

HANCOCK JOHN PATRIOT PREMIUM DIVIDEND FUND I
Form N-CSRS
May 30, 2007

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

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT 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)

101 Huntington Avenue, Boston, Massachusetts 02199
(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:	September 30
Date of reporting period:	March 31, 2007

ITEM 1. REPORT TO SHAREHOLDERS.

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CEO corner

To Our Shareholders,

The U.S. financial markets turned in solid results over the last six months, as earlier concerns of rising inflation, a housing slowdown and high energy prices gave way to news of slower, but still resilient, economic growth, stronger than expected corporate earnings and dampened inflation fears and energy costs. This environment also led the Federal Reserve Board to hold short-term interest rates steady. Even with a sharp decline toward the end of the period, the broad stock market returned 7.38% for the six months ended March 31, 2007, as measured by the S&P 500 Index. With interest rates remaining relatively steady, fixed-income securities also produced positive results.

But after a remarkably long period of calm, the financial markets were rocked near the end of the period by a dramatic sell-off in China's stock market, which had ripple effects on financial markets worldwide. In the United States, for example, the Dow Jones Industrial Average had its steepest one-day percentage decline in nearly four years on February 27, 2007. The event served to jog investors out of their seemingly casual attitude toward risk and remind them of the simple fact that stock markets move in two directions — down as well as up.

It was also a good occasion to bring to mind several important investment principles that we believe are at the foundation of successful investing. First, keep a long-term approach to investing, avoiding emotional reactions to daily market moves. Second, maintain a well-diversified portfolio that is appropriate for your goals, risk profile and time horizons.

After the market's moves of the last six months, we encourage investors to sit back, take stock and set some realistic expectations. While history bodes well for the U.S. market in 2007 (since 1939, the S&P 500 Index has always produced positive results in the third year of a presidential term), there are no guarantees, and opinions are divided on the future of this more-than-four-year-old bull market. The recent downturn, which lasted for a month before positive news stopped the fall, bolsters this uncertainty, although we believe it was a healthy correction for which we were overdue.

The recent volatility could also be a wake-up call to contact your financial professional to determine whether changes are in order to your investment mix. Some asset groups have had long runs of outperformance. Others had truly outsized returns in 2006. These trends argue for a look to determine if these categories now represent a larger stake in your portfolios than prudent diversification would suggest they should. After all, we believe investors with a well-balanced portfolio and a marathon — not a sprint — approach to investing, stand a better chance of weathering the market's short-term twists and turns, and reaching their long-term goals.

Sincerely,

Keith F. Hartstein,
President and Chief Executive Officer

This commentary reflects the CEO's views as of March 31, 2007. They are subject to change at any time.

Your fund at a glance

The Fund seeks to provide high current income, consistent with modest growth in capital, by normally investing at least 80% of its assets in dividend-paying securities.

Over the last six months

Preferred and utility common stocks posted solid gains, fueled by a relatively benign interest rate backdrop and strong investor demand.

Utility common stock holdings aided the Fund's returns the most.

Tax-advantaged preferred holdings performed well, but those without tax benefits lagged.

Top 10 issuers

NSTAR	8.4%	Alliant Corp.	2.8%
Lehman Brothers Holdings, Inc.	4.3%	Energy East	2.7%
CH Energy Corp.	3.2%	Xcel Energy, Inc.	2.6%
KeySpan Corp.	2.8%	DTE Energy Co.	2.6%
Bear Stearns Cos. (The)	2.8%	Alabama Power Co.	2.5%

As a percentage of net assets plus the value of preferred shares on March 31, 2007.

Managers' report

John Hancock

Patriot Premium Dividend Fund I

Preferred stocks and utility common stocks — the two primary areas of emphasis for John Hancock Patriot Premium Dividend Fund I — posted strong gains for the six-month period ended March 31, 2007.

Both got off to a strong start in the early months of the period when fixed-income investments performed well, bolstered by optimism that the Federal Reserve Board might cut interest rates in early 2007. Because preferreds and utility common stocks tend to make fixed-income payments in the form of dividends, their prices generally move higher and lower in response to expectations for interest rates and inflation. A series of reports indicating that the housing market and other parts of the economy were slowing provided investors evidence that inflation wasn't the same concern it had been just a few months earlier.

Utility common stocks chalked up even stronger returns in the first three months of 2007, while preferred stocks posted decent gains. Both utility common and preferred stocks continued to be bolstered by persistently strong investor demand for securities that generated attractive amounts of incremental income over U.S. Treasury securities. Both asset classes also benefited from a reasonably favorable interest rate environment, as the Federal Reserve Board left its target short-term interest rate unchanged at 5.25%. They enjoyed a particularly good period in late February and early March when a significant plunge in Chinese stocks, which sparked world wide equity market declines, and growing worries

SCORECARD

INVESTMENT PERIOD'S PERFORMANCE. . . AND WHAT'S BEHIND THE NUMBERS

National Fuel Gas — Rebound in energy prices; planned shale exploration

PNM Resources — Strong customer growth and joint venture with Bill Gates boosts stock price

Ocean Spray — Lack of liquidity causes stock to languish

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Portfolio Managers, MFC Global Investment Management (U.S.), LLC Gregory K. Phelps and Mark T. Maloney

about problems in the subprime mortgage market, prompted investors to seek the relative safety of income-producing investments. A spate of merger and acquisition activity further boosted utility stocks, although preferreds retraced some of those gains late in the period as a growing supply of the securities acted as a drag on their prices.

—Preferred stocks and utility common stocks —posted strong gains for the six-month period ended March 31, 2007.—

Performance

For the six months ended March 31, 2007, John Hancock Patriot Premium Dividend Fund I returned 9.47% at net asset value (NAV) and 8.56% at market value. The difference in the Fund's NAV performance and its market performance stems from the fact that the market share price is subject to the dynamics of secondary market trading, which could cause it to trade at a discount or premium to the Fund's NAV share price at any time. The Fund's yield at closing market price on March 31, 2007 was 5.13%. By comparison, the average closed-end specialty-utilities fund returned 14.19% at NAV, according to Morningstar, Inc. For the same six-month period, the Lehman Brothers Aggregate Bond Index gained 2.76%, the Merrill Lynch Preferred Stock DRD Index rose 5.63% and the S&P 400 Mid-Cap Utilities Index returned 16.28%.

Common stock winners

Our utility common stock holdings provided the biggest boost to the Fund's performance. Among the most significant contributors was National Fuel Gas Co. It performed well, thanks in large part to strong pricing conditions for natural gas and investors' excitement over the company's plans to explore for gas in the Devonian black shales region in Pennsylvania and New York. NiSource, Inc. also performed well, thanks in large part to investors'

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upward revaluation of natural gas pipeline and storage assets. Peoples Energy — which sells and transports natural gas to residential, commercial and industrial customers in the Chicago area — also helped boost the Fund's return in response to the company's now-completed takeover by Wisconsin-based WPS Resources. Our holdings in telecommunications giant AT&T, Inc., also fared well due to growing recognition that the company's stock provided an attractive dividend yield, that its merger was working and that it was gaining market share in the broadband and wireless segments.

Preferred stock leaders and laggards

Among our preferred holdings, we enjoyed strong performance from PNM Resources, Inc., helped by the company's ability to generate higher-than-expected customer growth. In addition, investors were excited by news that Microsoft founder Bill Gates' personal investment vehicle was entering into a joint venture with the utility and energy company. Our holdings in MetLife, Inc. also served us well, aided by strong demand for DRD-eligible preferreds. Bank of America Corp. preferred holdings also enjoyed solid performance, helped by investor demand for attractively priced tax-advantaged preferred stocks issued by high-quality companies amid a dearth of such securities.

