

HANCOCK JOHN BANK & THRIFT OPPORTUNITY FUND

Form DEF 14A

February 07, 2008

As filed with the Securities and Exchange Commission on February 7, 2008.

SCHEDULE 14A

(RULE 14A-101)

INFORMATION REQUIRED IN PROXY STATEMENT

FILE NUMBER 811-8568

SCHEDULE 14A INFORMATION

PROXY STATEMENT PURSUANT TO SECTION 14(A) OF THE
SECURITIES EXCHANGE ACT OF 1934 (AMENDMENT NO. __)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Definitive Proxy Statement

Definitive Additional Materials

Edgar Filing: HANCOCK JOHN BANK & THRIFT OPPORTUNITY FUND - Form DEF 14A

Soliciting Material Pursuant to Rule 14a-11(c) or Rule 14a-12

JOHN HANCOCK BANK AND THRIFT OPPORTUNITY FUND

(Name of Registrant as Specified in Its Charter)

JOHN HANCOCK BANK AND THRIFT OPPORTUNITY FUND

(Name of Person(s) Filing Proxy Statement)

Payment of filing fee (check the appropriate box):

\$125 per Exchange Act Rules 0-11(c) (1) (ii), 14a-6 (i) (1), or
14a-6 (i) (2) or Item 22(a) (2) or schedule 14A (sent by wire transmission).

Fee paid previously with preliminary materials.

No fee required.

John Hancock Bank and Thrift Opportunity Fund

February 7, 2008

Dear Fellow Shareholder:

As an investor in the John Hancock Bank and Thrift Opportunity Fund, you are cordially invited to attend the annual shareholder meeting on Monday, March 31, 2008, at 2:00 P.M., Eastern Time, to be held at John Hancock Funds, 601 Congress Street, Boston, Massachusetts 02210-2805.

The proposal set forth in the enclosed proxy statement is a routine item. A routine item is one that occurs annually and makes no fundamental or material changes to a fund's investment objectives, policies or restrictions, or to the fund's investment management contracts.

Elect your fund's Board of Trustees

The proposal asks you to elect two Trustees to serve until their respective successors are elected and qualified. Your proxy statement includes a brief description of each nominee's background.

Your vote is important!

Edgar Filing: HANCOCK JOHN BANK & THRIFT OPPORTUNITY FUND - Form DEF 14A

Please complete the enclosed proxy ballot form, sign it and mail it to us immediately. For your convenience, a postage-paid return envelope has been provided. Your prompt response will help avoid the cost of additional mailings at your fund's expense.

If you have any questions, please call 1-800-852-0218, Monday through Friday, between 9:00 A.M. and 7:00 p.m., Eastern Time.

Thank you in advance for your prompt action on this very important matter.

Sincerely,

Keith F. Hartstein
Chief Executive Officer

**JOHN HANCOCK BANK AND THRIFT OPPORTUNITY FUND
601 Congress Street, Boston, Massachusetts 02210**

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
To Be Held on March 31, 2008**

This is the formal agenda for your fund's shareholder meeting. It tells you what matters will be voted on and the time and place of the meeting, in case you want to attend in person.

To the Shareholders of John Hancock Bank and Thrift Opportunity Fund:

A shareholder meeting for your fund will be held at 601 Congress Street, Boston, Massachusetts, on Monday, March 31, 2008, at 2:00 P.M., Eastern Time, to consider the following:

- (1) To elect two Trustees to serve until their respective successors are elected and qualified.
- (2) To transact such other business as may properly come before the meeting or any adjournment of the meeting.

Your Trustees recommend that you vote in favor of the proposal.

Shareholders of record as of the close of business on January 24, 2008, are entitled to notice of and to vote at the fund's annual meeting and at any related follow-up meeting. The proxy statement and proxy card are being mailed to shareholders on or about February 7, 2008.

Whether or not you expect to attend the meeting, please complete and return the enclosed proxy in the accompanying envelope. No postage is necessary if mailed in the United States.

By order of the Board of Trustees,

Thomas M. Kinzler
Corporate Secretary

February 7, 2008

**JOHN HANCOCK BANK AND THRIFT OPPORTUNITY FUND
601 Congress Street, Boston, Massachusetts 02210**

**ANNUAL MEETING OF SHAREHOLDERS
To Be Held on March 31, 2008**

PROXY STATEMENT

This proxy statement contains the information you should know before voting on the proposal described in the notice. *The fund will furnish without charge a copy of its Annual Report to any shareholder upon request. If you would like a copy of your fund's report, please send a written request to the attention of the fund at 601 Congress Street, Boston, MA 02210 or call John Hancock Funds at 1-800-892-9552.*

This proxy statement is being used by your fund's Trustees to solicit proxies to be voted at the annual meeting of your fund's shareholders. The meetings will be held at 601 Congress Street, Boston, Massachusetts, on Monday, March 31, 2008 at 2:00 P.M., Eastern Time.

