

HANCOCK JOHN PATRIOT PREMIUM DIVIDEND FUND I
Form N-CSR
May 26, 2004

May 17, 2004

EDGAR

United States Securities and
Exchange Commission
Judiciary Plaza
450 Fifth Street, N.W.
Washington, D.C. 20549

Re: Form N-CSR

John Hancock Patriot Premium Dividend Fund I (the "Registrant")
File No. 811-5615

Ladies and Gentlemen:

Enclosed herewith for filing pursuant to the Investment Company Act of 1940 and the Securities Exchange Act of 1934 is the Registrant's Form N-CSR filing for the period ending March 31, 2004.

If you have any questions or comments regarding this filing, please contact the undersigned at (617) 375-1513.

Sincerely,

/s/Alfred P. Ouellette
Alfred P. Ouellette
Senior Attorney and Assistant Secretary

ITEM 1. REPORT TO STOCKHOLDERS.

JOHN HANCOCK
Patriot Premium
Dividend Fund I

3.31.2004

Semiannual Report

[A 2" x 1" John Hancock (Signature)/John Hancock Funds logo in lower, center middle of page. A tag line below reads "JOHN HANCOCK FUNDS."]

[A photo of James A. Shepherdson, Chief Executive Officer, flush left next to first paragraph.]

WELCOME

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Your fund at a glance

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To Our Shareholders,

I am pleased to be writing to you as Chairman, President and Chief Executive Officer of John Hancock Funds.

As you may know, John Hancock Financial Services, Inc. -- the parent company of John Hancock Funds -- was acquired by Manulife Financial Corporation on April 28, 2004. The merger combines two exceptionally strong companies into a single, integrated, global market leader whose scale and capital will create an industry pacesetter strengthening our company's leadership in markets around the world.

Although this change has no impact on the mutual funds you have invested in, it did bring with it some changes in the executive-level management of John Hancock Funds. Specifically, Maureen Ford Goldfarb has decided to step down as chairman, president and chief executive officer in order to pursue personal interests. Since her appointment in January 2000, Maureen has provided John Hancock Funds with strong leadership and steady guidance through several years of extremely turbulent market and industry conditions.

Effective May 12, 2004, I have been appointed by your Board of Trustees to the roles of Trustee, President and Chief Executive Officer of your fund. I have been in the investment business for over 25 years, most recently as President of Retirement Services at John Hancock Financial Services. In that role, my responsibilities included developing and directing the sale of John Hancock's variable and fixed annuity businesses through a diverse distribution network of banks and broker/dealers -- including wirehouses, regional brokerage houses and financial planners.

Prior to joining John Hancock, I served as Co-Chief Executive Officer of MetLife Investors Group, a subsidiary of MetLife, Inc. In that capacity my responsibilities included the design, manufacture and distribution of MetLife's annuity and life insurance products sold through third-party channels.

Although there has been a change in executive-level management, the one thing that never waivers is John Hancock Funds' commitment to placing the needs of our shareholders above all else. We are all dedicated to the task of working with you and your financial advisors to help you reach your long-term financial goals. It is the foundation of our relationship with you.

Sincerely,

/S/ JAMES A. SHEPHERDSON

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James A. Shepherdson,
Chief Executive Officer

This commentary reflects the CEO's views as of March 31, 2004. 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

- * A dividend tax cut and bond rally helped buoy demand for preferred and utility common stocks.
- * The Fund benefited from advantageous security selection among preferred stocks.
- * A significant stake in utility common stocks also aided performance.

[Bar chart with heading "John Hancock Patriot Premium Dividend Fund I." Under the heading is a note that reads "Fund performance for the six months ended March 31, 2004." The chart is scaled in increments of 7% with 0% at the bottom and 14% at the top. The bar represents 13.75% total return for John Hancock Patriot Premium Dividend Fund I. A note below the chart reads "The total return for the Fund is at net asset value with all distributions reinvested."]

Top 10 issuers

7.4%	NSTAR
5.6%	Energy East Corp.
4.8%	Lehman Brothers Holdings, Inc.,
4.2%	Shaw Communications, Inc.
4.0%	Baltimore Gas & Electric Co.
3.3%	El Paso Tennessee Pipeline Co.
3.2%	CH Energy Group, Inc.
3.1%	Sierra Pacific Power Co.
2.8%	South Carolina Electric & Gas Co.
2.7%	Alabama Power Co.