Many of our preferred stock holdings in the brokerage area performed quite well during the six-month period, led by Goldman Sachs Group, Inc. and Merrill Lynch & Co., Inc. The brokers benefited from their ability to fire on all cylinders in their key businesses, including stocks, investment banking, asset management and private equity. They also benefited from providing services to the thriving hedge fund industry, as well as posting strong gains from their proprietary trading accounts.

SECTOR DISTRIBUTION¹

Multi-utilities	39%
Electric utilities	30%
Investment banking & brokerage	8%
Oil & gas exploration & production	6%
Gas utilities	3%

Integrated telecommunication services	3%
Regional banks	3%
All others	8%

In contrast, we lost ground with our stake in Ocean Spray Cranberries, Inc., an agricultural cooperative owned by more than 650 cranberry growers in Massachusetts, Wisconsin, New Jersey, Oregon, Washington, British Columbia and other parts of Canada, as well as more than 100 Florida grapefruit growers. Our holdings were part of a private placement, whereby the company sold securities to a relatively small number of institutional investors rather than to the public at large.

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Despite this preferred stock's sought-after tax-advantaged status, its prices languished as investors increasingly went for more liquid, meaning easily traded, securities. We continued to hold onto our Ocean Spray stake because we believe that this high-quality company has the potential to be taken over by a larger multinational food company at an attractive premium to the price we paid for it.

Our utility common stock holdings provided the biggest boost to the Fund's performance.

Outlook

By the end of the period, Treasury bonds were priced such that investors were still expecting a rate cut in the second calendar quarter of this year. With inflation running at the upper end of the Fed's stated comfort zone, we don't believe the central bank will be so quick to stimulate the economy via rate cuts. Given that, we wouldn't be surprised if Treasuries come under near-term pressure once investors come to grips with the fact that rate cuts are farther off than they may have originally anticipated. If Treasuries sell off, it's likely that preferreds will follow suit over the near term. Over the longer term, however, we remain optimistic that gradually slowing economic conditions will bode well for fixed-income investments, including preferred stocks, and that long-term demand for income-producing stocks will provide support for utility common and preferred stocks.

This commentary reflects the views of the portfolio management team through the end of the Fund's period discussed in this report. The team's statements reflect its own opinions. As such they are in no way guarantees of future events and are not intended to be used as investment advice or a recommendation regarding any specific security. They are also subject to change at any time as market and other conditions warrant.

The Fund normally will invest at least 25% of its managed assets in securities of companies in the utilities industry. Such an investment concentration makes the Fund more susceptible than a more broadly diversified fund to factors adversely affecting the utilities industry. Sector investing is subject to greater risks than the market as a whole.

1 As a percentage of the Fund's portfolio on March 31, 2007.

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Fund's investments

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Securities owned by the Fund on 3-31-07 (unaudited)

This schedule is divided into three main categories: common stocks, preferred stocks and short-term investments. Common stocks and preferred stocks are further broken down by industry group. Short-term investments, which represent the Fund's cash position, are listed last.

Issuer	Shares	Value
Common stocks 56.56% (Cost \$71,581,315)		\$91,045,625
Electric Utilities 7.70%		12,391,337
Great Plains Energy, Inc.	79,070	2,565,821
Integrus Energy Group, Inc.	78,580	4,361,976
Pinnacle West Capital Corp.	37,000	1,785,250
Progress Energy, Inc.	72,500	3,656,900
Progress Energy, Inc. (Contingent Value Obligation) (B)(I)	69,000	21,390
Gas Utilities 1.61%		2,589,111
National Fuel Gas Co.	59,850	2,589,111
Integrated Oil & Gas 0.78%		1,258,481
BP Plc, American Depositary Receipt (ADR) (United Kingdom)	19,436	1,258,481
Integrated Telecommunication Services 3.18%		5,113,377
AT&T, Inc.	97,850	3,858,225
Verizon Communications, Inc.	33,100	1,255,152
Multi-Utilities 41.24%		66,394,350
Alliant Energy Corp.	144,380	6,471,112
Ameren Corp.	45,900	2,308,770
CH Energy Group, Inc.	151,050	7,354,624

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Consolidated Edison, Inc.	32,000	1,633,920
Dominion Resources, Inc.	64,300	5,707,911
DTE Energy Co.	126,000	6,035,400
Duke Energy Corp.	84,650	1,717,548
Energy East Corp.	257,000	6,260,520
KeySpan Corp.	158,250	6,511,988
NiSource, Inc.	87,450	2,137,278
NSTAR	350,000	12,292,000
SCANA Corp.	21,700	936,789
TECO Energy, Inc.	173,000	2,977,330
Xcel Energy, Inc.	164,000	4,049,160
Oil & Gas Storage & Transportation 2.01%		3,240,878
Kinder Morgan, Inc.	20,000	2,129,000
Spectra Energy Corp.	42,325	1,111,878
Publishing 0.04%		58,091
Idearc, Inc.	1,655	58,091

See notes to financial statements

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Issuer, description	Credit rating (A)	Shares	Value
Preferred stocks 85.15% (Cost \$131,900,561)			\$137,081,509

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Agricultural Products 1.88%			3,017,658
Ocean Spray Cranberries, Inc., 6.25%, Ser A (S)	BB+	35,000	3,017,658
Consumer Finance 0.76%			1,224,750
CIT Group, Inc., 6.35%, Ser A	BBB+	20,000	526,000
SLM Corp., 6.97%, Ser A	BBB+	13,000	698,750
Diversified Banks 0.82%			1,315,696
HSBC Holdings Plc, 6.20%, Ser A (United Kingdom)	A	25,000	631,000
Royal Bank of Scotland Group Plc, 5.75%, Ser L (United Kingdom)	A	28,200	684,696
Electric Utilities 34.48%			55,511,901
Alabama Power Co., 5.20%	BBB+	240,000	5,796,000
Duquesne Light Co., 6.50%	BB+	105,900	5,347,950
Entergy Arkansas, Inc., 6.45%	BB+	50,000	1,267,190
Entergy Mississippi, Inc., 6.25%	BB+	150,000	3,825,000
FPC Capital I, 7.10%, Ser A	BB+	164,400	4,149,456
Georgia Power Co., 6.00%, Ser R	A	213,800	5,428,382
Great Plains Energy, Inc., 4.50%	BB+	12,510	1,078,987
HECO Capital Trust III, 6.50%	BBB□	107,900	2,848,560
Interstate Power & Light Co., 7.10%, Ser C	BBB□	25,000	676,250
Interstate Power & Light Co., 8.375%, Ser B	Baa2	25,000	757,813
NSTAR Electric Co., 4.25%	A□	58,152	4,681,236
NSTAR Electric Co., 4.78%	A□	25,558	2,312,999

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PPL Electric Utilities Corp., 4.60%	BBB	3,917	353,142
PPL Electric Utilities Corp., 6.25%, Depository Shares	BBB	200,000	5,237,500
PPL Energy Supply, LLC, 7.00%	BBB	70,000	1,820,700
Public Service Electric & Gas Co., 4.30%, Ser C	BB+	8,280	687,240
Public Service Electric & Gas Co., 6.92%	BB+	26,800	2,763,750
Southern California Edison Co., 6.00%, Ser C	BBB□	18,000	1,858,500
Southern California Edison Co., 6.125%	BBB□	35,000	3,577,658
Virginia Electric & Power Co., \$7.05	BB+	10,200	1,043,588
Gas Utilities 3.25%			5,228,600
Southern Union Co., 7.55%, Ser A	BB	201,100	5,228,600

