HANCOCK JOHN PATRIOT PREMIUM DIVIDEND FUND I
Form N-CSR
May 30, 2006

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 Attorney and Assistant Secretary

601 Congress Street

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

Registrant's telephone number, including area code: 617-375-1513

Date of fiscal year end: September 30

Date of reporting period: March 31, 2006

ITEM 1. REPORT TO SHAREHOLDERS.

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To Our Shareholders,

After producing modest returns in 2005, the stock market started off strong in the first quarter of 2006. The major indexes all advanced and produced three-month returns that equaled the market's returns for all of 2005. For example, the Standard & Poor's 500 Index returned 4.21% through March 2006, versus 4.91% last year in total. Investors were encouraged by solid corporate earnings, a slower-growing economy and stable inflation, which suggested the Federal Reserve could be coming close to the end of their 18-month campaign of rising interest rates.

Although a solid yearly beginning has typically augured well for the rest of the year, it is anyone's guess where the market will end 2006, especially given the wild cards of interest rate moves and record-high energy prices and their impact on corporate profits and the economy.

One thing we do know, however, is that the stock market's pattern is one of extremes. Consider the last 10 years. From 1995 through 1999, we saw double-digit returns in excess of 20% per year, only to have 2000 through 2002 produce ever-increasing negative results, followed by another 20%-plus up year in 2004 and a less than 5% advance in 2005. Since 1926, the market, as measured by the Standard & Poor's 500 Index, has produced average annual results of 10.4% . However, that "normal" return is rarely produced in any given year. In fact, calendar-year returns of 8% to 12% have occurred only five times in the 80 years since 1926.

Although the past in no way predicts the future, we have learned at least one lesson from history: Expect highs and lows in the short term, but always invest for the long term. Equally important: Work with your financial professional to maintain a diversified portfolio, spread out among not only different asset classes — stocks, bonds and cash — but also among various investment styles. It's the best way we know of to benefit from, and weather, the market's extremes.

Sincerely,

Keith F. Hartstein,
President and Chief Executive Officer

This commentary reflects the CEO's views as of March 31, 2006. 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 of capital, for holders of its common shares by investing at least 80% of its assets in dividend-paying securities.

Over the last six months

* Preferred stocks started out the period on firm footing, but came under pressure later as the Treasury market faltered.

* The Fund's comparatively small stake in strong-performing utility common stocks caused it to underperform its peer group average.

* Preferred-stock holdings mostly posted positive gains, although lower-coupon securities lagged.

The total returns for the Fund include the reinvestment of all distributions. The performance data contained within this material represents past performance, which does not guarantee future results.

The yield at closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

Top 10 issuers

7.9%	NSTAR
5.3%	Energy East Corp.
4.5%	Lehman Brothers Holdings, Inc.
3.9%	Baltimore Gas & Electric Co.
3.4%	CH Energy Group, Inc.
3.2%	Sierra Pacific Power Co.
3.0%	Bear Stearns Cos., Inc.
2.7%	Alabama Power Co., Inc.
2.6%	KeySpan Corp.
2.6%	South Carolina Electric & Gas Co.

As a percentage of net assets plus the value of preferred shares on March 31, 2006.

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BY GREGORY K. PHELPS AND MARK T. MALONEY FOR THE SOVEREIGN ASSET MANAGEMENT LLC PORTFOLIO MANAGEMENT TEAM

MANAGERS' REPORT

JOHN HANCOCK

Patriot Premium Dividend Fund I

Preferred stocks, which are the primary emphasis of John Hancock Patriot Premium Dividend Fund I, struggled during the six-month period ended March 31, 2006. From the outset of the period, a weakening Treasury market caused growing concerns that economic growth was strong enough to fuel inflationary pressures and warrant further interest rate hikes by the Federal Reserve Board. That, coupled with a bout of profit taking, put pressure on preferred-share prices. Also weighing on them was a heavy new-issuance calendar. As interest rates rose, newly issued preferred stocks came to market with higher yields than other securities, making older issues less attractive and putting pressure on their prices. An improved tone in the Treasury market helped preferreds during the first two months of the new year, but sagged again in March 2006. That’s when continued good news on the economic front prompted investors to believe that the Federal Reserve Board would raise short-term interest rates faster than most observers had anticipated at the start of the year.

“Preferred stocks...struggled during the six-month period ended March 31, 2006.”