As a percentage of net assets plus value of preferred shares on March 31, 2004.

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BY GREGORY K. PHELPS AND MARK T. MALONEY FOR THE 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 -- posted strong returns during the six-month period ended March 31, 2004, fueled in large part by favorable supply and demand conditions. An increasing number of companies that issued preferred stocks in years when interest rates were higher redeemed those older preferred stocks to take advantage of the lower interest rates that prevailed during much of the period. Those redemptions resulted in a reduced net supply of preferred stocks. At the same time, demand burgeoned as individual and institutional investors increasingly sought out higher yielding alternatives to most fixed-income securities and common stocks. Demand got an added boost from the passage of President Bush's dividend tax-cut package, which greatly reduced the taxes individuals pay on most stock dividends. The preferred market was also helped by a Treasury market rally in early March, which was sparked by a string of weak monthly employment reports that showed job creation was well below expectations.

"Preferred stocks...posted strong returns during the six-month period ended March 31, 2004..."

Utility common stocks -- the Fund's other area of focus -- also staged a significant rally during the period. Part of investors' renewed optimism was in reaction to efforts by utilities to reduce debt, improve their financing and shed money-losing unregulated subsidiaries. Like preferreds, utility common stocks also benefited from strong demand in response to dividend tax relief. Utilities have traditionally offered consistently high dividends over the years.

PERFORMANCE

For the six months ended March 31, 2004, John Hancock Patriot Premium Dividend Fund I returned 13.75% at net asset value.

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By comparison, the average income and preferred stock closed-end fund returned 11.49%, according to Lipper, Inc. In the same six-month period, the Dow Jones Utility Average -- which tracks the performance of 15 electric and natural gas utilities -- returned 14.34%, and the broader stock market, as measured by the Standard & Poor's 500 Index, returned 14.07%.

[Photos of Greg Phelps and Mark Maloney flush right at top of page.]

LEADERS AND LAGGARDS

Within the preferred-stock category, some of our best-performing holdings

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were those issued by financial services companies. Lehman Brothers, for example, performed quite well, fueled by strength in bond trading and underwriting, stock sales and mergers. Merrill Lynch also performed well, thanks to its strong credit rating compared with its brokerage services group peers and enhanced earnings consistency, resulting from what the company termed "a diversity of revenues from multiple asset classes, client segments and geographic regions." Bear Stearns benefited from increased revenues and cost controls, which resulted in substantial improvement in the company's profitability.

ENERGY STRONG

Preferred stocks issued by oil and natural gas companies also posted strong returns during the period. In the post-September 11 era, energy prices stayed high and, late in the period, began to climb, in part because of a so-called "risk premium" for potential attacks, both here and abroad. Those high energy prices, in turn, helped boost the fortunes of holdings such as Anadarko Petroleum, Apache, Devon Energy and Nexen.

"Preferred stocks issued
by oil and natural gas com
panies also posted strong
returns..."

High energy prices also helped some of our utility common stocks, particularly Dominion Resources, which has significant oil and gas operations. It also enjoyed strong results from its regulated electric operation. The common stock of electric utility Alliant Energy also performed well, boosted in large part by investors' enthusiasm over the company's back-to-basics approach.

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A disappointment during the period was Kansas City-based Aquila, a multi-national energy provider that has been trying to regain financial stability after retreating from the wholesale energy-trading markets that caused so many utilities pain in 2002. Despite these problems, we continued to hold onto our stake in Aquila because we believe the company is making positive steps toward reducing its debt, strengthening its balance sheet and putting its energy-trading problems behind it.

[Table at top left-hand side of page entitled "Top five industry groups 1." The first listing is Utilities 70%, the second is Broker services 8%, the third is Oil & gas 8%, the fourth is Media 4% and the fifth is Banks--United States 3%.]

OUTLOOK

In our view, the first half of 2004 likely will continue to favor preferred and utility stocks. First off, we believe that both sectors will keep on benefiting from the favorable supply and demand conditions that boosted their prospects over the past six months. Our interest-rate forecast -- which calls for continued low interest rates over the near term -- also should help preferreds because they pay dividends at a fixed rate like the interest on a bond and, as such, tend to perform best when rates decline or stabilize at relatively low levels, just as bonds do.

[Pie chart in middle of page with heading "Portfolio diversification 1."]

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The chart is divided into three segments (from top to left): Preferred stocks 65%, Common stocks 33% and Short-term investments 2%.]