See notes to financial statements

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Issuer, description	Credit rating (A)	Shares	Value
Integrated Telecommunication Services 1.60%			\$2,581,635
Telephone & Data Systems, Inc., 6.625%	BBB□	106,900	2,581,635
Investment Banking & Brokerage 10.94%			17,613,627
Bear Stearns Cos., Inc. (The), 5.49%, Depository Shares, Ser G	BBB+	25,200	1,262,520
Bear Stearns Cos., Inc. (The),			

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5.72%, Depositary Shares, Ser F	BBB+	102,460	5,232,632
Goldman Sachs Group, Inc., 6.20%, Ser B	A	20,000	521,000
Lehman Brothers Holdings, Inc., 5.67%, Depositary Shares, Ser D	A□	102,700	5,160,675
Lehman Brothers Holdings, Inc., 5.94%, Depositary Shares, Ser C	A□	90,400	4,655,600
Merrill Lynch & Co., Inc., 6.375%, Depositary Shares, Ser 3	A	30,000	781,200
Life & Health Insurance 1.87%			3,015,300
MetLife, Inc., 6.50%, Ser B	BBB	115,000	3,015,300
Multi-Utilities 14.46%			23,282,003
Baltimore Gas & Electric Co., 6.99%, Ser 1995	Ba1	34,000	3,531,750
BGE Capital Trust II, 6.20%	BBB□	205,000	5,088,100
PNM Resources, Inc., 6.75%, Conv	BBB□	98,049	5,292,685
PSEG Funding Trust II, 8.75%	BB+	71,400	1,829,268
South Carolina Electric & Gas Co., 6.52%	Baa1	55,000	5,522,347
Xcel Energy, Inc., \$4.11, Ser D	BB+	24,921	2,017,853
Oil & Gas Exploration & Production 8.07%			12,990,295
Apache Corp., 5.68%, Depositary Shares, Ser B	BBB	26,700	2,690,025
Devon Energy Corp., 6.49%, Ser A	BB+	50,000	5,031,250
Nexen, Inc., 7.35% (Canada)	BB+	205,500	5,269,020
Regional Banks 4.31%			6,937,294
Bank of America Corp., 6.204%, Depositary Shares, Ser D	A	170,000	4,462,500

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HSBC USA, Inc., \$2.8575 (G)	AA□	50,700	2,474,794
Thriffs & Mortgage Finance 1.53%			2,461,500
<hr/>			
Sovereign Bancorp, Inc., 7.30%, Depository Shares, Ser C	BB+	90,000	2,461,500
Wireless Telecommunication Services 1.18%			1,901,250
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United States Cellular Corp., 7.50%	BBB□	75,000	1,901,250

See notes to financial statements

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FINANCIAL STATEMENTS

Issuer, description, maturity date	Interest rate	Par value (000)	Value
Short-term investments 0.41%			\$666,000
(Cost \$665,903)			
Consumer Finance 0.41%			666,000
<hr/>			
Chevron Texaco Corp., Due 4-2-07	5.220%	\$666	666,000
<hr/>			
Total investments (Cost \$204,147,779)			
142.12%			\$228,793,134
<hr/>			
Other assets and liabilities, net 0.50%			\$803,540
<hr/>			
Fund preferred shares, at value (42.62%)			(\$68,611,071)
<hr/>			
Total net assets 100.00%			\$160,985,603

(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 net assets as of March 31, 2007.

(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 \$3,017,658 or 1.88% of the Fund's net assets as of March 31, 2007.

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 net assets of the Fund.

See notes to financial statements

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Financial statements

FINANCIAL STATEMENTS

Statement of assets and liabilities 3-31-07 (unaudited)

This Statement of Assets and Liabilities is the Fund's balance sheet. It shows the value of what the Fund owns, is due and owes. You'll also find the net asset value for each common share.

Assets

Investments at value (cost \$204,147,779)	\$228,793,134
Cash	54,219
Dividends receivable	1,011,727
Other assets	29,294
Total assets	229,888,374

Liabilities

Payable to affiliates	
Management fees	201,909
Other	24,636
Other payables and accrued expenses	65,155
Total liabilities	291,700

Dutch Auction Rate Transferable Securities preferred shares Series A (DARTS), including accrued dividends, unlimited number of shares of beneficial interest authorized with no par value, 685 shares issued, liquidation preference of \$100,000 per share	68,611,071
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Net assets

Common shares capital paid-in	143,171,019
Accumulated net realized loss on investments	(6,986,169)
Net unrealized appreciation of investments	24,645,355

Accumulated net investment income	155,398
Net assets applicable to common shares	\$160,985,603

Net asset value per common share

Based on 15,292,571 shares of beneficial interest outstanding □ unlimited number of shares authorized with no par value	\$10.53
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See notes to financial statements

Patriot Premium Dividend Fund I

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FINANCIAL STATEMENTS

Statement of operations For the period ended 3-31-07 (unaudited)¹

This Statement of Operations summarizes the Fund's investment income earned and expenses incurred in operating the Fund. It also shows net gains (losses) and distributions paid to DARTS shareholders for the period stated.

Investment income

Dividends	\$6,175,706
Interest	61,895
Total investment income	6,237,601

Expenses

Investment management fees (Note 2)	874,580
Administration fees (Note 2)	112,540
Compliance fees	1,814
DARTS auction fees	92,664
Registration and filing fees	25,568
Printing fees	24,657
Custodian fees	23,390
Professional fees	21,710
Transfer agent fees	18,732
Trustees' fees	4,065
Federal excise tax	2,167
Interest	113
Total expenses	1,202,000
Net investment income	5,035,601

Realized and unrealized gain (loss)

Net realized gain on investments	688,972
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Change in net unrealized appreciation (depreciation) of investments	9,262,481
Net realized and unrealized gain	9,951,453
Distributions to DARTS	(1,406,295)
Increase in net assets from operations	\$13,580,759

¹ Semiannual period from 10-1-06 through 3-31-07.

See notes to financial statements

Patriot Premium Dividend Fund I

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FINANCIAL STATEMENTS

Statement of changes in net assets

These Statements of Changes in Net Assets show how the value of the Fund's net assets has changed during the last two periods. The difference reflects earnings less expenses, any investment gains and losses, distributions, if any, paid to shareholders and the net of Fund share transactions.

	Year ended 9-30-06	Period ended 3-31-07 ¹
Increase (decrease) in net assets		
From operations		
Net investment income	\$10,252,773	\$5,035,601
Net realized gain (loss)	(3,060,432)	688,972
Change in net unrealized appreciation (depreciation)	3,838,279	9,262,481
Distributions to DARTS	(2,492,338)	(1,406,295)
Increase in net assets resulting from operations	8,538,282	13,580,759
Distributions to common shareholders		
From net investment income	(8,120,355)	(3,578,462)
From Fund share transactions	□	□
Net assets		
Beginning of period	150,565,379	150,983,306
End of period²	\$150,983,306	\$160,985,603

¹ Semiannual period from 10-1-06 through 3-31-07. Unaudited.

2 Includes accumulated net investment income of \$104,554 and \$155,398, respectively.

See notes to financial statements

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FINANCIAL STATEMENTS

Financial highlights

The Financial Highlights show how the Fund's net asset value for a share has changed since the end of the previous period.

