

JOHN HANCOCK PREFERRED INCOME FUND
Form N-Q
December 28, 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- 21131

John Hancock Preferred Income Fund
(Exact name of registrant as specified in charter)

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

Alfred E. Ouellette, Senior Counsel and Assistant Secretary

601 Congress Street

Boston, Massachusetts 02210

(Name and address of agent for service)

Registrant's telephone number, including area code: 617-663-4324

Date of fiscal year end: July 31

Date of reporting period: October 31, 2007

ITEM 1. SCHEDULE OF INVESTMENTS

John Hancock

Preferred Income Fund

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

| Issuer, description | Interest rate | Maturity date | Credit rating (A) | Par value (000) | Value |
|----------------------------|--------------------------|--------------------------|------------------------------|----------------------------|---------------------|
| Bonds 3.30% | | | | | \$19,396,764 |

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(Cost \$19,771,543)

Electric Utilities 1.81% **10,612,489**

| | | | | | |
|--|--------|----------|------|---------|-----------|
| Black Hills Corp., Note | 6.500% | 05-15-13 | BBB- | \$5,950 | 5,946,269 |
| Entergy Gulf States, Inc., 1st Mtg Bond | 6.200 | 07-01-33 | BBB+ | 5,000 | 4,666,220 |

Gas Utilities 1.49% **8,784,275**

| | | | | | |
|--|-------|----------|----|-------|-----------|
| Southern Union Co., Jr Sub Note Ser A | 7.200 | 11-01-66 | BB | 8,800 | 8,784,275 |
|--|-------|----------|----|-------|-----------|

| Issuer, description | Interest rate | Maturity date | Credit rating (A) | Par value (000) | Value |
|---------------------|---------------|---------------|-------------------|-----------------|-------|
|---------------------|---------------|---------------|-------------------|-----------------|-------|

Capital preferred securities 10.06% **\$59,119,786**

(Cost \$55,483,024)

Diversified Banks 1.25% **7,331,250**

| | | | | | |
|---|-------|----------|----|---------|-----------|
| Lloyds TSB Bank Plc, (United Kingdom) (F) | 6.90% | 11-29-49 | A+ | \$7,500 | 7,331,250 |
|---|-------|----------|----|---------|-----------|

Electric Utilities 4.66% **27,385,824**

| | | | | | |
|----------------------|-------|----------|-----|--------|------------|
| DPL Capital Trust II | 8.125 | 09-01-31 | BB+ | 24,000 | 27,385,824 |
|----------------------|-------|----------|-----|--------|------------|

Gas Utilities 4.15% **24,402,712**

| | | | | | |
|---------------------------|------|----------|----|--------|------------|
| KN Capital Trust I, Ser B | 8.56 | 04-15-27 | B- | 17,500 | 17,150,000 |
| KN Capital Trust III | 7.63 | 04-15-28 | B- | 8,000 | 7,252,712 |

| Issuer | Shares | Value |
|--------|--------|-------|
|--------|--------|-------|

Common stocks 3.59% **\$21,097,929**

(Cost \$19,502,471)

Electric Utilities 0.69% **4,028,400**

| | | |
|---------------------------|---------|-----------|
| Great Plains Energy, Inc. | 135,000 | 4,028,400 |
|---------------------------|---------|-----------|

Integrated Oil & Gas 0.49% **2,905,829**

| | | |
|----------------------------------|--------|-----------|
| BP Plc, ADR (United Kingdom) (F) | 37,259 | 2,905,829 |
|----------------------------------|--------|-----------|

Multi-Utilities 2.41% **14,163,700**

| | | |
|----------------------|---------|-----------|
| Alliant Energy Corp. | 190,000 | 7,600,000 |
| TECO Energy, Inc. | 390,000 | 6,563,700 |

John Hancock

Preferred Income Fund

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

| Credit rating (A) | Shares | Value |
|-------------------|--------|-------|
|-------------------|--------|-------|

Preferred stocks 127.41% **\$748,720,647**
Agricultural Products 2.17% **12,749,351**

| | | | |
|---------------------------------------|-----|---------|------------|
| Ocean Spray Cranberries, Inc., 6.25%, | BB+ | 143,000 | 12,749,351 |
|---------------------------------------|-----|---------|------------|