Utility common stocks

Utility common stocks — another area of emphasis for the Fund — followed a similar path. In addition to coming under pressure due to a weak Treasury market, utility common stocks also were burdened by falling energy prices throughout much of the period and a robust round of profit taking. That said, they outpaced preferred stocks during the period. Utility stocks were helped by the fact that some are hidden energy plays. Energy shares soared with skyrocketing crude oil prices toward the end of the period. Thanks to deregulation, some utilities that churn out excess power from low-cost sources like coal or nuclear plants can sell that extra capacity at a relatively high price. Strong demand for power has

helped, too. All this has helped utilities generate extra cash to reduce their debt, boost dividends and repurchase stocks — all of which helped drive up their share prices.

Performance

For the six months ended March 31, 2006, John Hancock Patriot Premium Dividend Fund I returned –0.17% at net asset value and –3.21% at market value. The difference in the Fund’s net asset value (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. By comparison, the average closed-end mid-cap value fund returned 4.41% at net asset value, according to Morningstar, Inc.

For the same six-month period, the Standard & Poor’s 500 Index returned 6.38% . Going forward, the Fund has switched its benchmark indexes to ones that are more closely correlated to the Fund’s holdings. They include the broad-based Lehman Brothers Aggregate Bond Index, which returned –0.06% in the period, and a narrower, blended index of 70% Merrill Lynch Preferred Stock DRD Index and 30% S&P 400 Utilities Index, which returned 1.76% in the period. The main factor driving the Fund’s underper-formance versus its peer group average was our relatively small stake in utility common stocks.

“...some of our utility common stock holdings also were the biggest contributors to our performance.”

Chart-topping utility common stocks

Given the utility stocks outperformance of preferred stocks, its not surprising that some of our utility common stock holdings also were the biggest contributors to our performance. Among the most significant contributors was KeySpan Corp., which operates regulated gas utilities through the Northeastern United States. It was buoyed on the news that KeySpan would be acquired by British energy network operation National Grid. The prospects of further utility merger and acquisition activity also helped boost our holdings in Energy East Corp. and CH Energy Group, Inc.

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Industry distribution[1]	
Multi-utilities & unregulated power	42%
Electric utilities	28%
Oil & gas exploration & production	8%
Investment banking & brokerage	8%
Gas utilities	4%
Integrated telecommunication services	3%
Life & health insurance	1%
Agricultural products	1%
Regional	

banks	1%
Diversified banks	1%
Consumer finance	1%

Our holdings in telecommunications companies AT&T, Inc. and Verizon Communications, Inc. also worked in our favor, scoring solid advances in the first three months of 2006. Thats when the telecom sector attracted a lot of investor attention with large acquisitions, part of a widespread consolidation that Wall Street found encouraging.

Preferred-stock holdings: leaders and laggards

Among our preferred-stock holdings, we enjoyed solid performance from holdings that offered a certain tax advantage for corporations known as the dividends received deduction (DRD). The demand for tax-advantaged investments was strong overall and particularly for DRD-eligible securities. At the same time, new DRD issuance was light compared with other preferred stocks. Among non-DRD-eligible holdings, Nexen, Inc. made a positive contribution to performance. Like some of our utility holdings, the shares of this Canadian-based global energy company were buoyed by speculation that it would be taken over by a higher-quality company.

On the flip side, our exposure to Georgia Power Co., whose core business is the generation and purchase of electricity in that state, detracted from performance. The holding, which is a fully taxable preferred stock, was hurt, like most non-DRD-eligible securities, by slack demand, heavy supply and the fact that the stock went ex-dividend in the last month of the period. When companies pay a significant dividend, the price of their stock often declines by the amount of the dividend after the ex-dividend date normally two business days before the date of record of the dividend.

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Outlook

The interest rate outlook was somewhat muddled at the end of the period. At least one additional rate hike in May had already been priced into the markets. If investors expect more interest rate hikes beyond May, preferred stocks could remain under pressure. But if the market begins to sense that the Fed will pause in its almost two-year-long campaign to raise interest rates, we believe preferreds could perform reasonably well. We also believe that preferred stocks overall offer attractive values at this point, and we may tilt the Fund more heavily toward the segment. As for utility common stocks, our outlook calls for more merger and acquisition activity, a development that should help boost the types of smaller- and medium-sized utility companies we own. We also believe that long-term demand for dividend-paying securities, including preferred stocks, will provide a strong underpinning for them in the coming year. The first wave of baby boomers hit 60 years old in January, a trend that only will expand over the coming years and one we expect to further fuel demand for income-producing investments.