If you sign the enclosed proxy card and return it in time to be voted at the meeting, your shares will be voted in accordance with your instructions. Signed proxies with no instructions will be voted FOR the proposal. If you want to revoke your proxy, you may do so before it is exercised at the meeting by filing a written notice of revocation with the fund at 601 Congress Street, Boston, Massachusetts 02210, by returning a signed proxy with a later date before the meeting or, if attending the meeting and voting in person, by notifying the fund's secretary (without complying with any formalities) at any time before your proxy is voted.

Record Ownership

The Trustees have fixed the close of business on January 24, 2008 as the record date to determine which shareholders are entitled to vote at the meeting. Shareholders are entitled to one vote per share on all business relating to the fund of the meeting or any postponements of the meeting. On the record date, there were 84,400,000 shares of beneficial interest of the fund outstanding.

The fund's management does not know of anyone who beneficially owned more than 5% of the fund's shares outstanding on the record date (Beneficial ownership means voting power and/or investment power, which includes the power to dispose of shares.)

1

**PROPOSAL
ELECTION OF TRUSTEES**

General

The fund's Board of Trustees (the Board) consists of seven members. The Board is divided into three staggered term classes; one class containing three Trustees and two classes containing two Trustees. The term of one class expires each year and no term continues for more than three years after the applicable election. Each class of Trustees will stand for election at the conclusion of their respective three-year terms. Classifying the Trustees in this manner may prevent replacement of a majority of the Trustees for up to a two-year period.

As of the date of this proxy, each nominee for election currently serves as a Trustee of the fund. Using the enclosed proxy card, you may authorize the proxies to vote your shares for the nominees or you may withhold from the proxies authority to vote your shares for one or more of the nominees. If no contrary instructions are given, the proxies will vote FOR the nominees. Each of the nominees has consented to his or her nomination and has agreed to serve if elected. If, for any reason, any nominee should not be available for election or able to serve as a Trustee, the proxies will exercise their voting power in favor of a substitute nominee, if any, as the fund's Trustees may designate. The fund has no reason to believe that it will be necessary to designate a substitute nominee.

Proposal

Messrs. Carlin and Cunningham are the current nominees for election.

Vote Required For Proposal

The vote of a plurality of the votes cast by the shares of the fund is sufficient to elect the nominees to serve as Trustees of the fund.

2

Information Concerning Trustees

The following table sets forth certain information regarding the nominees for election to the Board. The table shows his or her principal occupation or employment and other directorships during the past five years and the number of John Hancock funds overseen by the Trustees. The table also lists the Trustees who are not currently standing for election: The terms of Messrs. Ladner and Moore will expire at the 2009 annual meeting and the terms of Messrs. Boyle and Pruchansky and Ms. McGill Peterson will expire at the 2010 annual meeting.

Name, (Year of Birth), Address ⁽¹⁾ and Position with the Fund	Principal Occupation(s) and other Directorships during the Past Five Years	Trustee Since	Number of John Hancock Funds Overseen
---	---	------------------	---

**NOMINEES STANDING FOR ELECTION
TERM TO EXPIRE IN 2011**

James F. Carlin (1940) Interim Chairman and Independent Trustee	Director and Treasurer, Alpha Analytical Inc. (chemical analysis) (since 1985); Part Owner and Treasurer, Lawrence Carlin Insurance Agency, Inc. (since 1995); Part Owner and Vice President, Mone Lawrence Carlin Insurance Agency, Inc. (until 2005); Chairman and CEO, Carlin Consolidated, Inc. (management/investments) (since 1987); Trustee, Massachusetts Health and Education Tax Exempt Trust (1993 - 2003).	1994	55
William H. Cunningham (1944) Independent Trustee	Director of the following: Hicks Acquisition Company I, Inc. (since 2007); Lincoln National Corporation (insurance) (since 2006); Hayes Lemmerz International, Inc. (diversified automotive parts supply company) (since 2003); Advisory Director, J.P. Morgan-Chase Bank (formerly Texas Commerce Bank - Austin); Symtx, Inc. (electronic manufacturing) (since 2001); Southwest Airlines (since 2000); and Introgen (manufacturer of biopharmaceuticals) (since 2000). Former Director of the following: LIN Television (until 2008); Jefferson-Pilot Corporation (diversified life insurance company) (until 2006); Adorno/Rogers Technology, Inc. (until 2004); Hire.com (until 2004); Pinnacle Foods Corporation (until 2003); Advisory Director, Q Investments (until 2003); rateGenius (until 2003); Viasystems Group, Inc. (electronic manufacturer) (until 2003); WilTel Communications (until 2003); Agile Ventures (until 2001); AskRed.com (until 2001); ClassMap.com (until 2001); eCertain (until 2001); New Century Equity Holdings (formerly Billing Concepts) (until 2001); STC Broadcasting, Inc. and Sunrise Television Corp. (until 2001). Former Chancellor, University of Texas System and former President of the University of Texas, Austin, Texas; Chairman and CEO, IBT Technologies (until 2001).	1994	55