Automobile Manufacturers 2.90% **17,044,312**

| | | | |
|---|------|---------|-----------|
| | CCC+ | 40,000 | 743,200 |
| General Motors Corp., 7.25%, Ser 04-15-41 | B- | 378,700 | 6,888,553 |
| General Motors Corp., 7.25%, Ser 07-15-41 | B- | 82,000 | 1,506,340 |
| General Motors Corp., 7.25%, Ser 02-15-52 | B- | 254,300 | 4,585,029 |
| General Motors Corp., 7.375%, | B- | 50,000 | 920,500 |
| General Motors Corp., 7.375%, | B- | 129,000 | 2,400,690 |

Broadcasting & Cable TV 4.39% **25,777,582**

| | | | |
|-----------------------------|------|---------|------------|
| | BBB | 188,600 | 4,445,302 |
| | BBB+ | 232,000 | 5,758,240 |
| Comcast Corp., 7.00%, Ser B | BBB+ | 629,000 | 15,574,040 |

Consumer Finance 6.25% **36,750,429**

| | | | |
|---------------------------------------|------|---------|------------|
| Ford Motor Credit Co., 7.60% | B1 | 308,500 | 6,185,425 |
| HSBC Finance Corp., 6.00% | AA- | 134,200 | 3,093,310 |
| HSBC Finance Corp., 6.36%, Depository | A | 297,000 | 7,303,230 |
| HSBC Finance Corp., 6.875% | AA- | 404,800 | 10,140,240 |
| | BBB+ | 194,100 | 3,447,216 |
| SLM Corp., 6.97%, Ser A | BBB- | 147,391 | 6,581,008 |

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Preferred Income FundSecurities owned by the Fund on
October 31, 2007 (unaudited)**Diversified Banks 8.20%** **48,216,900**

| | | | |
|---|----|---------|------------|
| BAC Capital Trust IV, 5.875% | A+ | 30,000 | 654,900 |
| Bank One Capital Trust VI, 7.20% | A | 81,100 | 2,027,500 |
| Barclays Bank Plc, 7.10%, Ser 3 (United Kingdom) (F) | A+ | 50,000 | 1,265,000 |
| Fleet Capital Trust VIII, 7.20% | A+ | 484,250 | 12,115,935 |
| HSBC Holdings Plc, 6.20%, Ser A (United Kingdom) (F) | A | 161,000 | 3,625,720 |

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| | | | |
|---|-----|---------|------------|
| Royal Bank of Scotland Group Plc, 5.75%, Ser L (United Kingdom) (F) | A | 550,900 | 11,607,463 |
| Royal Bank of Scotland Group Plc, 6.35%, Ser N, ADR (United Kingdom) (F) | A | 25,000 | 575,500 |
| Royal Bank of Scotland Group Plc, 7.25%, Ser T (United Kingdom) (F) | A | 59,000 | 1,502,730 |
| Santander Finance Preferred SA, Unipersonal, 6.41%, Ser 1 (Spain) (F) | A+ | 225,000 | 5,220,000 |
| USB Capital VIII, 6.35%, Ser 1 | A+ | 179,800 | 4,077,864 |
| USB Capital X, 6.50% | A+ | 45,000 | 1,045,350 |
| Wachovia Preferred Funding Corp., 7.25%, Ser A | A | 69,000 | 1,787,790 |
| Wells Fargo Capital Trust IV, 7.00% | AA- | 108,100 | 2,711,148 |