Although the economy has heated up, we don't think that the Federal Reserve Board will raise interest rates until the current recovery deepens and sustains itself for a longer period of time. Granted, longer-term bond yields could rise as investors worry about the prospects of future inflation, but the expected lack of a near-term interest-rate hike would keep short-term interest rates low, thereby making preferred stocks an attractive alternative to shorter-term, lower yielding money market and Treasury securities. Furthermore, we believe that investors'

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appetite for preferred stocks and utility common stocks -- many of which benefit from the new lower federal tax on dividends -- could remain strong. In addition to robust demand, utility common stocks appear to have other factors working in their favor. Chief among them are the potential for more stable credit ratings and dividend payments.

[Table at top of page entitled "SCORECARD." The header for the left column is "INVESTMENT," and the header for the right column is "PERIOD'S PERFORMANCE...AND WHAT'S BEHIND THE NUMBERS." The first listing is Lehman Brothers followed by an up arrow with the phrase "Stock rallies amid strong earnings growth." The second listing is Dominion Resources followed by an up arrow with the phrase "High energy prices help boost profits." The third listing is Aquila followed by a down arrow with the phrase "Lingering problems with energy trading causes concern."]

"In our view, the first half of 2004 likely will continue to favor preferred and utility stocks."

This commentary reflects the views of the portfolio management team through the end of the Fund's period discussed in this report. The team's statements reflect 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 more than 65% of its managed assets in securities of companies in the utilities industry. Such an investment concentration makes the Fund more susceptible than a broader diversified fund to factors adversely affecting the utilities industry. Sector investing is subject to greater risks than the market as a whole.

1 As a percentage of the Fund's portfolio on March 31, 2004.

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FINANCIAL STATEMENTS

FUND'S INVESTMENTS

Securities owned

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by the Fund on
 March 31, 2004
 (unaudited)

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

ISSUER, DESCRIPTION	CREDIT RATING*	SHARES
PREFERRED STOCKS 96.02%		
(Cost \$137,706,311)		
Agricultural Operations 1.88%		
Ocean Spray Cranberries, Inc., 6.25%, Ser A (R)	BB+	35,000
Banks -- Foreign 1.70%		
Royal Bank of Scotland Group Plc, 5.75%, Ser B (United Kingdom)	A1	100,200
Banks -- United States 4.41%		
HSBC USA, Inc., \$2.8575	A1	45,000
J.P. Morgan Chase & Co., 6.625%, Ser H	A1	72,000
Broker Services 12.23%		
Bear Stearns Cos., Inc. (The), 5.72%, Ser F	A3	102,460
Lehman Brothers Holdings, Inc., 5.67%, Depositary Shares, Ser D	A3	102,700
Lehman Brothers Holdings, Inc., 5.94%, Depositary Shares, Ser C	BBB+	90,400
Merrill Lynch & Co., Inc., 9.00%, Depositary Shares, Ser A	A-	90,000
Finance 2.17%		
Morgan Stanley Capital Trust V, 5.75%	A1	100,000
SLM Corp., 6.97%, Ser A	BBB+	12,000
Leasing Companies 0.88%		
AMERCO, 8.50%, Ser A	D	50,000
Media 6.24%		
Shaw Communications, Inc., 8.45%, Ser A (Canada)	B+	177,500
Shaw Communications, Inc., 8.50% (Canada)	B+	185,000
Oil & Gas 11.58%		
Anadarko Petroleum Corp., 5.46%, Depositary Shares, Ser B	Baa3	45,278
Apache Corp., 5.68%, Depositary Shares, Ser B	Baa2	25,000
Devon Energy Corp., 6.49%, Ser A	B	50,000
Nexen, Inc., 7.35% (Canada)	BBB-	160,000
See notes to financial statements.		