Period ended	9-30-02 ¹	9-30-03 ¹	9-30-04 ¹	9-30-05 ¹	9-30-06	3-31-07 ²
Per share operating performance						
Net asset value, beginning of period	\$9.74	\$8.30	\$8.82	\$9.25	\$9.25	\$9.87
Net investment income ³	0.78	0.69	0.64	0.65	0.67	0.33
Net realized and unrealized gain (loss) on investments	(1.49)	0.54	0.56	0.66	0.04	0.65
Distributions to DARTS	(0.08)	(0.06)	(0.05)	(0.11)	(0.16)	(0.09)
Total from investment operations	(0.79)	1.17	1.15	1.20	0.55	0.89
Less distributions to common shareholders						
From net investment income	(0.65)	(0.65)	(0.72)	(0.60)	(0.53)	(0.23)
Net asset value, end of period	\$8.30	\$8.82	\$9.25	\$9.85	\$9.87	\$10.53
Per share market value, end of period	\$9.15	\$9.24	\$9.38	\$8.90	\$8.63	\$9.13
Total return at market value⁴ (%)	12.03	8.91	9.76	1.09	3.27	8.56⁵

Ratios and supplemental data

Net assets applicable to common shares, end of period (in millions)	\$125	\$134	\$141	\$151	\$151	\$161
Ratio of expenses to average net assets ⁶ (%)	1.79	1.90	1.70	1.65	1.61	1.53 ⁷
Ratio of net investment income to average net assets ⁸ (%)	8.42	8.33	7.06	6.69	7.07	6.42 ⁷
Portfolio turnover (%)	11	10	16	17	30	2 ⁵

Senior securities

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Total value of DARTS outstanding (in millions)	\$68	\$69	\$69	\$69	\$69	\$69
Involuntary liquidation preference per unit (in thousands)	\$100	\$100	\$100	\$100	\$100	\$100
Average market value per unit (in thousands)	\$100	\$100	\$100	\$100	\$100	\$100
Asset coverage per unit ⁹	\$280,462	\$287,811	\$304,418	\$320,275	\$318,822	\$333,766

See notes to financial statements

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FINANCIAL STATEMENTS

Notes to Financial Highlights

¹ Audited by previous auditor.

² Semiannual period from 10-1-06 through 3-31-07. Unaudited.

³ Based on the average of the shares outstanding.

⁴ Assumes dividend reinvestment.

⁵ Not annualized.

⁶ Ratios calculated on the basis of expenses relative to the average net assets of common shares. Without the exclusion of preferred shares, the ratio of expenses would have been 1.20%, 1.23%, 1.14%, 1.13% , 1.09% and 1.07%, respectively.

⁷ Annualized.

⁸ Ratios calculated on the basis of net investment income relative to the average net assets of common shares. Without the exclusion of preferred shares, the ratio of net investment income would have been 5.65%, 5.39%, 4.73%, 4.57%, 4.80% and 4.47%, respectively.

⁹ Calculated by subtracting the Fund's total liabilities from the Fund's total assets and dividing such amount by the number of DARTS outstanding as of the applicable 1940 Act Evaluation Date, which may differ from the financial reporting date.

See notes to financial statements

Patriot Premium Dividend Fund I

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Notes to financial statements (unaudited)

Note 1 Accounting policies

John Hancock Patriot Premium Dividend Fund I (the "Fund") is a diversified closed-end management investment company registered under the Investment Company Act of 1940 (the "1940 Act"), as amended.

Significant accounting policies of the Fund are as follows:

Valuation of investments

Securities in the Fund's portfolio are valued on the basis of market quotations, valuations provided by independent pricing services or at fair value as determined in good faith in accordance with procedures approved by the Trustees. Short-term debt investments which have a remaining maturity of 60 days or less may be valued at amortized cost, which approximates market value. The Fund determines the net asset value of the common shares each business day.

Investment transactions

Investment transactions are accounted for on a trade date plus one basis for daily net asset value calculations. However, for financial reporting purposes, investment transactions are reported on trade date. Net realized gains and losses on sales of investments are determined on the identified cost basis.

Expenses

The majority of the expenses are directly identifiable to an individual fund. Expenses that are not readily identifiable to a specific fund are allocated in such a manner as deemed equitable, taking into consideration, among other things, the nature and type of expense and the relative sizes of the funds.

Federal income taxes

The Fund qualifies as a "regulated investment company" by complying with the applicable provisions of the Internal Revenue Code and will not be subject to federal income tax on taxable income that is distributed to shareholders. Therefore, no federal income tax provision is required. For federal income tax purposes, the Fund has \$7,244,165 of a capital loss carryforward available, to the extent provided by regulations, to offset future net realized capital gains. To the extent that such carryforward is used by the Fund, no capital gain distributions will be made. The loss carryforward expires September 30, 2014.

New accounting pronouncements

In June 2006, Financial Accounting Standards Board ("FASB") Interpretation No. 48, *Accounting for Uncertainty in Income Taxes* (the "Interpretation"), was issued and is effective for fiscal years beginning after December 15, 2006, and is to be applied to all open tax years as of the effective date. This Interpretation prescribes a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return, and requires certain expanded disclosures. Management is currently evaluating the application of the Interpretation to the Fund and has not at this time quantified the impact, if any, resulting from the adoption of this Interpretation on the Fund's financial statements. The Fund will implement this pronouncement no later than March 31, 2008.

In September 2006, FASB Standard No. 157, *Fair Value Measurements* ("FAS 157"), was issued and is effective for fiscal years beginning after November 15, 2007. FAS 157 defines fair value, establishing a framework for measuring fair value and expands disclosure about fair value measurements. Management is currently evaluating the application of FAS 157 to the Fund and its impact, if any, resulting from the adoption of FAS 157 on the Fund's financial statements.

Patriot Premium Dividend Fund I

Dividend income on investment securities is recorded on the ex-dividend date or, in the case of some foreign securities, on the date thereafter when the Fund identifies the dividend. Interest income on investment securities is recorded on the accrual basis. The Fund may place a security on non-accrual status and reduce related investment income by ceasing current accruals or writing off interest, or dividends receivable, when the collection of income has become doubtful. Foreign income may be subject to foreign withholding taxes, which are accrued as applicable.

The Fund records distributions to shareholders from net investment income and net realized gains, if any, on the ex-dividend date. During the year ended September 30, 2006, the tax character of distributions paid was as follows: ordinary income \$10,612,693.

Such distributions, on a tax basis, are determined in conformity with income tax regulations, which may differ from accounting principles generally accepted in the United States of America. Distributions in excess of tax basis earnings and profits, if any, are reported in the Fund's financial statements as a return of capital.

Use of estimates

The preparation of these financial statements, in accordance with accounting principles generally accepted in the United States of America, incorporates estimates made by management in determining the reported amount of assets, liabilities, revenues and expenses of the Fund. Actual results could differ from these estimates.

Note 2

Management fee and transactions with affiliates and others

The Fund has an investment management contract with John Hancock Advisers, LLC (the "Adviser"), a wholly owned subsidiary of John Hancock Financial Services, Inc., a subsidiary of Manulife Financial Corporation ("MFC"). Under the investment management contract, the Fund pays a monthly management fee to the Adviser at an annual rate of 0.50% of the Fund's average weekly net asset value attributable to the Dutch Auction Rate Transferable Securities preferred shares (collectively, "managed assets"), plus 5.00% of the Fund's weekly gross income, \$311,880 for the period ended March 31, 2007. The Adviser's total fee is limited to a maximum amount equal to 1.00% annually of the Fund's average weekly managed assets. For the period ended March 31, 2007, the advisory fee incurred did not exceed the maximum advisory fee allowed.

