

JOHN HANCOCK PREMIUM DIVIDEND FUND
Form N-Q
March 28, 2013

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

FORM N-Q

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

Investment Company Act file number 811-05908

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

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

Salvatore Schiavone, Treasurer

601 Congress Street

Boston, Massachusetts 02210

(Name and address of agent for service)

Registrant's telephone number, including area code: 617-663-4497

Date of fiscal year end: October 31

Date of reporting period: January 31, 2013

ITEM 1. SCHEDULE OF INVESTMENTS

Premium Dividend Fund

As of 1-31-13 (Unaudited)

| | Shares | Value |
|--|-----------|----------------------|
| Preferred Securities 97.6% (65.1% of Total Investments) | | \$711,534,176 |
| <hr/> | | |
| (Cost \$677,814,399) | | |
| Consumer Staples 2.8% | | 20,680,066 |
| <hr/> | | |
| Food & Staples Retailing 2.8% | | |
| Ocean Spray Cranberries, Inc., Series A, 6.250% (S) | 224,250 | 20,680,066 |
| Energy 4.8% | | 35,176,045 |
| <hr/> | | |
| Oil, Gas & Consumable Fuels 4.8% | | |
| Apache Corp., Series D, 6.000% (Z) | 136,500 | 6,460,545 |
| Nexen, Inc., 7.350% | 1,135,000 | 28,715,500 |
| Financials 52.7% | | 383,847,297 |
| <hr/> | | |
| Capital Markets 6.1% | | |
| Bank of New York Mellon Corp., 5.200% (Z) | 435,000 | 10,896,750 |
| Credit Suisse Guernsey, 7.900% (Z) | 175,000 | 4,462,500 |
| State Street Corp., 5.250% | 780,000 | 19,570,200 |
| The Goldman Sachs Group, Inc., Series B, 6.200% (Z) | 375,000 | 9,491,250 |
| Commercial Banks 15.5% | | |
| Barclays Bank PLC, Series 3, 7.100% | 192,500 | 4,876,025 |
| Barclays Bank PLC, Series 5, 8.125% | 310,000 | 8,019,700 |
| BB&T Corp., 5.625% | 756,106 | 19,242,898 |
| BB&T Corp., 5.200% | 255,000 | 6,293,400 |
| PNC Financial Services Group, Inc., 5.375% | 86,000 | 2,162,900 |
| PNC Financial Services Group, Inc. (6.125% to 05/01/2022, then 3 month LIBOR + 4.067%) | 311,600 | 8,431,896 |
| Santander Finance Preferred SA Unipersonal, Series 10, 10.500% (Z) | 259,600 | 7,201,304 |

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| | | |
|--|-----------|------------|
| Santander Holdings USA, Inc., Series C, 7.300% (Z) | 500,000 | 12,610,000 |
| U.S. Bancorp (6.000% to 04/15/2017, then 3 month LIBOR + 4.861%) | 160,000 | 4,304,000 |
| U.S. Bancorp (6.500% to 01/15/2022, then 3 month LIBOR + 4.468%) | 324,500 | 9,319,640 |
| Wells Fargo & Company, 8.000% (Z) | 1,017,000 | 30,123,540 |
| Consumer Finance 6.3% | | |
| HSBC Finance Corp., Depository Shares, Series B, 6.360% | 335,000 | 8,458,750 |
| HSBC USA, Inc., 2.858% | 308,400 | 15,435,420 |
| SLM Corp., Series A, 6.970% | 445,500 | 21,584,475 |
| Diversified Financial Services 19.5% | | |
| Bank of America Corp., 6.375% (Z) | 1,150,000 | 28,980,000 |
| Bank of America Corp., 6.625% (Z) | 360,000 | 9,558,000 |
| Bank of America Corp., 8.200% | 35,000 | 887,950 |
| Bank of America Corp., Depository Shares, Series D, 6.204% | 931,647 | 23,477,504 |
| Bank of America Corp., Series MER, 8.625% (Z) | 102,000 | 2,634,660 |
| Citigroup Capital VII, 7.125% | 35,000 | 893,900 |
| Citigroup, Inc., 8.125% (Z) | 338,830 | 10,158,123 |
| Deutsche Bank Contingent Capital Trust II, 6.550% (Z) | 287,000 | 7,703,080 |
| Deutsche Bank Contingent Capital Trust III, 7.600% (Z) | 662,000 | 18,430,080 |
| Goldman Sachs Group, Inc., 5.950% (Z) | 721,000 | 17,808,700 |
| JPMorgan Chase & Company, 5.450% | 105,000 | 2,598,750 |
| JPMorgan Chase & Company, 5.500% (Z) | 773,000 | 19,301,810 |