Electric Utilities 25.16%

147,850,485

| | | | |
|---|------|---------|------------|
| Duquesne Light Co., 6.50% | BB | 73,650 | 3,744,646 |
| Entergy Arkansas, Inc., 6.70% | AAA | 25,300 | 640,849 |
| Entergy Mississippi, Inc., 7.25% | A- | 363,900 | 9,170,280 |
| FPC Capital I, 7.10%, Ser A | BBB- | 860,691 | 21,560,310 |
| FPL Group Capital Trust I, 5.875% | BBB+ | 502,200 | 11,399,940 |
| FPL Group Capital, Inc., 7.45%, Ser E | BBB+ | 110,000 | 2,854,500 |
| Georgia Power Capital Trust VII, 5.875% | BBB+ | 250,600 | 5,535,754 |
| Georgia Power Co., 6.00%, Ser R | A | 415,497 | 10,079,957 |
| HECO Capital Trust III, 6.50% | BB+ | 375,400 | 8,919,504 |
| Interstate Power & Light Co., 8.375%, Ser B | Baa2 | 700,000 | 21,070,000 |
| NSTAR Electric Co., 4.78% | A- | 15,143 | 1,309,869 |
| PPL Electric Utilities Corp., 6.25%, Depositary Shares | BBB | 300,000 | 7,678,140 |
| PPL Energy Supply, LLC, 7.00% | BBB | 563,160 | 14,163,474 |
| Southern California Edison Co., 6.125% | BBB- | 119,000 | 12,390,875 |
| Virginia Power Capital Trust, 7.375% | BB+ | 596,250 | 14,924,137 |
| Westar Energy, Inc., 6.10% | AAA | 97,500 | 2,408,250 |

Gas Utilities 3.14%

18,451,038

| | | | |
|----------------------------------|------|---------|------------|
| Southern Union Co., 5.00%, Conv | BBB- | 10,000 | 565,000 |
| Southern Union Co., 7.55%, Ser A | BB | 296,600 | 7,530,674 |
| Southwest Gas Capital II, 7.70% | BB | 412,400 | 10,355,364 |

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Preferred Income Fund

Securities owned by the Fund on

October 31, 2007 (unaudited)

Integrated Telecommunication Services 5.25%

30,870,378

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| | | | |
|---|-----|---------|------------|
| AT&T, Inc., 6.375% | A | 66,000 | 1,589,940 |
| Telephone & Data Systems, Inc., 6.625% | BB+ | 233,000 | 4,694,950 |
| Telephone & Data Systems, Inc., 7.60%, Ser A | BB+ | 815,687 | 19,258,370 |
| Verizon New England, Inc., 7.00%, Ser B | A3 | 209,317 | 5,327,118 |

Investment Banking & Brokerage 10.87% **63,849,881**

| | | | |
|--|------|---------|------------|
| Bear Stearns Capital Trust III, 7.80% | BBB+ | 53,600 | 1,341,608 |
| Goldman Sachs Group, Inc., 6.20%, Ser B | A | 460,000 | 11,058,400 |
| Lehman Brothers Holdings Capital Trust III, 6.375%, Ser K | A- | 150,000 | 3,384,000 |
| Lehman Brothers Holdings, Inc., 5.94%, Depository Shares, Ser C | A- | 175,600 | 8,077,600 |
| Merrill Lynch Preferred Capital Trust III, 7.00% | A- | 366,400 | 8,921,840 |
| Merrill Lynch Preferred Capital Trust IV, 7.12% | A- | 276,552 | 6,781,055 |
| Merrill Lynch Preferred Capital Trust V, 7.28% | A- | 367,000 | 9,108,940 |
| Morgan Stanley Capital Trust III, 6.25% | A | 192,400 | 4,313,608 |
| Morgan Stanley Capital Trust IV, 6.25% | A | 57,000 | 1,270,530 |
| Morgan Stanley Capital Trust V, 5.75% | A1 | 347,000 | 7,252,300 |
| Morgan Stanley Capital Trust VI, 6.60% | A | 100,000 | 2,340,000 |

Life & Health Insurance 7.08% **41,580,962**

| | | | |
|---|------|---------|------------|
| Lincoln National Capital VI, 6.75%, Ser F | A- | 175,800 | 4,264,908 |
| MetLife, Inc., 6.50%, Ser B | BBB | 950,500 | 23,629,430 |
| PLC Capital Trust IV, 7.25% | BBB+ | 208,300 | 5,182,504 |
| PLC Capital Trust V, 6.125% | BBB+ | 256,000 | 5,637,120 |
| Prudential Plc, 6.50% (United Kingdom) (F) | A- | 122,000 | 2,867,000 |