Effective December 31, 2005, the investment management teams of the Adviser were reorganized into Sovereign Asset Management LLC ("Sovereign"), a wholly owned indirect subsidiary of John Hancock Life Insurance Company ("JHLICO"), a subsidiary of MFC. The Adviser remains the principal advisor on the Fund and Sovereign acts as subadviser under the supervision of the Adviser. The restructuring did not have an impact on the Fund, which continues to be managed using the same investment philosophy and process. The Fund is not responsible for payment of the subadvisory fees.

Effective October 1, 2006, Sovereign changed its name to MFC Global Investment Management (U.S.), LLC.

The Fund has an administrative agreement with the Adviser under which the Adviser oversees the custodial, auditing, valuation, accounting, legal, stock transfer and dividend disbursing services and maintains Fund communications with shareholders. The Fund pays the Adviser a monthly administration fee at an annual rate of 0.10% of the Fund's average weekly managed assets. The compensation for the period amounted to \$112,540. The Fund also reimbursed JHLICO for certain compliance costs, included in the Fund's Statement of Operations.

Mr. James R. Boyle is Chairman of the Adviser, as well as an affiliated Trustee of the Fund, and is compensated by the Adviser and/or its affiliates. The compensation of unaffiliated Trustees is borne by the Fund. The unaffiliated Trustees may elect to defer, for tax purposes, their receipt of this compensation under the John Hancock Group of Funds Deferred Compensation Plan. The Fund makes

Patriot Premium Dividend Fund I

investments into other John Hancock funds, as applicable, to cover its liability for the deferred compensation. Investments to cover the Fund's deferred compensation liability are recorded on the Fund's books as an other asset. The deferred compensation liability and the related other asset are always equal and are marked to market on a periodic basis to reflect any income earned by the investments as well as any unrealized gains or losses. The Deferred Compensation Plan investments had no impact on the operations of the Fund.

The Fund is listed for trading on the New York Stock Exchange (NYSE) and has filed with the NYSE its chief executive officer certification regarding compliance with the NYSE's listing standards. The Fund also files with the Securities and Exchange Commission the certification of its chief executive officer and chief financial officer required by Section 302 of the Sarbanes-Oxley Act.

Note 3

Fund share transactions

This listing illustrates the Fund's common shares dividend reinvestments, reclassification of the Fund's capital accounts and the number of common shares outstanding at the beginning and end of the last two periods, along with the corresponding dollar value.

	Year ended 9-30-06		Period ended 3-31-07 ¹	
	Shares	Amount	Shares	Amount
Beginning of period	15,292,571	\$143,176,686	15,292,471	\$143,171,019
Dividends reinvested	□	□	□	□
Reclassification of capital accounts	□	(5,667)	□	□
End of period	15,292,571	\$143,171,019	15,292,571	\$143,171,019

¹ Semiannual period from 10-1-06 through 3-31-07. Unaudited.

Dutch Auction Rate Transferable Securities preferred shares Series A

The Fund issued 685 shares of Dutch Auction Rate Transferable Securities preferred shares Series A (DARTS) in a public offering. The underwriting discount was recorded as a reduction of the capital of common shares.

Dividends on the DARTS, which accrue daily, are cumulative at a rate that was established at the offering of the DARTS and has been reset every 49 days thereafter by an auction. Dividend rates on DARTS ranged from 3.999% to 4.190% during the period ended March 31, 2007. Accrued dividends on DARTS are included in the value of DARTS on the Fund's Statement of Assets and Liabilities.

The DARTS are redeemable at the option of the Fund, at a redemption price equal to \$100,000 per share, plus accumulated and unpaid dividends on any dividend payment date. The DARTS are also subject to mandatory redemption at a redemption price equal to \$100,000 per share, plus accumulated and unpaid dividends, if the Fund is in default on its asset coverage requirements with respect to the DARTS, as defined in the Fund's bylaws. If the dividends on the DARTS shall remain unpaid in an amount equal to two full years' dividends, the holders of the DARTS, as a class, have the right to elect a majority of the Board of Trustees. In general, the holders of the DARTS and the common shareholders have equal voting rights of one vote per share, except that the holders of the DARTS, as a class, vote to elect two members of the Board of Trustees, and separate class votes are required on certain matters that affect the respective interests of the DARTS and common shareholders.

Leverage

The Fund issued preferred shares to increase its assets available for investment. The Fund generally will not issue preferred shares unless the Adviser expects that the Fund will achieve a greater return on the proceeds resulting from the use of leverage than the additional costs

the Fund incurs as a result of leverage. When the Fund leverages its assets, the fees paid to the Adviser for investment advisory and administrative services will be higher than if the Fund did not borrow because the Adviser's fees are calculated based on the Fund's total assets, including the proceeds of the issuance of preferred shares. Consequently, the Fund and the Adviser may have differing interests in determining whether to leverage the Fund's assets. The Board of Trustees will monitor this potential conflict. The Fund's use of leverage is premised upon the expectation that the Fund's dividends on its outstanding preferred shares will be lower than the return the Fund achieves on its investments with the proceeds of the issuance of preferred shares.

Leverage creates risks which may adversely affect the return for the holders of common shares, including:

- the likelihood of greater volatility of net asset value and market price of common shares;
- fluctuations in the dividend rates on any preferred shares;
- increased operating costs, which may reduce the Fund's total return to the holders of common shares; and
- the potential for a decline in the value of an investment acquired through leverage, while the Fund's obligations under such leverage remains fixed.

To the extent the income or capital appreciation derived from securities purchased with funds received from leverage exceeds the cost of leverage, the Fund's return will be greater than if leverage had not been used.

Note 4

Investment transactions

Purchases and proceeds from sales or maturities of securities, other than short-term securities and obligations of the U.S. government, during the period ended March 31, 2007, aggregated \$6,362,288 and \$5,029,005, respectively.

The cost of investments owned on March 31, 2007, including short-term investments, for federal income tax purposes was \$204,578,717. Gross unrealized appreciation and depreciation of investments aggregated \$26,595,465 and \$2,381,048, respectively, resulting in net unrealized appreciation of \$24,214,417. The difference between book basis and tax basis net unrealized appreciation of investments is attributable primarily to the tax deferral of losses on certain sales of securities.

Note 5

Supplemental event

On April 23, 2007, the shareholders approved the merger of the Fund into John Hancock Patriot Premium Dividend Fund II, effective June 25, 2007.

Investment objective and policy

The Fund's investment objective is to provide a high current income consistent with modest growth of capital for holders of its common shares of beneficial interest. The Fund will pursue its objective by investing in a diversified portfolio of dividend-paying preferred and common stocks.

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The Fund's non-fundamental investment policy with respect to the quality of ratings of its portfolio investments, which was changed by a vote of the Fund's Trustees on September 13, 1994, and became effective October 15, 1994, stipulates that preferred stocks and debt obligations in which the Fund will invest will be rated investment grade (at least "BBB" by S&P or "Baa" by Moody's) at the time of investment or will be preferred stocks of issuers of investment-grade senior debt, some of which may have speculative characteristics or, if not rated, will be of comparable quality as determined by the Adviser. The Fund will invest in common stocks of issuers whose senior debt is rated investment-grade or, in the case of issuers that have no rated senior debt outstanding, whose senior debt is considered by the Adviser to be of comparable quality.