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Premium Dividend Fund

As of 1-31-13 (Unaudited)

| | Shares | Value |
|--|-----------|--------------|
| Financials (continued) | | |
| Insurance 4.5% | | |
| MetLife, Inc., Series B, 6.500% (Z) | 1,061,000 | \$27,087,330 |
| Principal Financial Group, Inc., Series B (6.518% to 6-30-35, then | | |

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higher of 10 year Constant Maturity Treasury (CMT), or 30 year

| | | |
|--------------------------------|---------|-----------|
| CMT or 3 month LIBOR + 2.100%) | 55,000 | 1,464,650 |
| Prudential PLC, 6.750% (Z) | 176,100 | 4,485,267 |

Real Estate Investment Trusts 0.8%

| | | |
|--|---------|-----------|
| Senior Housing Properties Trust, 5.625% (Z) | 140,000 | 3,441,200 |
| Wachovia Preferred Funding Corp., Series A, 7.250% | 90,500 | 2,451,645 |

Telecommunication Services 6.1%

44,346,570

Diversified Telecommunication Services 3.8%

| | | |
|-------------------------|-----------|------------|
| Qwest Corp., 7.375% (Z) | 1,021,000 | 27,638,470 |
|-------------------------|-----------|------------|

Wireless Telecommunication Services 2.3%

| | | |
|--|---------|-----------|
| Telephone & Data Systems, Inc., 6.875% (Z) | 170,000 | 4,539,000 |
| Telephone & Data Systems, Inc., 6.625% (Z) | 285,000 | 7,233,300 |
| United States Cellular Corp., 6.950% | 185,000 | 4,935,800 |

Utilities 31.2%

227,484,198

Electric Utilities 26.9%

| | | |
|--|-----------|------------|
| Alabama Power Company, 5.200% (Z) | 1,178,600 | 30,561,098 |
| Baltimore Gas & Electric Company, Series 1993, 6.700% | 20,250 | 2,071,828 |
| Baltimore Gas & Electric Company, Series 1995, 6.990% | 134,000 | 13,638,694 |
| Carolina Power & Light Company, 5.440% | 11,382 | 1,153,850 |
| Duquesne Light Company, 6.500% | 519,900 | 26,254,950 |
| Entergy Arkansas, Inc., 6.450% | 350,000 | 8,848,455 |
| Entergy Mississippi, Inc., 6.250% | 667,000 | 16,716,688 |
| FPC Capital I, Series A, 7.100% | 106,200 | 2,693,232 |
| HECO Capital Trust III, 6.500% (Z) | 181,000 | 4,619,120 |
| Interstate Power & Light Company, Series B, 8.375% (Z) | 132,800 | 3,419,600 |
| NextEra Energy Capital Holdings, Inc., 5.700% | 155,000 | 4,112,150 |
| NSTAR Electric Company, 4.250% | 13,347 | 1,267,298 |
| NSTAR Electric Company, 4.780% | 100,000 | 9,746,880 |
| SCE Trust I, 5.625% | 42,500 | 1,098,625 |
| SCE Trust II, 5.100% | 1,097,800 | 27,060,770 |
| Southern California Edison Company, 6.125% (Z) | 172,500 | 17,406,975 |
| Southern California Edison Company, Series C, 6.000% | 194,577 | 19,579,311 |
| Union Electric Company, 3.700% | 12,262 | 869,222 |