3

Name, (Year of Birth), Address ⁽¹⁾ and Position with the Fund	Principal Occupation(s) and other Directorships during the Past Five Years	Trustee Since	Number of John Hancock Funds Overseen
---	---	------------------	---

**TRUSTEES NOT STANDING FOR ELECTION
TERM TO EXPIRE IN 2009**

Charles L. Ladner (1938) Independent Trustee	Chairman and Trustee, Dunwoody Village, Inc. (retirement services) (until 2003); Senior Vice President and Chief Financial Officer, UGI Corporation (public utility holding company) (retired 1998); Vice President and Director, AmeriGas, Inc. (retired 1998); Director, AmeriGas Partners, L.P. (gas	1994	55
--	---	------	----

Edgar Filing: HANCOCK JOHN BANK & THRIFT OPPORTUNITY FUND - Form DEF 14A

Name, (Year of Birth), Address ⁽¹⁾ and Position with the Fund	Principal Occupation(s) and other Directorships during the Past Five Years	Trustee Since	Number of John Hancock Funds Overseen
	distribution) (until 1997); Director, EnergyNorth, Inc. (until 1997); Director, Parks and History Association (until 2007).		
John A. Moore (1939) Independent Trustee	President and Chief Executive Officer, Institute for Evaluating Health Risks (nonprofit institution) (until 2001); Senior Scientist, Sciences International (health research) (until 2003); Former Assistant Administrator, Environmental Protection Agency, Principal, Hollyhouse (consulting) (since 2000); Director, CIIT (nonprofit research) (since 2002).	2002	55

4

Name, (Year of Birth), Address ⁽¹⁾ and Position with the Fund	Principal Occupation(s) and other Directorships during the Past Five Years	Trustee Since	Number of John Hancock Funds Overseen
TRUSTEES NOT STANDING FOR ELECTION TERM TO EXPIRE IN 2010			
James R. Boyle* (1959) Non-Independent Trustee	Executive Vice President, Manulife Financial Corporation (since 1999); President, John Hancock Variable Life Insurance Company (March 2007 to Present); Executive Vice President, John Hancock Life Insurance Company (since June 2004); Chairman and Director, John Hancock Advisers, LLC (the Adviser), The Berkeley Financial Group, LLC (The Berkeley Group) (holding company) and John Hancock Funds, LLC (since 2005); Senior Vice President, The Manufacturers Life Insurance Company (U.S.A.) (until 2004).	2005	265
Patti McGill Peterson (1943) Independent Trustee	Senior Associate, Institute for Higher Education Policy (since 2007); Executive Director, Council for International Exchange of Scholars and Vice President, Institute of International Education (until 2007); Senior Fellow, Cornell Institute of Public Affairs, Cornell University (until 1998); Former President of Wells College, Aurora, New York and St. Lawrence University, Canton, NY; Director, Niagara Mohawk Power Corporation (until 2003); Director, Ford Foundation, International Fellowships Program (since 2002); Director, Lois Roth Endowment (since 2002); Director, Council for International Exchange (since 2003).	2002	55
Steven R. Pruchansky (1944) Independent Trustee	Chairman and Chief Executive Officer, Greenscapes of Southwest Florida, Inc. (since 2000); Director and President, Greenscapes of Southwest Florida, Inc. (until 2000); Managing Director, JonJames, LLC (real estate) (since 2001); Director, First Signature Bank & Trust Company (until 1991); Director, Mast Realty Trust (until 1994); President, Maxwell Building Corp. (until 1991).	1994	55

* Interested person, as defined in the Investment Company Act of 1940, as amended, of the fund and the Adviser.

Executive Officers

The table below lists the fund's executive officers.