…preferred stocks overall offer attractive values at this point…

This commentary reflects the views of the portfolio managers through the end of the Funds period discussed in this report. The managers statements reflect their 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 to factors adversely affecting the utilities industry than a more broadly diversified fund. 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, 2006.

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F I N A N C I A L S TAT E M E N T S

FUND'S INVESTMENTS

Securities owned by the Fund on March 31, 2006 (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 52.09%		**$75,828,410**
(Cost $67,766,681)		
Electric Utilities 4.67%		**6,805,180**
Cinergy Corp.	30,000	1,362,300
FPL Group, Inc.	20,000	802,800
Pinnacle West Capital Corp.	37,000	1,446,700
Progress Energy, Inc.	72,500	3,188,550
Progress Energy, Inc. (Contingent Value Obligation) (B)(I)	69,000	4,830
Gas Utilities 3.00%		**4,362,211**
Atmos Energy Corp.	12,250	322,543
National Fuel Gas Co.	59,850	1,958,292
Peoples Energy Corp.	58,400	2,081,376
Integrated Telecommunication Services 2.59%		**3,773,250**
AT&T, Inc.	97,850	2,645,864

Verizon Communications, Inc.	33,100	1,127,386
Multi-Utilities & Unregulated Power 41.83%		**60,887,769**
Alliant Energy Corp.	144,380	4,543,639
Ameren Corp.	45,900	2,286,738
CH Energy Group, Inc.	151,050	7,250,400
Consolidated Edison, Inc.	32,000	1,392,000
Dominion Resources, Inc.	64,300	4,438,629
DTE Energy Co.	126,000	5,051,340
Duke Energy Corp.	37,850	1,103,327
Energy East Corp.	257,000	6,245,100
KeySpan Corp.	136,450	5,576,711
NiSource, Inc.	87,450	1,768,239
NSTAR	350,000	10,013,500
Public Service Enterprise Group, Inc.	16,000	1,024,640
SCANA Corp.	21,700	851,508

See notes to
financial statements.

Issuer	**Shares**	**Value**
Multi-Utilities & Unregulated Power (continued)		
Sierra Pacific Resources (I)	115,000	$1,588,150
TECO Energy, Inc.	173,000	2,788,760
WPS Resources Corp.	40,400	1,988,488

Xcel Energy, Inc.		164,000	2,976,600

Issuer, description	Credit rating (A)	Shares	Value
Preferred stocks 91.54% (Cost $130,168,166)			**$133,259,204**
Agricultural Products 1.90%			**2,765,000**
Ocean Spray Cranberries, Inc., 6.25%, Ser A (S)	BB+	35,000	2,765,000
Consumer Finance 0.49%			**715,000**
SLM Corp., 6.97%, Ser A	BBB+	13,000	715,000
Diversified Banks 1.47%			**2,136,322**
HSBC Holdings Plc, 6.20%, Ser A (United Kingdom)	A–	25,000	613,250
Royal Bank of Scotland Group Plc, 5.75%, Ser L (United Kingdom)	A	65,200	1,523,072
Electric Utilities 36.02%			**52,440,788**
Alabama Power Co., 5.20%	BBB+	240,000	5,868,000
Boston Edison Co., 4.25%	BBB+	58,152	4,594,008
Boston Edison Co., 4.78%	BBB+	25,558	2,274,662
Duquesne Light Co., 6.50%	BB+	105,900	5,400,900
Entergy Arkansas, Inc., 6.45%	BB+	50,000	1,254,690
Entergy Mississippi, Inc., 6.25%	BB+	150,000	3,670,320
FPC Capital I, 7.10%, Ser A	BB+	130,700	3,284,491
Georgia Power Co., 6.00%, Ser R	A	213,800	5,250,928
Great Plains Energy, Inc., 4.50%	BB+	12,510	1,016,437
Great Plains Energy, Inc., 8.00%, Conv	BBB–	99,900	2,460,038
HECO Capital Trust III, 6.50%	BBB–	70,400	1,781,824
Interstate Power & Light Co., 7.10%, Ser C	BBB–	25,000	663,283