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| | | |
|--|---------|------------|
| Virginia Electric & Power Company, 6.980% | 45,500 | 4,759,300 |
| Independent Power Producers & Energy Traders 1.1% | | |
| Constellation Energy Group, Inc., Series A, 8.625% (Z) | 326,000 | 8,414,060 |
| Multi-Utilities 3.2% | | |
| BGE Capital Trust II, 6.200% (Z) | 616,000 | 15,744,960 |
| DTE Energy Company, 5.250% | 157,570 | 4,033,792 |
| DTE Energy Company, 6.500% | 126,000 | 3,413,340 |

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Premium Dividend Fund

As of 1-31-13 (Unaudited)

| | Shares | Value |
|---|---------|----------------------|
| Common Stocks 51.9% (34.7% of Total Investments) | | \$378,644,211 |
| <hr/> | | |
| (Cost \$306,359,500) | | |
| Energy 6.9% | | 50,199,899 |
| <hr/> | | |
| Oil, Gas & Consumable Fuels 6.9% | | |
| BP PLC, ADR | 100,000 | 4,451,999 |
| Chevron Corp. (Z) | 70,000 | 8,060,500 |
| ConocoPhillips | 155,000 | 8,990,000 |
| Royal Dutch Shell PLC, ADR | 80,000 | 5,641,600 |
| Spectra Energy Corp. (Z) | 400,000 | 11,112,000 |
| Total SA, ADR (Z) | 220,000 | 11,943,800 |
| Materials 0.4% | | 2,890,500 |
| <hr/> | | |
| Metals & Mining 0.4% | | |
| Freeport-McMoRan Copper & Gold, Inc. | 82,000 | 2,890,500 |
| Telecommunication Services 4.0% | | 29,288,525 |

Diversified Telecommunication Services 4.0%

| | | |
|----------------------------------|---------|------------|
| AT&T, Inc. (Z) | 400,000 | 13,916,000 |
| Verizon Communications, Inc. (Z) | 352,500 | 15,372,525 |

Utilities 40.6%**296,265,287****Electric Utilities 17.9%**

| | | |
|---|---------|------------|
| American Electric Power Company, Inc. (Z) | 200,000 | 9,058,000 |
| Duke Energy Corp. (Z) | 275,000 | 18,903,500 |
| Entergy Corp. | 222,000 | 14,341,200 |
| FirstEnergy Corp. (Z) | 527,000 | 21,338,230 |
| Northeast Utilities (Z) | 550,000 | 22,401,500 |
| OGE Energy Corp. (Z) | 245,000 | 14,383,950 |
| The Southern Company | 75,000 | 3,317,250 |
| UIL Holdings Corp. (Z) | 280,000 | 10,418,800 |
| Xcel Energy, Inc. (Z) | 590,000 | 16,390,200 |

Gas Utilities 1.2%

| | | |
|-------------------------|---------|-----------|
| AGL Resources, Inc. (Z) | 100,000 | 4,180,000 |
| Atmos Energy Corp. (Z) | 100,000 | 3,736,000 |
| ONEOK, Inc. | 24,000 | 1,128,240 |

Multi-Utilities 21.5%

| | | |
|---------------------------------------|---------|------------|
| Alliant Energy Corp. | 452,520 | 20,743,517 |
| Ameren Corp. (Z) | 80,000 | 2,595,200 |
| Black Hills Corp. (Z) | 200,000 | 8,070,000 |
| CH Energy Group, Inc. | 520,500 | 33,832,500 |
| Dominion Resources, Inc. (Z) | 195,000 | 10,551,450 |
| DTE Energy Company (Z) | 335,000 | 21,208,850 |
| Integrus Energy Group, Inc. (Z) | 235,000 | 12,852,150 |
| National Grid PLC, ADR (Z) | 180,000 | 9,885,600 |
| NiSource, Inc. (Z) | 445,000 | 12,028,350 |
| Public Service Enterprise Group, Inc. | 120,000 | 3,741,600 |
| TECO Energy, Inc. (Z) | 800,000 | 14,216,000 |
| Vectren Corp. (Z) | 220,000 | 6,943,200 |

