc. (The), 5.72%, Depository Shares, Ser F | BBB+ | 102,460 | 5,143,492 |
| Goldman Sachs Group, Inc., 6.20%, Ser B | A | 20,000 | 522,400 |
| Lehman Brothers Holdings, Inc., 5.67%, Depository Shares, Ser D | A- | 102,700 | 5,222,295 |
| Lehman Brothers Holdings, Inc., 5.94%, Depository Shares, Ser C | A- | 90,400 | 4,542,600 |
| Merrill Lynch & Co., Inc., 6.375%, Depository Shares, Ser 3 | A | 30,000 | 782,400 |

Life & Health Insurance 1.34% **3,025,650**

| | | | |
|-----------------------------|-----|---------|-----------|
| MetLife, Inc., 6.50%, Ser B | BBB | 115,000 | 3,025,650 |
|-----------------------------|-----|---------|-----------|

Multi-Utilities 10.23% **23,127,919**

| | | | |
|---|------|---------|-----------|
| Baltimore Gas & Electric Co., 6.99%, Ser 1995 | Ba1 | 34,000 | 3,530,689 |
| BGE Capital Trust II, 6.20% | BBB- | 205,000 | 5,073,750 |
| PNM Resources, Inc., 6.75%, Conv | BBB- | 98,049 | 5,180,909 |
| PSEG Funding Trust II, 8.75% | BB+ | 71,400 | 1,829,982 |
| South Carolina Electric & Gas Co., 6.52% | Baa1 | 55,000 | 5,518,909 |
| Xcel Energy, Inc., \$4.11, Ser D | BB+ | 24,921 | 1,993,680 |

Oil & Gas Exploration & Production 5.75% **13,005,017**

| | | | |
|--|----------------------|------------------------|----------------------|
| Apache Corp., 5.68%, Depository Shares, Ser B | BBB | 26,700 | 2,662,492 |
| Devon Energy Corp., 6.49%, Ser A | BB+ | 50,000 | 5,040,625 |
| Nexen, Inc., 7.35% (Canada) | BB+ | 205,500 | 5,301,900 |
| Regional Banks 3.10% | | | 7,001,375 |
| Bank of America Corp., 6.204%, Depository Shares, Ser D | A | 170,000 | 4,403,000 |
| HSBC USA, Inc., \$2.8575 (G) | AA- | 50,700 | 2,598,375 |
| Thrifts & Mortgage Finance 1.11% | | | 2,507,400 |
| Sovereign Bancorp, Inc., 7.30%, Depository Shares, Ser C | BB+ | 90,000 | 2,507,400 |
| Wireless Telecommunication Services 0.45% | | | 1,030,000 |
| United States Cellular Corp., 7.50% | BBB | 40,000 | 1,030,000 |
| Issuer, description, maturity date | Interest rate | Par value (000) | Value |
| Short-term investments 1.28% | | | \$2,889,585 |
| (Cost \$2,889,585) | | | |
| Consumer Finance 1.28% | | | 2,889,585 |
| Chevron Texaco Corp., Due 1/02/2007 | 5.170% | \$2,890 | 2,889,585 |
| Total investments (Cost \$204,235,355) 100.00% | | | \$226,076,370 |

John Hancock

Patriot Premium Dividend Fund I

Footnotes to Schedule of Investments

December 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. These securities amounted to \$21,390 or 0.01% of the Fund's total investments as of December 31, 2006.

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

(I) Non-income-producing security.

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(S) This security is exempt from registration under Rule 144A of the Securities Act of 1933. Such security may be resold, normally to qualified institutional buyers, in transactions exempt from registration. Rule 144A securities amounted to \$2,826,250 or 1.25% of the Fund's net assets as of December 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 December 31, 2006, including short-term investments, was \$204,235,355. Gross unrealized appreciation and depreciation of investments aggregated \$24,666,067 and \$2,825,052, respectively, resulting in net unrealized appreciation of \$21,841,015.

Footnotes to Schedule of Investments - Page 1

ITEM 2. CONTROLS AND PROCEDURES.

(a) Based upon their evaluation of the registrant's disclosure controls and procedures as conducted within 90 days of the filing date of this Form N-Q, the registrant's principal executive officer and principal accounting officer have concluded that those disclosure controls and procedures provide reasonable assurance that the material information required to be disclosed by the registrant on this report is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.

(b) There were no changes in the registrant's internal control over financial reporting that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

Separate certifications for the registrant's principal executive officer and principal accounting officer, as required by Rule 30a-2(a) under the Investment Company Act of 1940, are attached.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

John Hancock Patriot Premium Dividend Fund I

By: /s/ Keith F. Hartstein

Keith F. Hartstein
President and Chief Executive Officer

Date: February 27, 2007

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: February 27, 2007

By: /s/ John G. Vrysen

John G. Vrysen

Chief Financial Officer

Date: February 27, 2007