Name, (Year of Birth), Address⁽¹⁾ and Position with the Fund	Principal Occupation(s) and other Directorships during Past Five Years
Keith F. Hartstein (1956) President and Chief Executive Officer	Senior Vice President, Manulife Financial Corporation (since 2004); Director, President and Chief Executive Officer, the Adviser, The Berkeley Group, John Hancock Funds, LLC (since 2005); Director of the following: MFC Global Investment Management (U.S.), LLC (MFC Global (U.S.)) (since 2005); and John Hancock Signature Services, Inc. (Signature Services) (since 2005). Director, Chairman and President, NM Capital Management, Inc. (since 2005); President and Chief Executive Officer of the following: John Hancock Investment Management Services, LLC (JHIMS) (since 2006); John Hancock Funds (JHF), John Hancock Funds II (JHF II), John Hancock Funds III (JHF III) and John Hancock Trust (JHT) (since 2005); Member, Investment Company Institute Sales Force Marketing Committee (since 2003); Director, President and Chief Executive Officer, MFC Global (U.S.) (2005 - 2006); Executive Vice President, John Hancock Funds, LLC (until 2005).
Thomas M. Kinzler (1955) Secretary and Chief Legal Officer	Vice President and Counsel, John Hancock Life Insurance Company (U.S.A.) (since 2006); Secretary and Chief Legal Officer, JHF and JHF III (since 2006); Secretary, JHF II and Assistant Secretary, JHT (since June 2007); Vice President and Associate General Counsel for Massachusetts Mutual Life Insurance Company (1999 - 2006); Secretary and Chief Legal Counsel, MML Series Investment Fund (2000 - 2006); Secretary and Chief Legal Counsel, MassMutual Institutional Funds (2000 - 2004); Secretary and Chief Legal Counsel, MassMutual Select Funds and MassMutual Premier Funds (2004 - 2006).
Francis V. Knox, Jr. (1947) Chief Compliance Officer	Vice President and Chief Compliance Officer, JHIMS, the Adviser and MFC Global (U.S.) (since 2005); Vice President and Chief Compliance Officer, JHF, JHF II, JHF III and JHT (since 2005); Vice President and Assistant Treasurer, Fidelity Group of Funds (until 2004); Vice President and Ethics & Compliance Officer, Fidelity Investments (until 2001).
Charles A. Rizzo (1957) Chief Financial Officer	Chief Financial Officer, JHF, JHF II, JHF III and JHT (since June 2007); Assistant Treasurer, Goldman Sachs Mutual Fund Complex (registered investment companies) (2005 - June 2007); Vice President, Goldman Sachs (2005 - June 2007); Managing Director and Treasurer of Scudder Funds, Deutsche Asset Management (2003 - 2005);

Edgar Filing: HANCOCK JOHN BANK & THRIFT OPPORTUNITY FUND - Form DEF 14A

Name, (Year of Birth), Address⁽¹⁾
and Position with the Fund

Principal Occupation(s) and
other Directorships during Past Five Years

<p>Gordon M. Shone (1956) Treasurer</p>	<p>Director, Tax and Financial Reporting, Deutsche Asset Management (2002 – 2003); Vice President and Treasurer, Deutsche Global Fund Services (1999 – 2002).</p> <p>Senior Vice President, John Hancock Life Insurance Company (U.S.A.) (since 2001); Treasurer, JHF (since 2006); JHF II, JHF III and JHT (since 2005); Vice President and Chief Financial Officer, JHT (2003 – 2005); Vice President, John Hancock Investment Management Services, Inc., John Hancock Advisers, LLC (since 2006) and The Manufacturers Life Insurance Company (U.S.A.) (1998 – 2000).</p>
---	--

6

Name, (Year of Birth), Address⁽¹⁾
and Position with the Fund

Principal Occupation(s) and
other Directorships during Past Five Years

<p>John G. Vrysen (1955) Chief Operating Officer</p>	<p>Senior Vice President, Manulife Financial Corporation (since 2006); Director, Executive Vice President and Chief Operating Officer, the Adviser, The Berkeley Group and John Hancock Funds, LLC (since June 2007); Chief Operating Officer, JHF, JHF II, JHF III, and JHT (since June 2007); Executive Vice President and Chief Financial Officer, the Adviser, The Berkeley Group and John Hancock Funds, LLC (2005 until June 2007); Executive Vice President and Chief Financial Officer, John Hancock Investment Management Services, LLC (2005 to 2007), Vice President and Chief Financial Officer, MFC Global (U.S.) (since 2005); Director, Signature Services (since 2005); Chief Financial Officer, JHF, JHF II, JHF III and JHT (2005 – June 2007); Vice President and General Manager, John Hancock Fixed Annuities, U.S. Wealth Management (until 2005); Vice President, Operations Manulife Wood Logan (2000 – 2004).</p>
--	--

(1) Business address for all Trustees and officers is 601 Congress Street, Boston, Massachusetts 02210-2805.

The Board currently has four standing Committees: the Audit and Compliance Committee, the Governance Committee, the Contracts/Operations Committee and the Investment Performance Committee. Each Committee is comprised of Independent Trustees who are not interested persons.