Interstate Power & Light Co., 8.375%, Ser B	Baa3	25,000	812,500
PPL Electric Utilities Corp., 4.60%	BBB	3,917	311,891
Public Service Electric & Gas Co., 4.30%, Ser C	BB+	7,980	638,400
Sierra Pacific Power Co., 7.80%, Ser 1 (Class A)	CCC+	210,000	5,250,000
Southern California Edison Co., 6.00%	BBB–	12,000	1,197,000
Southern California Edison Co., 6.125%	BBB–	35,000	3,561,250
Virginia Electric & Power Co., $7.05	BBB–	10,200	1,063,032
Xcel Energy, Inc., $4.11, Ser D	BB+	24,921	2,087,134

See notes to
financial statements.

Issuer, description	Credit rating (A)	Shares	Value
Gas Utilities 3.33%			**$4,840,448**
Southern Union Co., 7.55%	BB+	185,600	4,840,448
Integrated Telecommunication Services 1.74%			**2,537,310**
Telephone & Data Systems, Inc., 6.625%	A–	101,900	2,537,310
Investment Banking & Brokerage 11.00%			**16,018,155**
Bear Stearns Cos., Inc. (The), 5.49%, Depositary Shares, Ser G	BBB	25,200	1,222,200
Bear Stearns Cos., Inc. (The), 5.72%, Depositary Shares, Ser F	BBB	102,460	5,097,385
Lehman Brothers Holdings, Inc., 5.67%, Depositary Shares, Ser D	A–	102,700	5,083,650
Lehman Brothers Holdings, Inc., 5.94%, Depositary Shares, Ser C	A–	90,400	4,614,920
			2,813,800

Life & Health Insurance 1.93%			
MetLife, Inc., 6.50%, Ser B	BBB	110,000	2,813,800
Multi-Utilities & Unregulated Power 19.60%			**28,527,147**
Baltimore Gas & Electric Co., 6.99%, Ser 1995	Baa1	34,000	3,524,314
BGE Capital Trust II, 6.20%	BBB-	192,600	4,797,666
Energy East Capital Trust I, 8.25%	BBB-	200,000	5,094,000
PNM Resources, Inc., 6.75%, Conv	BBB-	98,049	4,760,279
PSEG Funding Trust II, 8.75%	BB+	71,400	1,881,390
Public Service Electric & Gas Co., 6.92%	BB+	26,800	2,625,564
South Carolina Electric & Gas Co., 6.52%	Baa1	55,000	5,525,784
TECO Capital Trust I, 8.50%	B	12,501	318,150
Oil & Gas Exploration & Production 12.32%			**17,940,374**
Anadarko Petroleum Corp., 5.46%, Depositary Shares, Ser B	BBB-	47,778	4,744,953
Apache Corp., 5.68%, Depositary Shares, Ser B	BBB	26,700	2,708,381
Devon Energy Corp., 6.49%, Ser A	BB+	50,000	5,051,565
Nexen, Inc., 7.35% (Canada)	BB+	205,500	5,435,475
Regional Banks 1.74%			**2,524,860**
HSBC USA, Inc., $2.8575 (G)	A1	50,700	2,524,860

See notes to
financial statements.

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F I N A N C I A L S TAT E M E N T S

Issuer, maturity date	Interest rate	Par value (000)	Valu
Short-term investments 3.15%			**$4,5**

(Cost $4,579,804)

Commercial Paper 3.15%			**4,58**
Chevron Corp., Due 4-3-06	4.700%	$4,581	4,58
Total investments 146.78%			**$213**
Other assets and liabilities, net 0.47%			**$683**
Fund preferred shares and accrued dividends (47.25%)			**($68**
Total net assets 100.00%			**$145**

(A) Credit ratings are unaudited and are rated by Moodys Investors Service where Standard & Poors ratings are not available, unless otherwise indicated.

(B) This security is fair valued in good faith under procedures established by the Board of Trustees.

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

(I) Non-income-producing security.

(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 $2,765,000 or 1.90% of the Funds net assets as of March 31, 2006.

Parenthetical disclosure of a foreign country in the security description represents country of a foreign issuer.