Movies & Entertainment 4.06% **23,877,976**

| | | | |
|---------------------|-----|---------|------------|
| Viacom, Inc., 6.85% | BBB | 985,065 | 23,877,976 |
|---------------------|-----|---------|------------|

Multi-Line Insurance 7.17% **42,114,431**

| | | | |
|--|----|---------|------------|
| Aegon NV, 6.375% (Netherlands) (F) | A- | 444,900 | 10,223,802 |
| Aegon NV, 6.50% (Netherlands) (F) | A- | 111,100 | 2,565,299 |
| ING Groep NV 6.125% (Netherlands) (F) | A | 61,500 | 1,349,925 |
| ING Groep NV, 6.20% (Netherlands) (F) | A | 156,993 | 3,477,395 |
| ING Groep NV, 7.05% (Netherlands) (F) | A | 760,100 | 18,926,490 |
| ING Groep NV, 7.20% (Netherlands) (F) | A | 100,000 | 2,506,000 |
| ING Groep NV, 7.375% (Netherlands) (F) | A | 120,500 | 3,065,520 |

Preferred Income Fund

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

| | | | |
|--|------|-----------|-------------------|
| Multi-Utilities 7.72% | | | 45,377,868 |
| Baltimore Gas & Electric Co., 6.99%, Ser 1995 | Ba1 | 40,000 | 4,125,000 |
| BGE Capital Trust II, 6.20% | BBB- | 836,825 | 18,544,042 |
| DTE Energy Trust I, 7.80% | BB+ | 136,400 | 3,422,276 |
| PNM Resources, Inc., 6.75%, Conv | BBB- | 284,500 | 12,785,430 |
| PSEG Funding Trust II, 8.75% | BB+ | 233,500 | 5,888,870 |
| Public Service Electric & Gas Co., 4.18%, Ser B | BB+ | 7,900 | 612,250 |
| Oil & Gas Exploration & Production 5.54% | | | 32,578,271 |
| Chesapeake Energy Corp., 6.25%, Conv (G) | B+ | 4,530 | 1,431,571 |
| Nexen, Inc., 7.35% (Canada) (F) | BB+ | 1,261,000 | 31,146,700 |
| Other Diversified Financial Services 15.56% | | | 91,444,548 |
| ABN AMRO Capital Funding Trust V, 5.90% | A | 626,100 | 13,354,713 |
| ABN AMRO Capital Funding Trust VII, 6.08% | A | 328,000 | 7,137,280 |
| Citigroup Capital VII, 7.125% | A+ | 336,500 | 8,419,230 |
| Citigroup Capital VIII, 6.95% | A+ | 648,100 | 15,923,817 |
| Citigroup Capital X, 6.10% | A+ | 40,000 | 901,200 |
| Citigroup Capital XI, 6.00% | A+ | 25,000 | 551,750 |
| DB Capital Funding VIII, 6.375% | A+ | 471,250 | 10,942,425 |
| DB Capital Trust II, 6.55% | A+ | 526,750 | 12,615,662 |
| JPMorgan Chase Capital X, 7.00%, Ser J | A | 615,100 | 15,346,745 |
| JPMorgan Chase Capital XI, 5.875%, Ser K | A | 289,700 | 6,251,726 |
| Real Estate Management & Development 3.68% | | | 21,639,540 |
| Duke Realty Corp., 6.50%, Depositary Shares, Ser K | BBB | 110,000 | 2,442,000 |
| Duke Realty Corp., 6.60%, Depositary Shares, Ser L | BBB | 109,840 | 2,452,727 |
| Duke Realty Corp., 6.625%, Depositary Shares, Ser J | BBB | 59,925 | 1,350,110 |
| Public Storage, Inc., 6.45%, Depositary Shares, Ser X | BBB+ | 25,000 | 544,500 |
| Public Storage, Inc., 6.50%, Depositary Shares, Ser W | BBB+ | 100,000 | 2,225,000 |
| Public Storage, Inc., 7.50%, Depositary Shares, Ser V | BBB+ | 497,643 | 12,625,203 |
| Regional Banks 3.61% | | | 21,221,799 |
| KeyCorp Capital VI, 6.125% | BBB | 25,900 | 550,634 |
| PFGI Capital Corp., 7.75% | A | 796,000 | 20,671,165 |

| | | | |
|--|-----|---------|------------------|
| Reinsurance 0.52% | | | 3,031,380 |
| RenaissanceRe Holdings Ltd., 6.08%, Ser C (Bermuda) (F) | BBB | 153,100 | 3,031,380 |

