

HANCOCK JOHN PATRIOT PREMIUM DIVIDEND FUND II
Form N-Q
April 02, 2007

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

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811- 05908

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

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

Alfred P. Ouellette, Senior Counsel & 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: October 31
Date of reporting period: January 31, 2007

ITEM 1. SCHEDULE OF INVESTMENTS

John Hancock

Patriot Premium Dividend Fund II

Securities owned by the Fund on
January 31, 2007 (unaudited)

Issuer	Shares	Value
Common stocks 39.86%		\$115,880,571

(Cost \$95,903,736)

Electric Utilities 3.43% **9,965,485**

Duke Energy Corp.	165,200	3,252,788
Pinnacle West Capital Corp.	40,000	1,951,600
Progress Energy, Inc.	99,000	4,706,460
Progress Energy, Inc. (Contingent Value Obligation) (B)(I)	176,250	54,637

Gas Utilities 2.26% **6,556,550**

National Fuel Gas Co.	86,000	3,499,340
Peoples Energy Corp.	70,200	3,057,210

Integrated Telecommunication Services 1.85% **5,392,231**

AT&T, Inc.	102,350	3,851,431
Verizon Communications, Inc.	40,000	1,540,800

Multi-Utilities 30.83% **89,623,953**

Alliant Energy Corp.	182,900	6,648,415
Ameren Corp.	80,000	4,248,800
CH Energy Group, Inc.	198,800	10,146,752
Consolidated Edison, Inc.	78,000	3,765,840
Dominion Resources, Inc.	79,700	6,611,912
DTE Energy Co.	193,500	8,972,595
Energy East Corp.	320,000	7,686,400
KeySpan Corp.	236,250	9,639,000
NiSource, Inc.	158,050	3,761,590
NSTAR	276,000	9,218,400
OGE Energy Corp.	137,632	5,329,111
SCANA Corp.	28,400	1,156,448
TECO Energy, Inc.	196,750	3,336,880
Vectren Corp.	30,000	843,600
WPS Resources Corp.	55,400	2,938,970
Xcel Energy, Inc.	228,000	5,319,240

Oil & Gas Storage & Transportation 1.47% **4,277,512**

Kinder Morgan, Inc.	20,000	2,120,000
Spectra Energy Corp.	82,600	2,157,512

Publishing 0.02% **64,840**

Idearc, Inc. (I)	2,000	64,840
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Patriot Premium Dividend Fund II

Securities owned by the Fund on

January 31, 2007 (unaudited)

Issuer, description	Credit rating (A)	Shares	Value
Preferred stocks 59.60%			\$173,259,413
(Cost \$163,305,428)			
Agricultural Products 1.22%			3,535,854
Ocean Spray Cranberries, Inc., 6.25%, Ser A (S)	BB+	44,250	3,535,854
Consumer Finance 3.37%			9,790,114
HSBC USA, Inc., \$2.8575 (G)	AA-	95,900	4,881,914
SLM Corp., 6.97%, Ser A	BBB+	92,000	4,908,200
Diversified Banks 1.17%			3,396,400
Royal Bank of Scotland Group Plc, 5.75%, Ser L (United Kingdom)	A	140,000	3,396,400
Electric Utilities 19.78%			57,489,792
Alabama Power Co., 5.20%	BBB+	262,475	6,315,148
Carolina Power & Light Co., \$4.20	Baa3	41,151	3,186,631
Carolina Power & Light Co., \$5.44	BB+	11,382	1,069,908
Duquesne Light Co., 6.50%	BB+	107,000	5,423,830
Entergy Arkansas, Inc., 6.45%	BB+	50,000	1,260,940
Entergy Mississippi, Inc., 6.25%	BB+	153,000	3,887,164
Georgia Power Co., 6.00%, Ser R	A	54,900	1,352,736
HECO Capital Trust III, 6.50%	BBB-	44,900	1,158,420
Interstate Power & Light Co., 7.10%, Ser C	BBB-	76,500	2,070,281
Interstate Power & Light Co., 8.375%, Ser B	Baa2	25,000	801,563
Monongahela Power Co., \$6.28, Ser D	B+	24,931	2,359,876
NSTAR Electric Co., 4.78%	A-	67,342	5,867,172
PPL Electric Utilities Corp., 4.40%	BBB	29,790	2,451,717
PPL Electric Utilities Corp., 6.25%, Depositary Shares	BBB	200,000	5,212,500
PPL Energy Supply, LLC, 7.00%	BBB	50,000	1,292,500
Southern California Edison Co., 6.00%, Ser C	BBB-	18,000	1,821,375

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Southern California Edison Co., 6.125%	BBB-	35,000	3,562,345
Virginia Electric & Power Co., \$6.98	BB+	35,000	3,641,095
Virginia Electric & Power Co., \$7.05	BB+	10,000	1,044,063
Wisconsin Public Service Corp., 6.76%	A-	35,883	3,710,528

Gas Utilities 2.12% **6,162,687**

Southern Union Co., 7.55%, Ser A	BB	239,700	6,162,687
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Patriot Premium Dividend Fund II

Securities owned by the Fund on

January 31, 2007 (unaudited)