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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F I N A N C I A L S TAT E M E N T S

ASSETS AND LIABILITIES

March 31, 2006 (unaudited)

This Statement of Assets and Liabilities is the Funds 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 $202,514,651)	$213,668,614
Cash	275
Receivable for investments sold	1,668,395
Dividends receivable	815,389
Other assets	29,293
Total assets	**216,181,966**
Liabilities	
Payable for investments purchased	1,579,948
Payable to affiliates	
Management fees	158,336
Other	19,998
Other payables and accrued expenses	71,160
Total liabilities	**1,829,442**
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	**68,781,630**
Net assets	
Common shares capital paid-in	143,176,686
Accumulated net realized loss on investments	(8,950,240)
Net unrealized appreciation of investments	11,153,963
Accumulated net investment income	190,485
Net assets applicable to common shares	**$145,570,894**
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	$9.52

See notes to financial statements.

OPERATIONS

For the period ended
March 31, 2006
(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	$6,131,594
Interest	121,890
Total investment income	**6,253,484**
Expenses	
Investment management fees	846,361
Administration fees	106,738
DARTS auction fees	99,611
Printing	30,597
Custodian fees	23,776
Registration and filing fees	23,710
Transfer agent fees	21,558
Professional fees	18,280
Trustees□ fees	6,698
Federal excise tax	5,667
Compliance fees	2,211
Interest	193
Total expenses	**1,185,400**
Net investment income	**5,068,084**
Realized and unrealized gain (loss)	
Net realized loss on investments	(4,335,531)
Change in net unrealized appreciation (depreciation)	

of investments	(390,632)
Net realized and unrealized loss	**(4,726,163)**
Distributions to DARTS	(1,115,657)
Decrease in net assets from operations	**($773,736)**

[1] Semiannual period from 10-1-05 through 3-31-06.

See notes to financial statements.

F I N A N C I A L S TAT E M E N T S

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 9-30-05	**Period ended 3-31-06[1]**
Increase (decrease) in net assets		
From operations		
Net investment income	$9,914,661	$5,068,084
Net realized loss	(4,591,620)	(4,335,531)
Change in net unrealized appreciation (depreciation)	14,710,245	(390,632)
Distributions to DARTS	(1,717,338)	(1,115,657)

Increase (decrease) in net assets		
resulting from operations	**18,315,948**	**(773,736)**
Distributions to common shareholders		
From net investment income	(9,172,547)	(4,220,749)
From Fund share transactions	**350,124**	
Net assets		
Beginning of period	141,071,854	150,565,379
End of period[2]	**$150,565,379**	**$145,570,894**

[1] Semiannual period from 10-1-05 through 3-31-06. Unaudited.

[2] Includes accumulated net investment income of $458,807 and $190,485, respectively.

See notes to
financial statements.

FINANCIAL HIGHLIGHTS

FINANCIAL HIGHLIGHTS

COMMON SHARES

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	9-30-01	9-30-02	9-30-03	9-30-04	9-30-05	3-31-06[1]
Per share operating performance						
Net asset value,						
beginning of period	**$10.13**	**$9.74**	**$8.30**	**$8.82**	**$9.25**	**$9.85**
Net investment income[2]	0.83	0.78	0.69	0.64	0.65	0.33
Net realized and unrealized						
gain (loss) on investments	(0.39)	(1.49)	0.54	0.56	0.66	(0.31)
Distributions to DARTS	(0.18)	(0.08)	(0.06)	(0.05)	(0.11)	(0.07)
Total from investment operations	**0.26**	**(0.79)**	**1.17**	**1.15**	**1.20**	**(0.05)**
Less distributions to						
common shareholders						
From net investment income	(0.65)	(0.65)	(0.65)	(0.72)	(0.60)	(0.28)
Net asset value, end of period	**$9.74**	**$8.30**	**$8.82**	**$9.25**	**$9.85**	**$9.52**
Per share market value,						
end of period	**$8.75**	**$9.15**	**$9.24**	**$9.38**	**$8.90**	**$8.34**
Total return at market value[3] **(%)**	**13.79**	**12.03**	**8.91**	**9.76**	**1.09**	**(3.21)**[4]

Ratios and supplemental data

Net assets applicable to common shares, end of period (in millions)	$146	$125	$134	$141	$151	$146
Ratio of expenses to average net assets[5] (%)	1.72	1.79	1.90	1.70	1.65	1.64[6]
Ratio of net investment income to average net assets[7] (%)	8.35	8.42	8.33	7.06	6.69	7.00[6]
Portfolio turnover (%)	23	11	10	16	17	13
Senior securities						
Total value of DARTS outstanding (in millions)	$68	$68	$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[8]	$318,208	$280,462	$287,811	$304,418	$320,275	$310,619

See notes to
financial statements.