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Preferred Income Fund

Securities owned by the Fund on

October 31, 2007 (unaudited)

| | | | |
|---|------|---------|-------------------|
| Specialized Finance 1.05% | | | 6,183,850 |
| CIT Group, Inc., 6.35%, Ser A | BBB+ | 145,000 | 3,233,500 |
| Repsol International Capital Ltd., 7.45%, Ser A (Cayman Islands) (F) | BB+ | 115,700 | 2,950,350 |
| Thrifts & Mortgage Finance 0.77% | | | 4,503,400 |
| Sovereign Capital Trust V, 7.75% | BB+ | 178 | 4,503,400 |
| Wireless Telecommunication Services 2.32% | | | 13,606,266 |
| United States Cellular Corp., 7.50% | BB+ | 582,460 | 13,606,266 |

| Issuer | | Number of Contracts | Exercise Price | Expiration Date | Value |
|---------------------------------|-----------------|------------------------|-------------------|--------------------|------------------|
| Purchased options 0.03% | | | | | \$198,360 |
| (Cost \$183,541) | | | | | |
| Options - Puts 0.03% | | | | | 198,360 |
| iShares S&P SmallCap Index Fund | | 1,102 | \$88 | March 08 | 198,360 |
| | Interest | Maturity | Credit | Par value | |
| Issuer, description | rate | date | rating (A) | (000) | Value |

Short-term investments 2.45% **\$14,400,000**
(Cost \$14,400,000)

Government U.S. Agency 2.45% **14,400,000**
Federal Home Loan Bank,
Discount Note 4.40% (Y) 11-01-07 AAA \$14,400 14,400,000

Total investments (Cost \$896,708,563) 146.84% **\$862,933,486**

Other assets and liabilities, net 0.82% **\$4,814,220**

Fund preferred shares, at liquidation value (47.66%) **(\$280,093,084)**

**Total net assets applicable to common
shareholders 100.00%**

\$587,654,622

The percentage shown for each investment category is the total value of that category, as a percentage of the net assets applicable to common shareholders.

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Preferred Income Fund

Notes to Schedule of Investments

October 31, 2007 (unaudited)

ADR American Depositary Receipt

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

(F) Parenthetical disclosure of a foreign country in the security description represents country of a foreign issuer; however, security is U.S. dollar-denominated.

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

(S) This security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration. Rule 144A securities amounted to \$12,749,351 or 2.17% of the net assets applicable to common shareholders as of October 31, 2007.

(Y) Represents current yield as of October 31, 2007.

The cost of investments owned on October 31, 2007, including short-term investments, was \$896,708,563. Gross unrealized appreciation and depreciation of investments aggregated \$17,402,549 and \$51,177,626, respectively, resulting in net unrealized depreciation of \$33,775,077.

Notes to Schedule of Investments - Page 1

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Preferred Income Fund

Financial futures contracts

October 31, 2007 (unaudited)

| Open contracts | Number of contracts | Position | Expiration | Unrealized Appreciation |
|----------------------------|--------------------------------|-----------------|-------------------|------------------------------------|
| U.S. 10-year Treasury Note | 840 | Short | Dec-07 | \$466,616 |

Financial futures contracts

John Hancock

Preferred Income Fund

Interest rate swap contracts

October 31, 2007 (unaudited)

| Notional amount | Rate type | | Termination date | Counterparty | Unrealized Depreciation |
|-----------------|-----------------------|---------------------------|------------------|----------------|-------------------------|
| | Payments made by Fund | Payments received by Fund | | | |
| \$70,000,000 | 2.558% (a) | 3-month LIBOR | Jun-08 | Morgan Stanley | \$976,560 |