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FINANCIAL STATEMENTS

ISSUER, DESCRIPTION	CREDIT RATING*	SHARES
Telecommunications 0.90%		
Touch America Holdings, Inc., \$6.875	BBB-	50,850
Utilities 54.03%		
Alabama Power Co., 5.20%	BBB+	225,000
Baltimore Gas & Electric Co., 6.99%, Ser 1995	Baa1	34,000
BGE Capital Trust II, 6.20%	BBB	190,000
Boston Edison Co., 4.25%	A3	57,879
Boston Edison Co., 4.78%	A3	24,668
Coastal Finance I, 8.375%	CCC-	215,000
El Paso Tennessee Pipeline Co., 8.25%, Ser A	CCC	156,400
Energy East Capital Trust I, 8.25%	BBB-	200,000
FPC Capital I, 7.10%, Ser A	BB+	34,500
Georgia Power Co., 6.00%, Ser R	A	213,800
Great Plains Energy, Inc., 4.35%	Ba1	23,638
Great Plains Energy, Inc., 4.50%	BBB	12,510
Hawaiian Electric Industries Capital Trust I, 8.36%	BB+	100,000
Idaho Power Co., 7.07%	Baa2	13,000
Monongahela Power Co., \$7.73, Ser L	CCC+	34,500
PPL Electric Utilities Corp., 4.60%	Baa3	3,670
PSEG Funding Trust II, 8.75%	Baa3	60,000
PSI Energy, Inc., 6.875%	BBB-	37,000
Public Service Electric & Gas Co., 4.30%, Ser C	BB+	6,560
Public Service Electric & Gas Co., 6.92%	BB+	26,800
Sierra Pacific Power Co., 7.80%, Ser 1 (Class A)	Caa1	210,000
South Carolina Electric & Gas Co., 6.52%	Baa1	55,000
Southern Union Co., 7.55%	Ba2	40,000
TECO Capital Trust I, 8.50%	Ba3	25,000
Virginia Electric & Power Co., \$7.05	BBB	10,200
Xcel Energy, Inc., \$4.11, Ser D	BB+	13,500
COMMON STOCKS 48.21%		
(Cost \$71,617,089)		
Telecommunications 0.00%		
Touch America Holdings, Inc.**		200,000
Utilities 48.21%		
Alliant Energy Corp.		150,380
Ameren Corp.		35,900
Aquila, Inc.**		180,000
CH Energy Group, Inc.		141,350
Consolidated Edison, Inc.		32,000
Dominion Resources, Inc.		64,300
DTE Energy Co.		126,000
Duke Energy Corp.		40,000
Energy East Corp.		257,000
See notes to financial statements.		

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FINANCIAL STATEMENTS

ISSUER, DESCRIPTION	SHARES
Utilities (continued)	
KeySpan Corp.	136,450
National Fuel Gas Co.	47,150
NiSource, Inc.	67,600
Northeast Utilities	209,450
NSTAR	175,000
Peoples Energy Corp.	42,500
Progress Energy, Inc.	52,500
Progress Energy, Inc.** (Contingent Value Obligation) (1)	69,000
Puget Energy, Inc.	216,900
Sierra Pacific Resources**	246,600
TECO Energy, Inc.	173,000
WPS Resources Corp.	40,400
Xcel Energy, Inc.	164,000

ISSUER, DESCRIPTION, MATURITY DATE	INTEREST RATE	PAR VALUE (000s OMITTED)
SHORT-TERM INVESTMENTS 2.40% (Cost \$3,519,000)		
Oil & Gas 2.40%		
Chevron USA, Inc., Discount Commercial Paper, 04-01-04	0.87%	\$3,519
TOTAL INVESTMENTS 146.63%		
OTHER ASSETS AND LIABILITIES, NET (46.63%)		
TOTAL NET ASSETS 100.00%		

* Credit ratings are unaudited and rated by Standard & Poor's where available, or Moody's Investors Service.

** Non-income-producing security.

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

(R) This security is exempt from registration under Rule 144A of the Securities Act of 1933. This security may be resold, normally to qualified institutional buyers, in transactions exempt from registration. Rule 144A securities amounted to \$2,747,500 or 1.88% of net assets as of March 31, 2004.

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

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that category as a percentage of the net assets of the Fund.

See notes to
financial statements.

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FINANCIAL STATEMENTS

ASSETS AND LIABILITIES

March 31, 2004
(unaudited)

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

ASSETS	
Investments at value (cost \$212,842,400)	\$214,613,571
Cash	886
Dividends receivable	611,785
Other assets	41,345
Total assets	215,267,587
LIABILITIES	
Payable to affiliates	
Management fee	181,312
Other	18,352
Other payables and accrued expenses	107,830
Total liabilities	307,494
Dutch Auction Rate Transferable Securities preferred shares Series A (DARTS), at value, unlimited number of shares of beneficial interest authorized with no par value, 685 shares issued, liquidation preference of \$100,000 per share	68,594,428
NET ASSETS	
Common shares capital paid-in	142,621,828
Accumulated net realized gain on investments	322,385
Net unrealized appreciation of investments	1,771,171
Accumulated net investment income	1,650,281
Net assets applicable to common shares	\$146,365,665

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NET ASSET VALUE PER COMMON SHARE

Based on 15,215,682 shares of beneficial interest
outstanding -- unlimited number of shares authorized
with no par value

\$9.62

See notes to
financial statements.