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FINANCIAL HIGHLIGHTS

Notes to Financial Highlights

1 Semiannual period from 10-1-05 through 3-31-06. Unaudited.

2 Based on the average of the shares outstanding.

3 Assumes dividend reinvestment.

4 Not annualized.

5 Ratios calculated on the basis of expenses relative to the average net assets of common shares. Without the exclusion of preferred shares, the annualized ratio of expenses would have been 1.18%, 1.20%, 1.23%, 1.14%, 1.13% and 1.11%, respectively.

6 Annualized.

7 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 annualized ratio of net investment income would have been 5.72%, 5.65%, 5.39%, 4.73%, 4.57% and 4.76%, respectively.

8 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.

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NOTES TO STATEMENTS

Unaudited

Note A
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.

Significant accounting policies of the Fund are as follows:

Valuation of investments

Securities in the Funds 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 recorded as of the date of purchase, sale or maturity. Net realized gains and losses on sales of investments are determined on the identified cost basis.

Expenses

The majority of 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 size 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.

Dividends, interest and distributions

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. 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, 2005, the tax character of distributions paid was as follows: ordinary income $10,889,885.

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 Funds 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 B
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 Funds average weekly net asset value and the value attributable to the Dutch Auction Rate Transferable Securities preferred shares (collectively, managed assets), plus 5.00% of the Funds weekly gross income. The Advisers total fee is limited to a maximum amount equal to 1.00% annually of the Funds average weekly managed assets. For the period ended March 31, 2006, 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.

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 Funds average weekly managed assets. The compensation for the period amounted to $106,738. The Fund also paid the Adviser the amount of $104 for certain publishing services, included in the printing fees. The Fund also reimbursed JHLICo for certain compliance costs, included in the Funds Statement of Operations.

Mr. James R. Boyle is Chairman of the Adviser, as well as 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 investments into other John Hancock funds, as applicable, to cover its liability for the deferred compensation. Investments to cover the Funds deferred compensation liability are recorded on the Funds 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 NYSEs 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.

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Note C
Fund share transactions

This listing illustrates the Funds common shares dividend reinvestments, reclassification of the Funds 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 9-30-05		Period ended 3-31-06[1]	
	Shares	**Amount**	**Shares**	**Amount**
Beginning of period	15,255,559	$142,897,046	15,292,571	$143,176,686
Dividends reinvested	37,012	350,124	—	—
Reclassification of capital accounts	—	(70,484)	—	—
End of period	**15,292,571**	**$143,176,686**	**15,292,571**	**$143,176,686**

[1] Semiannual period from 10-1-05 through 3-31-06. 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 2.85% to 3.61% during the period ended March 31, 2006. 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.

Note D
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, 2006, aggregated $27,471,246 and $29,327,262, respectively.

The cost of investments owned on March 31, 2006, including short-term investments, for federal income tax purposes, was $202,558,297. Gross unrealized appreciation and depreciation of investments aggregated $15,834,635 and $4,724,319, respectively, resulting in net unrealized appreciation of $11,110,316. 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.

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.

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.

Bylaws

In November 2002, the Board of Trustees adopted several amendments to the Fund□s bylaws, 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 bylaws 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 bylaws. 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 bylaws.

On December 16, 2003, the Trustees approved the following change to the Fund□s bylaws. 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. The bylaws 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

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the eligible assets and their respective discount factors. These revisions bring the Fund□s bylaws in line with current rating agency requirements.

On September 14, 2004, the Trustees approved an amendment to the Fund□s bylaws 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, 2006, dividends from net investment income totaling $0.276 per share were paid to shareholders. The dates of payments and the amounts per share are as follows:

PAYMENT DATE	INCOME DIVIDEND
October 31, 2005	$0.046
November 30, 2005	0.046
December 30, 2005	0.046
January 31, 2006	0.046
February 28, 2006	0.046
March 31, 2006	0.046

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 participants 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 Agents open market purchases in connection with the reinvestment of dividends and distributions. The cost per share of the shares purchased for each participants 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 Agents 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 confirma-tions 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 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.