(a) Fixed rate

Interest rate swap contracts

Notes to portfolio of investments

Security valuation

The net asset value of the common shares of the Fund is determined daily as of the close of the New York Stock Exchange (NYSE), normally at 4:00 P.M., Eastern Time. Short-term debt investments that have a remaining maturity of 60 days or less are valued at amortized cost, and thereafter assume a constant amortization to maturity of any discount or premium, which approximates market value. All other securities held by the Fund are valued at the last sale price or official closing price (closing bid price or last evaluated quote if no sale has occurred) as of the close of business on the principal securities exchange (domestic or foreign) on which they trade or, lacking any sales, at the closing bid price. Securities traded only in the over-the-counter market are valued at the last bid price quoted by brokers making markets in the securities at the close of trading. Securities for which there are no such quotations, principally debt securities, are valued based on the valuation provided by an independent pricing service, which utilizes both dealer-supplied and electronic data processing techniques, which take into account factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics and other market data.

Other assets and securities for which no such quotations are readily available are valued at fair value as determined in good faith under consistently applied procedures established by and under the general supervision of the Board of Trustees. Generally, trading in non-U.S. securities is substantially completed each day at various times prior to the close of trading on the NYSE. The values of such securities used in computing the net asset value of the Fund's shares are generally determined as of such times. Occasionally, significant events that affect the values of such securities may occur between the times at which such values are generally determined and the close of the NYSE. Upon such an occurrence, these securities will be valued at fair value as determined in good faith under consistently applied procedures established by and under the general supervision of the Board of Trustees.

Futures

The Fund may purchase and sell financial futures contracts and options on those contracts. The Fund invests in contracts based on financial instruments such as U.S. Treasury Bonds or Notes or on securities indices such as the Standard & Poor's 500 Index, in order to hedge against a decline in the value of securities owned by the Fund.

Initial margin deposits required upon entering into futures contracts are satisfied by the delivery of specific securities or cash as collateral to the broker (the Funds' agent in acquiring the futures position). If the position is closed out by taking an opposite position prior to the settlement date of the futures contract, a final determination of variation margin is made, cash is required to be paid to or released by the broker and the Fund realizes a gain or loss.

When the Fund sells a futures contract based on a financial instrument, the Fund becomes obligated to deliver that kind of instrument at an agreed upon date for a specified price. The Fund realizes a gain or loss depending on whether the price of an offsetting purchase is less or more than the price of the initial sale or on whether the price of an offsetting sale is more or less than the price of the initial purchase. The Fund could be exposed to risks if it could not close out futures positions because of an illiquid secondary market or the inability of counterparties to meet the terms of their contracts. Futures contracts are valued at the quoted daily settlement prices established by the exchange on which they trade.

Notes to Schedule of Investments - Page 2

Swap contracts

The Fund may enter into swap transactions in order to hedge the value of the Fund's portfolio against interest rate fluctuations or to enhance the Fund's income. Interest rate swaps represent an agreement between two counterparties to exchange cash flows based on the difference in the two interest rates, applied to the notional principal amount for a specified period. The payment flows are usually netted against each other, with the difference being paid by one party to the other. The Fund settles accrued net receivable or payable under the swap contracts on a periodic basis.

The Fund records changes in the value of the swaps as unrealized gains or losses on swap contracts. Net periodic payments accrued, but not yet received (paid) are included in change in the unrealized appreciation/ depreciation on the Statement of Operations.

Swap contracts are subject to risks related to the counterparty's ability to perform under the contract, and may decline in value if the counterparty's creditworthiness deteriorates. The risks may arise from unanticipated movement in interest rates. The Fund may also suffer losses if it is unable to terminate outstanding swap contracts or reduce its exposure through offsetting transactions.

Notes to Schedule of Investments - Page 3

ITEM 2. CONTROLS AND PROCEDURES.

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

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

ITEM 3. EXHIBITS.

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

SIGNATURES

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

John Hancock Preferred Income Fund

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By: /s/ Keith F. Hartstein

Keith F. Hartstein
President and
Chief Executive Officer

Date: December 19, 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: December 19, 2007

By: /s/ Charles A. Rizzo

Charles A. Rizzo
Chief Financial Officer

Date: December 19, 2007