This revised policy supersedes the requirement that at least 80% of the Fund's total assets consist of preferred stocks and debt obligations rated "A" or higher and dividend-paying common stocks whose issuers have senior debt rated "A" or higher.

On November 20, 2001, the Fund's Trustees approved the following investment policy investment restriction change, effective December 15, 2001. Under normal circumstances, the Fund will invest at least 80% of its assets in dividend-paying securities. The "Assets" are defined as net assets, including the liquidation preference amount of the DARTS, plus borrowings for investment purposes. The Fund will notify shareholders at least 60 days prior to any change in this 80% investment policy.

By-laws

In November 2002, the Board of Trustees adopted several amendments to the Fund's by-laws, including provisions relating to the calling of a special meeting and requiring advance notice of shareholder proposals or nominees for Trustee. The advance notice provisions in the by-laws require shareholders to notify the Fund in writing of any proposal that they intend to present at an annual meeting of shareholders, including any nominations for Trustee, between 90 and 120 days prior to the first anniversary of the mailing date of the notice from the prior year's annual meeting of shareholders. The notification must be in the form prescribed by the by-laws. The advance notice provisions provide the Fund and its Trustees with the opportunity to thoughtfully consider and address the matters proposed before the Fund prepares and mails its proxy statement to shareholders. Other amendments set forth the procedures that must be followed in order for a shareholder to call a special meeting of shareholders. Please contact the Secretary of the Fund for additional information about the advance notice requirements or the other amendments to the by-laws.

On December 16, 2003, the Trustees approved the following change to the Fund's by-laws. The auction preferred section of the Fund's bylaws was changed to update the rating agency requirements, in keeping with recent changes to the agencies' basic maintenance reporting requirements for leveraged closed-end funds. By-laws now require an independent accountant's confirmation only once per year, at the Fund's fiscal year end, and changes to the agencies' basic maintenance reporting requirements that include modifications to the eligible assets and their respective discount factors. These revisions bring the Fund's by-laws in line with current rating agency requirements.

On September 14, 2004, the Trustees approved an amendment to the Fund's by-laws increasing the maximum applicable dividend rate ceiling on the preferred shares to conform with the modern calculation methodology used by the industry and other John Hancock funds.

Dividends and distributions

During the period ended March 31, 2007, dividends from net investment income totaling

Patriot Premium Dividend Fund I

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\$0.234 per share were paid to shareholders. The dates of payments and the amounts per share are as follows:

PAYMENT DATE	INCOME DIVIDEND
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October 31, 2006	\$0.039
November 30, 2006	0.039
December 29, 2006	0.039
January 31, 2007	0.039
February 28, 2007	0.039
March 30, 2007	0.039

Dividend reinvestment plan

The Fund offers its shareholders a Dividend Reinvestment Plan (the "Plan"), which offers the opportunity to earn compounded yields. Each holder of common shares will automatically have all distributions of dividends and capital gains reinvested by Mellon Investor Services, as Plan agent for the common shareholders (the "Plan Agent"), unless an election is made to receive cash. Holders of common shares who elect not to participate in the Plan will receive all distributions in cash, paid by check mailed directly to the shareholder of record (or, if the common shares are held in street or other nominee name, then to the nominee) by the Plan Agent, as dividend-disbursing agent. Shareholders whose shares are held in the name of a broker or a nominee should contact the broker or nominee to determine whether and how they may participate in the Plan.

If the Fund declares a dividend payable either in common shares or in cash, non-participants will receive cash and participants in the Plan will receive the equivalent in common shares. If the market price of the common shares on the payment date of the dividend is equal to or exceeds their net asset value as determined on the payment date, participants will be issued common shares (out of authorized but unissued shares) at a value equal to the higher of net asset value or 95% of the market price. If the net asset value exceeds the market price of the common shares at such time, or if the Board of Trustees declares a dividend payable only in cash, the Plan Agent will, as agent for Plan participants, buy shares in the open market, on the New York Stock Exchange or elsewhere, for the participant's accounts. Such purchases will be made promptly after the payable date for such dividend and, in any event, prior to the next ex-dividend date after such date, except where necessary to comply with federal securities laws. If, before the Plan Agent has completed its purchases, the market price exceeds the net asset value of the common shares, the average per share purchase price paid by the Plan Agent may exceed the net asset value of the common shares, resulting in the acquisition of fewer shares than if the dividend had been paid in shares issued by the Fund.

Each participant will pay a pro rata share of brokerage commissions incurred with respect to the Plan Agent's open market purchases in connection with the reinvestment of dividends and distributions. The cost per share of the shares purchased for each participant's account will be the average cost, including brokerage commissions, of any shares purchased on the open market plus the cost of any shares issued by the Fund. There will be no brokerage charges with respect to common shares issued directly by the Fund. There are no other charges to participants for reinvesting dividends or capital gain distributions.

Participants in the Plan may withdraw from the Plan at any time by contacting the Plan Agent by telephone, in writing or by visiting the Plan Agent's Web site at www.melloninvestor.com. Such withdrawal will be effective immediately if received prior to a dividend record date; otherwise, it will be effective for all subsequent dividend record dates. When a participant withdraws from the Plan or upon termination of the Plan, as provided below, certificates for whole common shares credited to his or her account under the Plan will be issued and a cash payment will be made for any fraction of a share credited to such account.

The Plan Agent maintains each shareholder's account in the Plan and furnishes monthly written confirmations of all transactions in the accounts, including information needed by the shareholders for personal and tax records. The Plan Agent will hold common shares in the account of each Plan participant in non-certificated form in the name of the participant. Proxy material relating to the shareholders' meetings of

Patriot Premium Dividend Fund I

the Fund will include those shares purchased, as well as shares held pursuant to the Plan.

The reinvestment of dividends and distributions will not relieve participants of any federal income tax that may be payable or required to be withheld on such dividends or distributions. Participants under the Plan will receive tax information annually. The amount of dividend to be reported on 1099-DIV should be: (1) in the case of shares issued by the Fund, the fair market value of such shares on the dividend payment date and (2) in the case of shares purchased by the Plan Agent in the open market, the amount of cash used by the Plan Agent to purchase shares in the open market, including the amount of cash allocated to brokerage commissions paid on such purchases.

Experience under the Plan may indicate that changes are desirable. Accordingly, the Fund reserves the right to amend or terminate the Plan as applied to any dividend or distribution paid subsequent to written notice of the change sent to all shareholders of the Fund at least 90 days before the record date for the dividend or distribution. The Plan may be amended or terminated by the Plan Agent after at least 90 days written notice to all shareholders of the Fund. All correspondence or additional information concerning the Plan should be directed to the Plan Agent, Mellon Bank, N.A., c/o Mellon Investor Services, P.O. Box 3338, South Hackensack, NJ 07606-1938 (Telephone: 1-800-852-0218).

Shareholder communication and assistance

If you have any questions concerning the Fund, we will be pleased to assist you. If you hold shares in your own name and not with a brokerage firm, please address all notices, correspondence, questions or other communications regarding the Fund to the transfer agent at:

Mellon Investor Services
Newport Office Center VII
480 Washington Boulevard
Jersey City, NJ 07310
Telephone: 1-800-852-0218

If your shares are held with a brokerage firm, you should contact that firm, bank or other nominee for assistance.