Shareholder meeting

On March 22, 2006, the Annual Meeting of the Fund was held to elect three Trustees and to ratify the actions of the Trustees in selecting independent auditors for the Fund.

Proxies covering 12,024,581 shares of beneficial interest were voted at the meeting. The common shareholders elected the following Trustees to serve until their respective successors are duly elected and qualified (there were no current nominees for election by the preferred shareholders), with the votes tabulated as follows:

	FOR	WITHHELD AUTHORITY
James R. Boyle	11,673,322	351,259
Charles L. Ladner	11,678,444	346,137
John A. Moore	11,680,916	343,665

The preferred shareholders elected Ronald R. Dion as a Trustee of the Fund until his successor is duly elected and qualified, with the votes tabulated as follows: 392 FOR, 0 AGAINST and 0 ABSTAINING.

The common and preferred shareholders also ratified the Trustees selection of PricewaterhouseCoopers LLP as the Funds independent auditors for the fiscal year ending September 30, 2006, with the votes tabulated as follows: 11,775,553 FOR, 89,112 AGAINST and 159,916 ABSTAINING.

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

Section 15(c) of 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 the investment advisory agreement (the Advisory Agreement) with John Hancock Advisers, LLC (the Adviser) for the Fund.

At meetings held on May 1920 and June 67, 2005, the Board, including the Independent Trustees, considered the factors and reached the conclusions described below relating to the selection of the Adviser and the continuation of the Advisory Agreement. During such meetings, the Boards Contracts/Operations Committee and the Independent Trustees also met in executive sessions with their independent legal counsel. In evaluating the Advisory Agreement, 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 but not limited to the following: (i) the investment performance of the Fund and a broader universe of relevant funds (the Universe) selected by Lipper Inc. (Lipper), an independent provider of investment company data, for a range of periods, (ii) advisory and other fees incurred by, and the expense ratios of, the Fund and a peer group of comparable funds selected by Lipper (the Peer Group), (iii) the advisory fees of comparable portfolios of other clients of the Adviser, (iv) the Advisers financial results and condition, including its and certain of its affiliates profitability from services performed for the Fund, (v) breakpoints in the Funds and the Peer Groups fees and a study undertaken at the direction of the Independent Trustees as to the allocation of the benefits of economies of scale between the Fund and the Adviser, (vi) the Advisers record of compliance with applicable laws and regulations, with the Funds investment policies and restrictions, and with the Funds Code of Ethics and the structure and responsibilities of the Advisers compliance department, (vii) the background and experience of senior management and investment professionals, and (viii) the nature, cost and character of advisory and non-investment management services provided by the Adviser and its affiliates.

Nature, extent and quality of services

The Board considered the ability of the Adviser, based on its 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. 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 were sufficient to support renewal of the Advisory Agreement.

Fund performance

The Board considered the performance results for the Fund over various time periods. The Board also considered these results in comparison to the performance of the Universe,

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as well as the Fund's benchmark indices. Lipper determined the Universe for the Fund. The Board reviewed with a representative of Lipper the methodology used by Lipper to select the funds in the Universe and the Peer Group.

The Board noted that the performance of the Fund was below the median and average performance of its Universe for most of the time periods under review, but noted that, more recently, the Fund's performance improved and was above the median and average performance of its Universe for the one-year period ended December 31, 2004. The Board also noted that the Fund's performance was below the performance of the Lipper Closed-End Income and Preferred Funds Index during the years under review, but was above the benchmark index's performance for the first quarter period ended March 31, 2005. The Board noted that the Fund's performance was below the performance of its other benchmark index, the Dow Jones Utility Average Index, during the more recent time periods under review, but was above or not appreciably below the benchmark index's performance during the longer-term periods. The Adviser provided information to the Board regarding factors contributing to the Fund's performance results, as well as the Adviser's outlook and investment strategy for the near future. The Board indicated its intent to continue to monitor the Fund's performance trends.

Investment advisory 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 and the actual management fee expense ratio with fees for the Peer Group. The Board noted that the Advisory Agreement Rate was at the high end of the range of other funds in the Peer Group but noted that the Peer Group included very few funds. The Board also noted that the actual management fee expense ratio was higher than the median rate of the Peer Group. The Adviser explained that, in its view, the actual management fee expense ratio of the Fund reported by Lipper is overstated because the Lipper analysis excludes amounts attributable to redeemable preferred shares from the denominator or asset base when converting dollars actually paid into a ratio. The Board received a more detailed analysis provided by the Adviser, which showed that the actual management fee expense ratio is in line with the industry average of other similar funds when adjusted for leverage by including amounts attributable to redeemable preferred shares in the asset base.