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FINANCIAL STATEMENTS

OPERATIONS

For the period ended
March 31, 2004
(unaudited) 1

This Statement
of Operations
summarizes the
Fund's investment
income earned
and expenses
incurred in oper
ating the Fund.
It also shows net
gains (losses) for
the period stated.

INVESTMENT INCOME

Dividends (net of foreign withholding taxes of \$4,330)	\$5,983,130
Interest	23,443
Total investment income	6,006,573

EXPENSES

Investment management fee	822,995
Administration fee	104,577
DARTS auction fee	91,366
Federal excise tax	88,645
Printing	23,733
Transfer agent fee	22,885
Custodian fee	22,484
Auditing fee	19,449
Registration and filing fee	17,123
Miscellaneous	12,875
Trustees' fee	6,268
Legal fee	1,917
Total expenses	1,234,317
Net investment income	4,772,256

REALIZED AND UNREALIZED GAIN

Net realized gain on investments	401,762
Change in net unrealized appreciation (depreciation) of investments	13,245,629

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Net realized and unrealized gain	13,647,391
Distributions to DARTS	(375,878)
Increase in net assets from operations	\$18,043,769

1 Semiannual period from 10-1-03 through 3-31-04.

See notes to
financial statements.

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FINANCIAL STATEMENTS

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 any increase due to the reinvestment of common shares.

	YEAR ENDED 9-30-03	PERIOD ENDED 3-31-04 1
INCREASE IN NET ASSETS		
From operations		
Net investment income	\$10,484,062	\$4,772,256
Net realized gain	510,730	401,762
Change in net unrealized appreciation (depreciation)	7,579,644	13,245,629
Distributions to DARTS	(906,591)	(375,878)
Increase in net assets resulting from operations	17,667,845	18,043,769
Distributions to common shareholders		
From net investment income	(9,775,707)	(5,981,963)
From Fund share transactions	1,062,637	678,737

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NET ASSETS

Beginning of period	124,670,347	133,625,122
End of period 2	\$133,625,122	\$146,365,665

1 Semiannual period from 10-1-03 through 3-31-04. Unaudited.

2 Includes accumulated net investment income of \$3,235,866 and \$1,650,281, respectively.

See notes to
financial statements.

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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	9-30-99	9-30-00	9-30-01	9-30-02	9-30-03
PER SHARE OPERATING PERFORMANCE					
Net asset value, beginning of period	\$10.85	\$9.91	\$10.13	\$9.74	\$8.30
Net investment income 2	0.83	0.85	0.83	0.78	0.78
Net realized and unrealized gain (loss) on investments	(0.90)	0.23	(0.39)	(1.49)	(0.79)
Distribution to DARTS	(0.18)	(0.21)	(0.18)	(0.08)	(0.08)
Total from investment operations	(0.25)	0.87	0.26	(0.79)	1.13
Less distributions to common shareholders					
From net investment income	(0.69)	(0.65)	(0.65)	(0.65)	(0.65)
Net asset value, end of period	\$9.91	\$10.13	\$9.74	\$8.30	\$8.30
Per share market value, end of period	\$8.81	\$8.25	\$8.75	\$9.15	\$9.15
Total return at market value 3 (%)	(7.01)	1.19	13.79	12.03	8.30
RATIOS AND SUPPLEMENTAL DATA					
Net assets applicable to common shares, end of period (in millions)	\$148	\$152	\$146	\$125	\$125
Ratio of expenses to average net assets 5 (%)	1.66	1.75	1.72	1.79	1.79
Ratio of net investment income to average net assets 7 (%)	7.92	8.94	8.35	8.42	8.42
Portfolio turnover (%)	18	19	23	11	11
SENIOR SECURITIES					
Total value of DARTS outstanding (in millions)	\$68	\$68	\$68	\$68	\$68

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Involuntary liquidation preference per unit (in thousands)	\$100	\$100	\$100	\$100	\$
Average market value per unit (in thousands)	\$100	\$100	\$100	\$100	\$
Asset coverage per unit 8	\$323,124	\$315,176	\$318,208	\$280,462	\$287,

See notes to
financial statements.