The current membership of each Committee is set forth below:

Audit and Compliance	Governance	Contracts/Operations	Investment Performance
Messrs. Ladner, Moore and Ms. McGill Peterson	All Independent Trustees	Messrs. Carlin, Cunningham, and Pruchansky	All Independent Trustees

All members of the fund's Audit and Compliance Committee are Independent under the Revised Listing Rules of the New York Stock Exchange (the NYSE), and each member is financially literate with at least one having accounting or financial management expertise. The Board has adopted a written charter for the Audit and Compliance Committee, which is included as Attachment 1 to this proxy statement. The Audit and Compliance Committee recommends to the full Board the appointment of the independent registered public accounting firm for the fund,

Edgar Filing: HANCOCK JOHN BANK & THRIFT OPPORTUNITY FUND - Form DEF 14A

monitors and oversees the audits of the fund, communicates with the independent registered public accounting firm and the internal auditors on a regular basis and provides a forum for the independent registered public accounting firm to report and discuss any matters it deems appropriate at any time. The Audit and Compliance Committee reports that it has (1) reviewed and discussed the fund's audited financial statements with management; (2) discussed with the independent registered public accounting firm the matters relating to the quality of the fund's financial reporting as required by SAS 61; (3) received written disclosures and an independence letter from the independent auditors required by Independent Standards Board Standard No. 1 and discussed with the auditors their independence; and (4) based on these discussions, recommended to the Board that the fund's financial statements be included in the fund's annual report for the last fiscal year (see Attachment 2).

All of the Independent Trustees are members of the Governance Committee. The Governance Committee makes recommendations to the Board on issues related to corporate governance applicable to the Independent Trustees and to the composition and operation of the Board and recommends nominees to serve as members of the Board. Among other duties, the Governance Committee determines the compensation paid to the Independent Trustees. All members of the Governance Committee are Independent under the NYSE's Revised Listing Rules and are Independent Trustees. The Board has adopted a written charter for the Governance Committee, which is included as Attachment 3 to this proxy. The Governance Committee selects and nominates for elections candidates for Independent Trustees. The Trustees who are not Independent Trustees and the Officers of the fund are nominated and selected by the Board.

In reviewing a potential nominee and in evaluating the renomination of current Independent Trustees, the Governance Committee expects to apply the following criteria: (i) the nominee's reputation for integrity, honesty and adherence to high ethical standards, (ii) the nominee's business acumen, experience and ability to exercise sound judgments, (iii) a commitment to understand the fund and the responsibilities of a trustee of an investment company, (iv) a commitment to regularly attend and participate in meetings of the Board and its Committees, (v) the ability to understand potential conflicts of interest involving management of the fund and to act in the interests of all shareholders, and (vi) the absence of a real or apparent conflict of interest that would impair the nominee's

7

ability to represent the interests of all the shareholders and to fulfill the responsibilities of an Independent Trustee. The Governance Committee does not necessarily place the same emphasis on each criterion and each nominee may not have each of these qualities.

As long as an existing Independent Trustee continues, in the opinion of the Governance Committee, to satisfy the criteria listed above, the Committee generally would favor the renomination of an existing Trustee rather than a new candidate. Consequently, while the Governance Committee will consider nominees recommended by shareholders to serve as Trustees, the Governance Committee may only act upon such recommendations if there is a vacancy on the Board or the Governance Committee determines that the selection of a new or additional Trustee is in the best interests of the funds. In the event that a vacancy arises or a change in Board membership is determined to be advisable, the Governance Committee will, in addition to any shareholder recommendations, consider candidates identified by other means, including candidates proposed by members of the Governance Committee. The Governance Committee may retain a consultant to assist the Committee in a search for a qualified candidate.

Any shareholder recommendation must be submitted in compliance with all of the pertinent provisions of Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the Exchange Act), to be considered by the Governance Committee. In evaluating a nominee recommended by a shareholder, the Governance Committee, in addition to the criteria discussed above, may consider the objectives of the shareholder in submitting that nomination and whether such objectives are consistent with the interests of all shareholders. If the Board determines to include a shareholder's candidate among the slate of its designated nominees, the candidate's name will be placed on the fund's proxy card. If the Board determines not to include such candidate among its designated nominees and the shareholder has satisfied the requirements of Rule 14a-8, the shareholder's candidate will be treated as a nominee of the shareholder who originally nominated the candidate. In that case, the candidate will not be named on the proxy card distributed with the fund's proxy statement. Each of the nominees for election as Trustee was recommended by the Governance Committee.

Shareholders may communicate with the members of the Board as a group or individually. Any such communication should be sent to the Board or an individual Trustee in care of the secretary of the fund at the address on the notice of this meeting. The Secretary may determine not to forward any letter to the members of the Board that does not relate to the business of the fund.