Patriot Premium Dividend Fund I

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Board Consideration of and Continuation of Investment Advisory Agreement and Subadvisory Agreement: John Hancock Patriot Premium Dividend Fund I

The Investment Company Act of 1940 (the "1940 Act") requires the Board of Trustees (the "Board") of John Hancock Patriot Premium Dividend Fund I (the "Fund"), including a majority of the Trustees who have no direct or indirect interest in the investment advisory agreement and are not "interested persons" of the Fund, as defined in the 1940 Act (the "Independent Trustees"), annually to review and consider the continuation of: (i) the investment advisory agreement (the "Advisory Agreement") with John Hancock Advisers, LLC (the "Adviser") and (ii) the investment subadvisory agreement (the "Subadvisory Agreement") with Sovereign Asset Management LLC (the "Subadviser"). The Advisory Agreement and the Subadvisory Agreement are collectively referred to as the "Advisory Agreements."

At meetings held on May 1st and June 5th, 2006, the Board considered the factors and reached the conclusions described below relating to the selection of the Adviser and Subadviser and the continuation of the Advisory Agreements. During such meetings, the Board's Contracts/Operations Committee and the Independent Trustees also met in executive sessions with their independent legal counsel.

In evaluating the Advisory Agreements, the Board, including the Contracts/Operations Committee and the Independent Trustees, reviewed a broad range of information requested for this purpose by the Independent Trustees, including: (i) the investment performance of the Fund and a peer group of comparable funds (the "Peer Group") selected by Morningstar Inc. ("Morningstar"), an independent provider of investment company data, for a range of periods ended December 31, 2005; (ii) advisory and other fees incurred by, and the expense ratios of, the Fund relative to a Peer Group; (iii) the Adviser's financial results and condition, including its and certain of its affiliates' profitability from services performed for the Fund; (iv) breakpoints in the Fund's and the Peer Group's fees and information about economies of scale; (v) the Adviser's and Subadviser's record of compliance with applicable laws and regulations with the Fund's investment policies and restrictions and with the applicable Code of Ethics, and the structure and responsibilities of the Adviser's and Subadviser's compliance department; (vi) the background and experience of senior management and investment professionals and (vii) the nature, cost and character of advisory and non-investment management services provided by the Adviser and its affiliates and by the Subadviser.

The Board's review and conclusions were based on a comprehensive consideration of all information presented to the Board and not the result of any single controlling factor. It was based on performance and other information as of December 31, 2005; facts may have changed between that date and the date of this shareholders report. The key factors considered by the Board and the conclusions reached are described below.

Nature, extent and quality of services

The Board considered the ability of the Adviser and the Subadviser, based on their resources, reputation and other attributes, to attract and retain qualified investment professionals, including research, advisory and supervisory personnel. The Board further considered the compliance programs and compliance records of the Adviser and Subadviser. In addition, the Board took into account the administrative services provided to the Fund by the Adviser and its affiliates.

Based on the above factors, together with those referenced below, the Board concluded that, within the context of its full deliberations, the nature, extent and quality of the investment advisory services provided to the Fund by the Adviser and Subadviser were sufficient to support renewal of the Advisory Agreements.

Fund performance

The Board considered the performance results for the Fund over various time periods ended December 31, 2005. The Board also considered these results in comparison to the performance of the Peer Group, as well as the

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Fund's benchmark index. Morningstar determined the Peer Group for the Fund. The Board reviewed with a representative of Morningstar the methodology used by Morningstar to select the funds in the Peer Group. The Board noted the imperfect comparability of the Peer Group and that Morningstar was not able to select a comparative Category for the Fund.

The Board noted that the Fund's performance during the 5-year period was lower than the performance of the median of the Peer Group and its benchmark index, the Merrill Lynch Preferred Stock DRD Eligible Index. The Board also noted that Fund's more recent performance during the 1- and 3-year periods was either higher than or not appreciably lower than the performance of the Peer Group median, and its benchmark index.

Investment advisory fee and subadvisory fee rates and expenses

The Board reviewed and considered the contractual investment advisory fee rate payable by the Fund to the Adviser for investment advisory services (the "Advisory Agreement Rate"). The Board received and considered information comparing the Advisory Agreement Rate with the advisory fees for the Peer Group. The Board noted that the Advisory Agreement Rate was lower than the median rate of the Peer Group.

The Board received and considered expense information regarding the Fund's various components, including advisory fees and other non-advisory fees, including administrative fees, transfer agent fees, custodian fees and

other miscellaneous fees (e.g., fees for accounting and legal services). The Board considered comparisons of these expenses to the Peer Group median. The Board also received and considered expense information regarding the Fund's total operating expense ratio ("Expense Ratio"). The Board received and considered information comparing the Expense Ratio of the Fund to that of the Peer Group median. The Board noted that the Fund's Expense Ratio was higher than the Peer Group median.

The Adviser also discussed the Morningstar data and rankings, and other relevant information, for the Fund. Based on the above-referenced considerations and other factors, the Board concluded that the Fund's plans for improving overall performance and lowering the Expense Ratio supported the re-approval of the Advisory Agreements.

The Board also received information about the investment subadvisory fee rate (the "Subadvisory Agreement Rate") payable by the Adviser to the Subadviser for investment subadvisory services. The Board concluded that the Subadvisory Agreement Rate was fair and equitable, based on its consideration of the factors described here.

Profitability

The Board received and considered a detailed profitability analysis of the Adviser based on the Advisory Agreements, as well as on other relationships between the Fund and the Adviser and its affiliates, including the Subadviser. The Board concluded that, in light of the costs of providing investment management and other services to the Fund, the profits and other ancillary benefits reported by the Adviser were not unreasonable.

Economies of scale

The Board received and considered general information regarding economies of scale with respect to the management of the Fund, including the Fund's ability to appropriately benefit from economies of scale under the Fund's fee structure. The Board recognized the inherent limitations of any analysis of economies of scale, stemming largely from the Board's understanding that most of the Adviser's and Subadviser's costs are not specific to individual Funds, but rather are incurred across a variety of products and services.

The Board observed that the Advisory Agreements did not offer breakpoints. However, the Board considered the limited relevance of economies of scale in the context of a closed-end fund that, unlike an open-end fund, does not continuously offer its shares. The Board noted that the Fund, as a closed-end investment company, was not expected to increase materially in size and that its assets would grow (if at all) through the investment performance of the Fund. Therefore, the Board did not consider potential economies of scale as a principal factor in assessing the fees

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payable under the Advisory Agreements, but concluded that the fees were fair and equitable based on relevant factors.

Other benefits to the Adviser

The Board received information regarding potential "fall-out" or ancillary benefits received by the Adviser and its affiliates as a result of the Adviser's relationship with the Fund. Such benefits could include, among others, benefits directly attributable to the relationship of the Adviser with the Fund and benefits potentially derived from an increase in the business of the Adviser as a result of its relationship with the Fund (such as the ability to market to shareholders other financial products offered by the Adviser and its affiliates).

The Board also considered the effectiveness of the Adviser's, Subadviser's and Fund's policies and procedures for complying with the requirements of the federal securities laws, including those relating to best execution of portfolio transactions and brokerage allocation.

Other factors and broader review

As discussed above, the Board reviewed detailed materials received from the Adviser and Subadviser as part of the annual re-approval process. The Board also regularly reviews and assesses the quality of the services that the

Fund receives throughout the year. In this regard, the Board reviews reports of the Adviser and Subadviser at least quarterly, which include, among other things, fund performance reports and compliance reports. In addition, the Board meets with portfolio managers and senior investment officers at various times throughout the year.

After considering the above-described factors and based on its deliberations and its evaluation of the information described above, the Board concluded that approval of the continuation of the Advisory Agreements for the Fund was in the best interest of the Fund and its shareholders. Accordingly, the Board unanimously approved the continuation of the Advisory Agreements.