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FINANCIAL HIGHLIGHTS

Notes to Financial Highlights

1 Semiannual period from 10-1-03 through 3-31-04. 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 applicable to the common shares relative to the average net assets of common shares. Without the exclusion of preferred shares, the ratio of expenses would have been 1.15%, 1.18%, 1.18%, 1.20%, 1.23% and 1.18%, respectively.

6 Annualized.

7 Ratios calculated on the basis of net investment income applicable to common shares relative to the average net assets of common shares. Without the exclusion of preferred shares, the ratio of net investment income would have been 5.52%, 6.03%, 5.72%, 5.65%, 5.39% and 4.56%, 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

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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 Fund's portfolio are valued on the basis of market quotations, valuations provided by independent pricing services or at fair value as determined in good faith in accordance with procedures approved by the Trustees. Short-term debt investments maturing within 60 days are 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 sizes of the funds.

Federal income taxes

The Fund qualifies as a "regulated investment company" by complying with the applicable provisions of the Internal Revenue Code and will not be subject to federal income tax on taxable income that is distributed to shareholders. Therefore, no federal income tax provision is required. For federal income tax purposes, the Fund has \$55,954 of a capital loss carryforward available, to the extent provided by regulations, to offset future net realized capital gains. To the extent that such carryforward is used by the Fund, no capital gain distributions will be made. The entire amount of the loss carryforward expires September 30, 2010.

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 common and preferred shareholders from net investment income and net realized gains on the ex-dividend date. Such distributions, on a tax basis, are determined in conformity with income tax regulations, which may differ from accounting principles generally accepted in the

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profits, if any, are reported in the Fund's financial statements as a return of capital.

Use of estimates

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

NOTE 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 The Berkeley Financial Group, LLC. Under the investment management contract, the Fund pays a monthly management fee to the Adviser at an annual rate of 0.50% of the Fund's average weekly net asset value attributable to the DARTS, plus 5.00% of the Fund's weekly gross income. The Adviser's total fee is limited to a maximum amount equal to 1.00% annually of the Fund's average weekly net asset value and the value attributable to the preferred shares. For the period ended March 31, 2004, the advisory fee incurred did not exceed the maximum advisory fee allowed.

The Fund has an administrative agreement with the Adviser under which the Adviser oversees the custodial, auditing, valuation, accounting, legal, stock transfer and dividend disbursing services and maintains Fund communications with shareholders. The Fund pays the Adviser a monthly administration fee at an annual rate of 0.10% of the Fund's average weekly net asset value plus the value attributable to the preferred shares.

Mr. James A. Shepherdson is a director and/or officer of the Adviser and/or its affiliates, as well as Trustee of the Fund. 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 Fund's deferred compensation liability are recorded on the Fund's books as an other asset. The deferred compensation liability and the related other asset are always equal and are marked to market on a periodic basis to reflect any income earned by the investments, as well as any unrealized gains or losses. The Deferred Compensation Plan investments had no impact on the operations of the Fund.

NOTE C

Fund share transactions

Common shares

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

YEAR ENDED 9-30-03

PERIOD ENDED 3-31-04 1

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	SHARES	AMOUNT	SHARES	AMOUNT
Beginning of period	15,017,782	\$141,016,976	15,142,247	\$141,943,091
Dividends reinvested	124,465	1,062,637	73,435	678,737
Reclassification of capital accounts	--	(136,522)	--	--
End of period	15,142,247	\$141,943,091	15,215,682	\$142,621,828

1 Semiannual period from 10-1-03 through 3-31-04. Unaudited.

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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 1.04% to 1.14% during the period ended March 31, 2004. 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 by-laws. 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, 2004, aggregated \$31,372,938 and \$23,045,485, respectively.

The cost of investments owned on March 31, 2004, including short-term investments, for federal income tax purposes, was \$212,865,785. Gross unrealized appreciation and depreciation of investments aggregated \$20,829,474 and \$19,081,688, respectively, resulting in net unrealized appreciation of \$1,747,786. 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.

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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.

BY-LAWS

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

Effective December 16, 2003, the Trustees approved additional changes to

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the Fund's by-laws. The changes included updating the leveraged rating agency requirements, in keeping with recent changes to the agencies' basic maintenance reporting requirements for leveraged closed-end funds. In addition, changes were made to reflect recent updates that Moody's made to some of their eligible asset and discount factors. These revisions bring the Fund's by-laws in line with current rating agency requirements.