The Contracts/Operations Committee oversees the initiation, operation and renewal of the various contracts between the fund and other entities. These contracts include advisory, custodial and transfer agency agreements and arrangements with other service providers.

The Investment Performance Committee monitors and analyzes the investment performance of the funds generally, consults with the Adviser as necessary if a fund is considered to require special attention, and reviews fund peer groups and other comparative standards as necessary.

Edgar Filing: HANCOCK JOHN BANK & THRIFT OPPORTUNITY FUND - Form DEF 14A

The Board and each Committee held five meetings during the fund's fiscal year. With respect to the fund, no Trustee attended fewer than 75% of the aggregate of (1) the total number of Board meetings; and (2) the total number of meetings held by all Committees on which he or she served. The fund holds joint meetings of the Trustees and all Committees.

8

Trustee Ownership

The following table provides a dollar range indicating each Trustee's ownership of equity securities of the fund as well as aggregate holdings of shares of equity securities of all John Hancock Funds overseen by the Trustee, as of December 31, 2007.

Trustee Holdings⁽¹⁾

Name of Trustee	Bank and Thrift Opportunity Fund		All John Hancock Funds Overseen
	Shares	Dollar Range	Dollar Range
James F. Carlin	400	\$1 \$10,000	Over \$100,000
William H. Cunningham			Over \$100,000
Charles L. Ladner	605	\$1 \$10,000	Over \$100,000
Dr. John A. Moore	1,000	\$1 \$10,000	Over \$100,000
Patti McGill Peterson	136	\$1 \$10,000	Over \$100,000
Steven R. Pruchansky	100	\$1 \$10,000	Over \$100,000

Non-Independent Trustee

James R. Boyle

(1) The amounts reflect the aggregate dollar range of equity securities beneficially owned by the Trustees in the fund and in all John Hancock funds overseen by each Trustee. For each Trustee, the amounts reflected include share equivalents of certain John Hancock funds in which the Trustee is deemed to be invested pursuant to the Deferred Compensation Plan for Independent Trustees, as more fully described under Remuneration of Trustees and Officers. The information as to beneficial ownership is based on statements furnished to the funds by the Trustees. Each of the Trustees has all voting and investment powers with respect to the shares indicated. None of the Trustees beneficially owned individually, and the Trustees and executive officers of the funds as a group did not beneficially own, in excess of one percent of the outstanding shares of any fund.

Compliance with Section 16(a) Reporting Requirements

Section 16(a) of the Exchange requires a fund's executive officers, Trustees and persons who own more than 10% of a fund's shares (10% Shareholders) to file reports of ownership and changes in ownership with the Securities and Exchange Commission (the SEC). Executive officers, Trustees and 10% Shareholders are also required by SEC regulations to furnish each fund with copies of all Section 16(a) forms they file. Based solely on a review of the copies of these reports furnished to the funds and representations that no other reports were required to be filed, each fund believes that during the past fiscal year its executive officers, Trustees and 10% Shareholders complied with all applicable Section 16(a) filing requirements.

Remuneration of Trustees and Officers

Edgar Filing: HANCOCK JOHN BANK & THRIFT OPPORTUNITY FUND - Form DEF 14A

The following table provides information regarding the compensation paid by the fund and the other investment companies in the John Hancock fund complex to the Independent Trustees for their services for the year ended October 31, 2007. Any non-Independent Trustee and each of the fund's officers are interested persons of the Adviser, are compensated by the Adviser and/or its affiliates and receive no compensation from the funds for their services.

Independent Trustees	Aggregate Compensation from the Fund	Total Compensation All Funds in John Hancock Fund Complex ⁽¹⁾
James F. Carlin	\$ 4,116	\$ 145,250
Richard P. Chapman, Jr.*#	1,051	35,500
William H. Cunningham*	4,116	145,250
Ronald R. Dion*	8,533	315,250
Charles L. Ladner*	4,123	146,000
Dr. John A. Moore*	4,939	181,000
Patti McGill Peterson*	4,124	151,000
Steven R. Pruchansky*	4,932	180,250
Totals	\$35,934	\$ 1,299,500

9

(1) The total compensation paid by the John Hancock fund complex to the Independent Trustees for the calendar year ended December 31, 2007. All the Independent Trustees were Trustees of 57 funds in the John Hancock fund complex.