Premium Dividend Fund

As of 1-31-13 (Unaudited)

| | Par value | Value |
|--|-------------|------------------------|
| Short-Term Investments 0.3% (0.2% of Total Investments) | | \$1,979,000 |
| <hr/> | | |
| (Cost \$1,979,000) | | |
| Repurchase Agreement 0.3% | | 1,979,000 |
| <hr/> | | |
| Repurchase Agreement with State Street Corp. dated 1-31-13 at 0.010% to be repurchased at \$1,979,001 on 2-1-13, collateralized by \$1,955,000 U.S. Treasury Notes, 1.500% due 6-30-16 (valued at \$2,023,493, including interest) | \$1,979,000 | 1,979,000 |
| Total investments (Cost \$986,152,899)† 149.8% | | \$1,092,157,387 |
| <hr/> | | |
| Other assets and liabilities, net (49.8%) | | (\$362,915,839) |
| <hr/> | | |
| Total net assets 100.0% | | \$729,241,548 |
| <hr/> | | |

The percentage shown for each investment category is the total value of the category as a percentage of the net assets of the Fund.

ADR American Depositary Receipts

LIBOR London Interbank Offered Rate

(S) These securities are 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

(Z) All or a portion of this security is segregated as collateral pursuant to the Committed Facility Agreement. Total collateral value at 1-31-13 was \$513,517,451.

† At 1-31-13, the aggregate cost of investment securities for federal income tax purposes was \$988,371,354. Net unrealized appreciation aggregated \$103,786,033, of which \$116,405,876 related to appreciated investment securities and \$12,619,843 related to depreciated investment securities.

Premium Dividend Fund

As of 1-31-13 (Unaudited)

Notes to the Schedule of Investments

Security valuation. Investments are stated at value as of the close of regular trading on the New York Stock Exchange (NYSE), normally at 4:00 P.M., Eastern Time. In order to value the securities, the Fund uses the following valuation techniques: Equity securities held by the Fund are valued at the last sale price or official closing price on the principal securities exchange on which they trade. In the event there were no sales during the day or closing prices are not available, then the securities are valued using the last quoted bid or evaluated price. Swaps are marked-to-market daily based upon values from third party vendors, which may include a registered commodities exchange, or broker quotations. Foreign securities and currencies are valued in U.S. dollars, based on foreign currency exchange rates supplied by an independent pricing service. Certain 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. Certain short-term securities are valued at amortized cost. Other portfolio securities and assets, where reliable market quotations are not available, are valued at fair value as determined in good faith by the Fund's Pricing Committee following procedures established by the Board of Trustees, which include price verification procedures. The frequency with which these fair valuation procedures are used cannot be predicted.

The Fund uses a three-tier hierarchy to prioritize the pricing assumptions, referred to as inputs, used in valuation techniques to measure fair value. Level 1 includes securities valued using quoted prices in active markets for identical securities. Level 2 includes securities valued using other significant observable inputs. Observable inputs may include quoted prices for similar securities, interest rates, prepayment speeds and credit risk. Prices for securities valued using these inputs are received from independent pricing vendors and brokers and are based on an evaluation of the inputs described. Level 3 includes securities valued using significant unobservable inputs when market prices are not readily available or reliable, including the Fund's own assumptions in determining the fair value of investments. Factors used in determining value may include market or issuer specific events or trends, changes in interest rates and credit quality. The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. Securities with a market value of approximately \$32,032,000 at the beginning of the year were transferred from Level 2 to Level 1 during the period since quoted prices in active markets for identical securities became available.