¹ The Board previously considered information about the Subadvisory Agreement at the September and December 2005 Board meetings in connection with the Adviser's reorganization.

² Morningstar also provided a comparative analysis for most, but not all of the John Hancock Funds, of the investment performance and advisory and other fees incurred by, and the expense ratios of, the John Hancock Funds relative to a category of relevant funds (the "Category"). Morningstar was not able to select a comparative Category for the John Hancock Patriot Premium Dividend Fund I. Therefore, Morningstar did not provide such an analysis.

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For more information

The Fund's proxy voting policies, procedures and records are available without charge, upon request:

By phone

1-800-225-5291

On the Fund's Web site

www.jhfunds.com/proxy

On the SEC's Web site

www.sec.gov

Trustees

Ronald R. Dion, *Chairman*

James R. Boyle

James F. Carlin

William H. Cunningham

Charles L. Ladner*

Dr. John A. Moore*

Patti McGill Peterson*

Steven R. Pruchansky

* Members of the Audit Committee

☐ Non-Independent Trustee

Officers

Keith F. Hartstein

President and

Chief Executive Officer

Thomas M. Kinzler

Secretary and

Chief Legal Officer

Francis V. Knox, Jr.

Gordon M. Shone

Treasurer

John G. Vrysen

Chief Financial Officer

Investment adviser

John Hancock Advisers, LLC

601 Congress Street

Boston, MA 02210-2805

Subadviser

MFC Global Investment

Management (U.S.), LLC

101 Huntington Avenue

Boston, MA 02199

Custodian

The Bank of New York

One Wall Street

New York, NY 10286

Transfer agent for

common shareholders

Mellon Investor Services

Newport Office Center VII

480 Washington Boulevard

Jersey City, NJ 07310

Transfer agent for

preferred shareholders

Deutsche Bank Trust

Company Americas

280 Park Avenue

New York, NY 10017

Legal counsel

Kirkpatrick & Lockhart

Preston Gates Ellis LLP

1 Lincoln Street

Boston, MA 02111-2950

Chief Compliance Officer

Stock symbol

Listed New York Stock

Exchange:

PDF

**For shareholder assistance
refer to page 21**

How to contact us

Internet www.jhfunds.com

Mail Mellon Investor Services
Newport Office Center VII
480 Washington Boulevard
Jersey City, NJ 07310

Phone	Customer service representatives	1-800-852-0218
	Portfolio commentary	1-800-344-7054
	24-hour automated information	1-800-843-0090
	TDD line	1-800-231-5469

A listing of month-end portfolio holdings is available on our Web site, www.jhfunds.com. A more detailed portfolio holdings summary is available on a quarterly basis 60 days after the fiscal quarter on our Web site or upon request by calling 1-800-225-5291, or on the Securities and Exchange Commission's Web site, www.sec.gov.

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JOHN HANCOCK FAMILY OF FUNDS

EQUITY

Balanced Fund
Classic Value Fund
Classic Value Fund II
Classic Value Mega Cap Fund
Core Equity Fund
Focused Equity Fund
Global Shareholder Yield Fund
Growth Fund
Growth Opportunities Fund
Growth Trends Fund
Intrinsic Value Fund
Large Cap Equity Fund
Large Cap Select Fund
Mid Cap Equity Fund

INTERNATIONAL

Greater China Opportunities Fund
International Allocation Portfolio
International Classic Value Fund
International Core Fund
International Fund
International Growth Fund

INCOME

Bond Fund
Government Income Fund
High Yield Fund
Investment Grade Bond Fund
Strategic Income Fund

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Mid Cap Growth Fund
Multi Cap Growth Fund
Small Cap Equity Fund
Small Cap Fund
Small Cap Intrinsic Value Fund
Sovereign Investors Fund
U.S. Core Fund
U.S. Global Leaders Growth Fund
Value Opportunities Fund

ASSET ALLOCATION

Allocation Core Portfolio
Allocation Growth + Value Portfolio
Lifecycle 2010 Portfolio
Lifecycle 2015 Portfolio
Lifecycle 2020 Portfolio
Lifecycle 2025 Portfolio
Lifecycle 2030 Portfolio
Lifecycle 2035 Portfolio
Lifecycle 2040 Portfolio
Lifecycle 2045 Portfolio
Lifecycle Retirement Portfolio
Lifestyle Aggressive Portfolio
Lifestyle Balanced Portfolio
Lifestyle Conservative Portfolio
Lifestyle Growth Portfolio
Lifestyle Moderate Portfolio

SECTOR

Financial Industries Fund
Health Sciences Fund
Real Estate Fund
Regional Bank Fund
Technology Fund
Technology Leaders Fund

TAX-FREE

California Tax-Free Income Fund
High Yield Municipal Bond Fund
Massachusetts Tax-Free Income Fund
New York Tax-Free Income Fund
Tax-Free Bond Fund

MONEY MARKET

Money Market Fund
U.S. Government Cash Reserve

CLOSED-END

Bank and Thrift Opportunity Fund
Financial Trends Fund, Inc.
Income Securities Trust
Investors Trust
Patriot Global Dividend Fund
Patriot Preferred Dividend Fund
Patriot Premium Dividend Fund I
Patriot Premium Dividend Fund II
Patriot Select Dividend Trust
Preferred Income Fund
Preferred Income II Fund
Preferred Income III Fund
Tax-Advantaged Dividend Income Fund

For more complete information on any John Hancock Fund and an Open-End fund prospectus, which includes charges and expenses, call your financial professional, or John Hancock Funds at 1-800-225-5291 for Open-End fund information and 1-800-852-0218 for Closed-End fund information. Please read the Open-End fund prospectus carefully before investing or sending money.

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ITEM 2. CODE OF ETHICS.

As of the end of the period, March 31, 2007, the registrant has adopted a code of ethics, as defined in Item 2 of Form N-CSR, that applies to its Chief Executive Officer, Chief Financial Officer and Treasurer (respectively, the principal executive officer, the principal financial officer and the principal accounting officer, the [Senior Financial Officers]). A copy of the code of ethics is filed as an exhibit to this Form N-CSR.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable at this time.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable at this time.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable at this time.

ITEM 6. SCHEDULE OF INVESTMENTS.

Not applicable.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

There were no material changes to previously disclosed John Hancock Funds - Administration Committee Charter and John Hancock Funds [Governance Committee Charter.

ITEM 11. CONTROLS AND PROCEDURES.

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(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-CSR, 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 most recent fiscal half-year (the registrant's second fiscal half-

year in the case of an annual report) that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

(a)(1) Code of Ethics for Senior Financial Officers is attached.

(a)(2) Separate certifications for the registrant's principal executive officer and principal financial officer, as required by Section 302 of the Sarbanes-Oxley Act of 2002 and Rule 30a-2(a) under the Investment Company Act of 1940, are attached.

(b) Separate certifications for the registrant's principal executive officer and principal financial officer, as required by 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, and Rule 30a-2(b) under the Investment Company Act of 1940, are attached. The certifications furnished pursuant to this paragraph are not deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liability of that section. Such certifications are not deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except to the extent that the Registrant specifically incorporates them by reference.

(c)(1) Submission of Matters to a Vote of Security Holders is attached. See attached John Hancock Funds Governance Committee Charter.

(c)(2) Proxy Voting Policies and Policies Procedures are attached.

(c)(3) Contact person at the registrant.

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: May 24, 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: May 24, 2007

By: /s/ John G. Vrysen

John G. Vrysen
Chief Financial Officer

Date: May 24, 2007