* As of December 31, 2007, the value of the aggregate accrued deferred compensation amount from all funds in the John Hancock fund complex for Mr. Chapman was \$92,193, Mr. Cunningham was \$240,195, Mr. Dion was \$859,304, Dr. Moore was \$363,017, Mr. Pruchansky was \$388,329, Mr. Ladner was \$89,569 and Ms. McGill Peterson was \$79,183 under the John Hancock Deferred Compensation Plan for Independent Trustees (the Plan). Under the Plan, an Independent Trustee may elect to have his or her deferred fees invested by a fund in shares of one or more funds in the John Hancock fund complex and the amount paid to the Trustees under the Plan will be determined based upon the performance of such investments. Deferral of Trustees' fees does not obligate any fund to retain the services of any Trustee or obligate any fund to pay any particular level of compensation to the Trustee.

Mr. Chapman retired on March 20, 2007.

Mr. Dion, former Chairman of the Board of Trustees, passed away on November 30, 2007.

Material Relationships of the Independent Trustees

As of December 31, 2007, none of the Independent Trustees, nor any immediate family member, owned shares of the Adviser or is a principal underwriter of the fund, nor does any such person own shares of a company controlling, controlled by or under common control with the Adviser or a principal underwriter of the fund.

There have been no transactions by the fund since the beginning of the fund's last two fiscal years, nor are there any transactions currently proposed in which the amount exceeds \$120,000 and in which any trustee of the fund or any immediate family members has or will have a direct or indirect material interest, nor have any of the foregoing persons been indebted to the fund in an amount in excess of \$120,000 at any time since that date.

No Independent Trustee, nor any immediate family member, has had in the past five years, any direct or indirect interest, the value of which exceeds \$120,000, in the Adviser, a principal underwriter of the fund or in a person (other than a registered investment company) directly or indirectly controlling, controlled by or under common control with the Adviser or principal underwriter of the fund. Moreover, no Independent Trustee or his or her immediate family member has, or has had in the last two fiscal years of the fund, any direct or indirect relationships or

Edgar Filing: HANCOCK JOHN BANK & THRIFT OPPORTUNITY FUND - Form DEF 14A

material interest in any transaction or in any currently proposed transaction, in which the amount involved exceeds \$120,000, in which the following persons were or are a party: the fund, an officer of the fund, any investment company sharing the same investment adviser or principal underwriter as the fund or any officer of such a company, any investment adviser or principal underwriter of the fund or any officer of such a party, any person directly or indirectly controlling, controlled by or under common control with the investment adviser or principal underwriter of the fund, or any officer of such a person.

Within the last two completed fiscal years of the fund, no officer of any investment adviser or principal underwriter of the fund or of any person directly or indirectly controlling, controlled by or under common control with, the investment adviser or principal underwriter of the fund, has served as a director on a board of a company where any of the Independent Trustees or nominees of the fund, or immediate family members of such persons, has served as an officer.

Legal Proceedings

There are no material pending legal proceedings to which any Trustee or affiliated person is a party adverse to the fund or any of its affiliated persons or has a material interest adverse to the fund or any of its affiliated persons. In addition, there have been no legal proceedings that are material to an evaluation of the ability or integrity of any trustee or executive officer of the fund within the past five years.

Independent Registered Public Accounting Firm

The Trustees of the fund, including a majority of the fund's Independent Trustees, have selected PricewaterhouseCoopers LLC (PricewaterhouseCoopers) to act as independent registered public accounting firm for the fund's fiscal year ending October 31, 2008.

Representatives from PricewaterhouseCoopers are expected to be present at the shareholders' meeting and will have the opportunity to make a statement if they desire to do so. The PricewaterhouseCoopers representatives will also be available to respond to appropriate questions at the meeting.

10

The following table sets forth the aggregate fees billed by PricewaterhouseCoopers for the fund's 2006 and 2007 fiscal years for professional services rendered for: (i) the audit of the fund's annual financial statements and the review of financial statements included in the fund's reports to stockholders, (ii) assurance and related services that are reasonably related to the audit of the fund's financial statements, (iii) tax compliance, tax advice or tax planning and (iv) all services other than (i), (ii) and (iii). The table also discloses the aggregate fees paid during the 2006 and 2007 calendar years to PricewaterhouseCoopers by the Adviser and any entity controlling, controlled by or under common control with, the Adviser that provides ongoing services to the fund (Adviser Affiliates).

	Audit Fees		Audit-Related Fees		Tax Fees		All Other Fees	
	2006	2007	2006	2007	2006	2007	2006	2007
Bank & Thrift Opportunity Adviser and Adviser Affiliates	\$26,050	\$26,050	\$0	\$0	\$3,700	\$3,700	\$3,000	\$3,000
	\$0	\$0	\$0	\$0	\$0	\$0	\$872,192	\$1,655,823

The fund's Audit and Compliance Committee has adopted procedures to pre-approve audit and non-audit services for the fund and the Adviser and Adviser Affiliates. These procedures identify certain types of audit and non-audit services that are anticipated to be provided by PricewaterhouseCoopers during a calendar year and, provided the services are within the scope and value standards set forth in the procedures, pre-approve those engagements. The scope and value criteria are reviewed annually. These procedures require both audit and non-audit sources to be approved by the Audit and Compliance Committee prior to engaging PricewaterhouseCoopers.