The following is a summary of the values by input classification of the Fund's investments as of January 31, 2013, by major security category or type:

| | Total Market Value at 1-31-13 | Level 1 Quoted Price | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs |
|-----------------------------|--|---------------------------------|--|--|
| Preferred Securities | | | | |
| Consumer Staples | \$20,680,066 | — | \$20,680,066 | — |
| Energy | 35,176,045 | \$35,176,045 | — | — |
| Financials | 383,847,297 | 383,847,297 | — | — |
| Telecommunication Services | 44,346,570 | 44,346,570 | — | — |
| Utilities | 227,484,198 | 154,859,270 | 72,624,928 | — |
| Common Stocks | | | | |
| Energy | 50,199,899 | 50,199,899 | — | — |
| Materials | 2,890,500 | 2,890,500 | — | — |

| | | | | |
|--|------------------------|----------------------|---------------------|---|
| Telecommunication Services | 29,288,525 | 29,288,525 | — | — |
| Utilities | 296,265,287 | 296,265,287 | — | — |
| Short-Term Investments | 1,979,000 | — | 1,979,000 | — |
| <hr/> | | | | |
| Total Investments in Securities | \$1,092,157,387 | \$996,873,393 | \$95,283,994 | — |
| Other Financial Instruments: | | | | |
| Interest Rate Swaps | (\$2,262,561) | — | (\$2,262,561) | — |

Repurchase agreements. The Fund may enter into repurchase agreements. When the Fund enters into a repurchase agreement, it receives collateral that is held in a segregated account by the Fund's custodian. The collateral amount is marked-to-market and monitored on a daily basis to ensure that the collateral held is

Premium Dividend Fund

As of 1-31-13 (Unaudited)

in an amount not less than the principal amount of the repurchase agreement plus any accrued interest. In the event of a default by the counterparty, realization of the collateral proceeds could be delayed, during which time the collateral value may decline.

Interest rate swaps. Interest rate swaps represent an agreement between a Fund and counterparty to exchange cash flows based on the difference between two interest rates applied to a notional amount. 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 interest receivable or payable under the swap contracts at specified, future intervals. Swaps are marked-to-market daily based upon values from third party vendors or broker quotations, and the change in value is recorded as unrealized appreciation/depreciation of swap contracts. A termination payment by the counterparty or the Fund is recorded as realized gain or loss, as well as the net periodic payments received or paid by the Fund.

During the period ended January 31, 2013, the Fund used interest rate swaps in anticipation of rising interest rates. The following table summarizes the interest rate swap contracts held as of January 31, 2013.

| COUNTERPARTY | USD NOTIONAL AMOUNT | PAYMENTS MADE BY FUND | PAYMENTS RECEIVED BY FUND | MATURITY DATE | MARKET VALUE |
|------------------------------------|------------------------------------|--------------------------------------|--|--------------------------|-------------------------|
| Morgan Stanley Capital Services | \$82,000,000 | Fixed 1.4625% | 3 Month LIBOR (a) | Aug 2016 | (\$2,279,133) |
| Morgan Stanley Capital Services | 82,000,000 | Fixed 0.8750% | 3 Month LIBOR (a) | Jul 2017 | 16,572 |

| | | |
|---------------|----------------------|----------------------|
| Totals | \$164,000,000 | (\$2,262,561) |
|---------------|----------------------|----------------------|

(a) At 1-31-13, the 3-month LIBOR rate was 0.2980%

For additional information on the Fund's significant accounting policies, please refer to the Fund's most recent semiannual or annual shareholder report.

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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 Premium Dividend Fund

By: /s/ Hugh McHaffie

Hugh McHaffie
President

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Date: March 14, 2013

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/ Hugh McHaffie

Hugh McHaffie
President

Date: March 14, 2013

By: /s/ Charles A. Rizzo

Charles A. Rizzo
Chief Financial Officer

Date: March 14, 2013