DIVIDEND REINVESTMENT PLAN

The Fund offers its shareholders a Dividend Reinvestment Plan (the "Plan"), which offers the

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

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

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

Participants in the Plan may withdraw from the Plan at any time by contacting the Plan Agent by telephone, in writing or by visiting the Plan

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

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

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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
85 Challenger Road
Overpeck Centre
Ridgefield Park, NJ 07660
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.

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SHAREHOLDER MEETING

On March 18, 2004, 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 14,044,018 common 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, with the votes tabulated as follows:

	FOR	WITHHELD AUTHORITY
Patti McGill Peterson	13,833,353	210,665
Steven Pruchansky	13,885,053	158,965
Norman H. Smith	13,856,705	187,313

Proxies covering 497 DARTS were voted at the meeting.

The common and preferred shareholders ratified the Trustees' selection of Deloitte & Touche LLP as the Fund's independent auditor for the fiscal year ending September 30, 2004, with votes tabulated as follows: 13,842,852 FOR, 64,146 AGAINST and 137,517 ABSTAINING.

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FOR YOUR
INFORMATION

TRUSTEES

James F. Carlin
 William H. Cunningham
 Ronald R. Dion
 Charles L. Ladner*
 Patti McGill Peterson*
 Dr. John A. Moore*
 Steven R. Pruchansky
 James A. Shepherdson
 Lt. Gen. Norman H. Smith, USMC (Ret.)
 John P. Toolan*

*Members of the Audit Committee

OFFICERS

James A. Shepherdson
 President and

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Chief Executive Officer

Richard A. Brown
Senior Vice President
and Chief Financial Officer

Susan S. Newton
Senior Vice President
and Secretary

William H. King
Vice President and Treasurer

INVESTMENT ADVISER

John Hancock Advisers, LLC
101 Huntington Avenue
Boston, Massachusetts 02199-7603

CUSTODIAN

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

TRANSFER AGENT AND DIVIDEND DISBURSER

Mellon Investor Services
85 Challenger Road
Overpeck Centre
Ridgefield Park, New Jersey 07660

TRANSFER AGENT
FOR DARTS

Deutsche Bank Trust Company Americas
280 Park Avenue
New York, New York 10017

LEGAL COUNSEL

Hale and Dorr LLP
60 State Street
Boston, Massachusetts 02109-1803

STOCK SYMBOL

Listed New York Stock Exchange: PDF

For shareholder assistance refer to page 19

HOW TO
CONTACT US

On the Internet

www.jhfunds.com

By regular mail

Mellon Investor Services
85 Challenger Road
Overpeck Centre
Ridgefield Park, NJ 07660

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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

The Fund's voting policies and procedures 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

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[A 1 1/2" x 1/2" John Hancock (Signature) logo in upper left hand corner.
A tag line below reads "JOHN HANCOCK FUNDS."]

1-800-852-0218
1-800-843-0090 EASI-Line
1-800-231-5469 (TDD)

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ITEM 2. CODE OF ETHICS.

Not applicable at this time.

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.

ITEM 6. SCHEDULE OF INVESTMENTS.

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Not applicable.

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

Not applicable.

ITEM 8. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable.

ITEM 9. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

(a) The registrant has adopted procedures by which shareholders may recommend nominees to the registrant's Board of Trustees. A copy of the procedures is filed as an exhibit to this Form N-CSR. See attached "John Hancock Funds - Administration Committee Charter".

ITEM 10. 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 11. EXHIBITS.

(a) (1) 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) (1) Separate certifications for the registrant's principal executive officer and principal financial officer, as required by 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, and Rule 30a-2(b) under the Investment Company Act of 1940, are attached. The certifications furnished pursuant to this paragraph are not deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liability of that section. Such certifications are not deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except to the extent that the Registrant specifically incorporates them by reference.

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

(c) (2) Approval of Audit, Audit-related, Tax and Other Services is attached.

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

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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:

James A. Shepherdson
President and Chief Executive Officer

Date: May 17, 2004

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:

James A. Shepherdson
President and Chief Executive Officer

Date: May 17, 2004

By:

Richard A. Brown
Senior Vice President and Chief Financial Officer

Date: May 17, 2004