In recommending PricewaterhouseCoopers as the fund's independent registered public accounting firm, the Audit and Compliance Committee has considered the compensation provided to PricewaterhouseCoopers for audit and non-audit services to the Adviser and Adviser Affiliates and has determined that such compensation is not incompatible with maintaining PricewaterhouseCoopers' independence. The aggregate amount of non-audit fees paid by the fund, the Adviser and Adviser Affiliates that provide services to the fund, which includes amounts described above,

were \$878,892 and \$1,662,523 for the fiscal years ending October 31, 2006 and 2007, respectively. All such non-audit services were pre-approved in accordance with the fund's policy.

MISCELLANEOUS

Voting; Quorum; Adjournment

The following vote is required to approve the proposal:

Proposal	Vote Required
Election of Trustees	A plurality of all votes cast, assuming a quorum exists.* A plurality means that the two nominees up for election receiving the greatest number of votes will be elected as Trustees, regardless of the number of votes cast.

* **In order for a quorum to exist, a majority of the shares outstanding and entitled to vote must be present at the meeting, either in person or by proxy, determined in accordance with the table below.**

The proposal in this proxy statement is considered a routine matter on which brokers holding shares in street name may vote without instruction under the rules of the NYSE.

The following table summarizes how the quorum and voting requirements are determined.

Shares	Quorum	Voting
In General	All shares present in person or by proxy are counted in determining whether a quorum exists.	Shares present in person will be voted in person by the shareholder at the meeting. Shares present by proxy will be voted by the proxyholder in accordance with instructions supplied in the proxy.
Broker Non-Vote	Considered present at meeting.	Not voted. Same effect as a vote against a proposal.
Proxy with No Voting Instruction (other than Broker Non-Vote)	Considered present for determining whether a quorum exists.	Will be voted for the proposal by the proxyholder.

11

Shares	Quorum	Voting
Vote to Abstain	Considered present for determining whether a quorum exists.	Disregarded. Because abstentions are not votes cast, abstentions will have no effect on whether a proposal is approved.

If a quorum is not present, the persons named as proxies may vote their proxies to adjourn the meeting to a later date. If a quorum is present, but there are insufficient votes to approve any proposal, the persons named as proxies may propose one or more adjournments of the meeting to permit further solicitation. Shareholder action may be taken on one or more proposals prior to such adjournment. Proxies instructing a vote for a proposal will be voted in favor of an adjournment with respect to that proposal and proxies instructing a vote against a proposal will be voted

against an adjournment with respect to that proposal.

Expenses and Methods of Solicitation

The costs of the meeting, including the solicitation of proxies, will be paid by the fund. Persons holding shares as nominees will be reimbursed by the fund, upon request, for their reasonable expenses in sending soliciting material to the principals of the accounts. In addition to the solicitation of proxies by mail, Trustees, officers and employees of the fund or of the Adviser may solicit proxies in person or by telephone. John Hancock Advisers, LLC, 601 Congress Street, Boston, Massachusetts 02210, serves as the fund's investment adviser and administrator. Mellon Investor Services LLC has been retained to assist in the solicitation of proxies at a cost of approximately \$2,500 plus reasonable expenses.

Telephone Voting

In addition to soliciting proxies by mail, by fax or in person, the fund may also arrange to have votes recorded by telephone by officers and employees of the fund or by the personnel of the Adviser, the transfer agent or the solicitor. The telephone voting procedure is designed to verify a shareholder's identity, to allow a shareholder to authorize the voting of shares in accordance with the shareholder's instructions and to confirm that the voting instructions have been properly recorded.

A shareholder will be called on a recorded line at the telephone number in the fund's account records and will be asked to provide the shareholder's Social Security number or other identifying information.

The shareholder will then be given an opportunity to authorize proxies to vote his or her shares at the meeting in accordance with the shareholder's instructions.

Alternatively, a shareholder may call the Funds' Voice Response Unit to vote:

Read the proxy statement and have your proxy card at hand.

Call the toll-free-number located on your proxy card.

Follow recorded instructions.

With both methods of telephone voting, to ensure that the shareholder's instructions have been recorded correctly, the shareholder will also receive a confirmation of the voting instructions.

If the shareholder decides after voting by telephone to attend the meeting, the shareholder can revoke the proxy at that time and vote the shares at the meeting.

Internet Voting

You will also have the opportunity to submit your voting instructions via the Internet by utilizing a program provided through a vendor. Voting via the Internet will not