Investment Banking & Brokerage 7.54% **21,933,601**

Bear Stearns Cos., Inc. (The), 5.49%, Depository Shares, Ser G	BBB+	50,650	2,547,695
Bear Stearns Cos., Inc. (The), 5.72%, Depository Shares, Ser F	BBB+	95,300	4,822,180
Bear Stearns Cos., Inc. (The), 6.15%, Depository Shares, Ser E	BBB+	84,000	4,278,120
Goldman Sachs Group, Inc., 6.20%, Ser B	A	20,000	520,200
Lehman Brothers Holdings, Inc., 5.67%, Depository Shares, Ser D	A-	124,800	6,327,360
Lehman Brothers Holdings, Inc., 5.94%, Depository Shares, Ser C	A-	53,000	2,729,500
Merrill Lynch & Co., Inc., 6.375%, Depository Shares, Ser 3	A	26,900	708,546

Life & Health Insurance 1.97% **5,742,650**

MetLife, Inc., 6.50%, Ser B	BBB	215,000	5,742,650
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Multi-Utilities 10.39% **30,209,548**

Baltimore Gas & Electric Co., 6.70%, Ser 1993	BBB-	20,250	2,107,266
Baltimore Gas & Electric Co., 6.99%, Ser 1995	Ba1	30,000	3,134,064
BGE Capital Trust II, 6.20%	BBB-	205,300	5,089,387
PNM Resources, Inc., 6.75%, Conv	BBB-	67,896	3,523,802
Public Service Electric & Gas Co., 4.08%, Ser A	BB+	5,000	405,000
Public Service Electric & Gas Co., 4.18%, Ser B	BB+	13,677	1,135,191
Public Service Electric & Gas Co., 6.92%	BB+	47,998	4,915,298
SEMPRA Energy, \$4.36	BBB+	19,250	1,578,500

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SEMPRA Energy, \$4.75, Ser 53	BBB+	6,305	567,450
South Carolina Electric & Gas Co., 6.52%	Baa1	55,000	5,549,847
Xcel Energy, Inc., \$4.08, Ser B	BB+	8,610	731,678
Xcel Energy, Inc., \$4.11, Ser D	BB+	8,770	698,092
Xcel Energy, Inc., \$4.16, Ser E	BB+	9,410	773,973

Oil & Gas Exploration & Production 5.15% **14,964,925**

Anadarko Petroleum Corp., 5.46%, Depository Shares, Ser B	BB	20,000	1,910,000
Apache Corp., 5.68%, Depository Shares, Ser B	BBB	51,500	5,082,406
Devon Energy Corp., 6.49%, Ser A	BB+	50,645	5,116,730
Nexen, Inc., 7.35% (Canada)	BB+	112,300	2,855,789

Other Diversified Financial Services 5.38% **15,637,900**

Bank of America Corp., 6.204%, Depository Shares, Ser D	A	260,000	6,916,000
Citigroup, Inc., 6.213%, Depository Shares, Ser G	A	96,000	4,926,720
Citigroup, Inc., 6.231%, Depository Shares, Ser H	A	56,400	2,831,280
Citigroup, Inc., 6.365%, Depository Shares, Ser F	A	18,900	963,900

Specialized Finance 0.18% **527,000**

CIT Group, Inc., 6.35%, Ser A	BBB+	20,000	527,000
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Thriffs & Mortgage Finance 0.85% **2,460,942**

Sovereign Bancorp, Inc., 7.30%, Depository Shares, Ser C	BB+	90,000	2,460,942
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Patriot Premium Dividend Fund II

Securities owned by the Fund on

January 31, 2007 (unaudited)

Trucking 0.48% **1,408,000**

AMERCO, 8.50%, Ser A	B	55,000	1,408,000
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Issuer, description, maturity date	Interest rate	Par value (000)	Value
Short-term investments 0.54%			\$1,565,000

(Cost \$1,565,000)

Commercial Paper 0.54%			1,565,000
Chevron Funding Corp., 2-1-07	5.170%	\$1,565	1,565,000
Total investments (Cost \$260,774,164)	100.00%		\$290,704,984

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Patriot Premium Dividend Fund II

Footnotes to Schedule of Investments

January 31, 2007 (unaudited)

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

(B) This security is fair valued in good faith under procedures established by the Board of Trustees. These securities amounted to \$54,637 or 0.02% of the Fund's total investments as of January 31, 2007.

(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 \$3,535,854 or 1.22% of the Fund's total investments as of January 31, 2007.

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 total investments of the Fund.

The cost of investments owned on January 31, 2007, including short-term investments, was \$260,774,164. Gross unrealized appreciation and depreciation of investments aggregated \$32,878,137 and \$2,947,317, respectively, resulting in net unrealized appreciation of \$29,930,820.

ITEM 2. CONTROLS AND PROCEDURES.

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

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

ITEM 3. EXHIBITS.

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

SIGNATURES

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

John Hancock Patriot Premium Dividend Fund II

By: /s/ Keith F. Hartstein

Keith F. Hartstein
President and Chief Executive Officer

Date: March 28, 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: March 28, 2007

By: /s/ John G. Vrysen

John G. Vrysen
Chief Financial Officer

Date: April 2, 2007