The Board received and considered information regarding the Fund's total operating expense ratio and its various components, including contractual advisory fees, actual advisory fees, non-management fees, transfer agent fees and custodian fees, including and excluding investment-related expenses. The Board also considered comparisons of these expenses to the Peer Group and the Universe. The Board noted that the total operating expense ratio of the Fund was higher than the Peer Group's and Universe's median total operating expense ratio. The Board considered the additional analysis provided by the Adviser and noted that the actual total operating expense ratio is in line with the industry average of other similar funds when adjusted for leverage by including amounts attributable to redeemable preferred shares in the asset base.

The Adviser also discussed the Lipper 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 overall expense results and performance supported

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the re-approval of the Advisory Agreement.

Profitability

The Board received and considered a detailed profitability analysis of the Adviser based on the Advisory Agreement, as well as on other relationships between the Fund and the Adviser and its affiliates. 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 costs are not specific to individual Funds but rather are incurred across a variety of products and services.

The Board observed that the Advisory Agreement 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 and concluded that the fees were fair and equitable based on relevant factors, including the Fund□s total expenses ranking relative to its Peer Group.

Information about services to other clients

The Board also received information about the nature, extent and quality of services and fee rates offered by the Adviser to its other clients, including other registered investment companies, institutional investors and separate accounts. The Board concluded that the Advisory Agreement Rate was not unreasonable, taking into account fee rates offered to others by the Adviser and giving effect to differences in services covered by such fee rates.

Other benefits to the Adviser

The Board received information regarding potential □fall-out□ or ancillary bene-fits 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 finan-cial products offered by the Adviser and its affiliates).

The Board also considered the effectiveness of the Adviser□s and the 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 as part of the annual re-approval process under Section 15(c) of the 1940 Act. 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 at least quarterly, which include, among other things, a detailed portfolio review, detailed 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 Agreement for the Fund was in the best interest of the Fund and its shareholders. Accordingly, the Board unanimously approved the continuation of the Advisory Agreement.

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
Richard P. Chapman, Jr.*
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
William H. King
Vice President and Treasurer
Francis V. Knox, Jr.
Vice President and
Chief Compliance Officer
John G. Vrysen
Executive Vice President and
Chief Financial Officer

Investment adviser
John Hancock Advisers, LLC
601 Congress Street
Boston, MA 02210-2805

Subadviser
Sovereign Asset
Management LLC
101 Huntington Avenue
Boston, MA 02199

Custodian
The Bank of New York
One Wall Street
New York, NY 10286

Transfer agent and
dividend disburser
Mellon Investor Services
Newport Office Center VII
480 Washington Boulevard
Jersey City, NJ 07310

Transfer agent for DARTS
Deutsche Bank Trust
Company Americas
280 Park Avenue
New York, NY 10017

Legal counsel
Wilmer Cutler Pickering
Hale and Dorr LLP
60 State Street
Boston, MA 02109-1803

Stock symbol
Listed New York Stock
Exchange:
PDF

For shareholder assistance
refer to page 20

How to contact us

Internet	www.jhfunds.com	
Mail	**Regular 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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1-800-843-0090 EASI-Line
1-800-231-5469 (TDD)

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ITEM 2. CODE OF ETHICS.

As of the end of the period, March 31, 2006, 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.

The code of ethics was amended effective May 1, 2005 to address new Rule 204A-1 under the Investment Advisers Act of 1940 and to make other related changes.

The most significant amendments were:

(a) Broadening of the General Principles of the code to cover compliance with all federal securities laws.

(b) Eliminating the interim requirements (since the first quarter of 2004) for access persons to preclear their personal trades of John Hancock mutual funds. This was replaced by post-trade reporting and a 30 day hold requirement for all employees.

(c) A new requirement for "heightened preclearance" with investment supervisors by any access person trading in a personal position worth $100,000 or more.

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.

(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) 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 25,2006

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Keith F. Hartstein

Keith F. Hartstein
President and Chief Executive Officer

Date: May 25,2006

By: /s/ John G. Vrysen

John G. Vrysen
Executive Vice President and Chief Financial Officer

Date: May 25,2006