

PEGASUS COMMUNICATIONS CORP /
Form SC 13G/A
May 07, 2004

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 1)

Pegasus Communications Corporation

(Name of Issuer)

6 1/2% Series C Convertible Preferred

(Title of Class of Securities)

705904506

(CUSIP Number)

April 28, 2004

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

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The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only).

Manulife Financial Corporation
I.R.S. No.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)
(b)
N/A

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Canada

5 SOLE VOTING POWER

-0-

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person
With

6 SHARED VOTING POWER

-0-

7 SOLE DISPOSITIVE POWER

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-0-

8 SHARED DISPOSITIVE POWER

-0-

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

None, except through its indirect, wholly-owned subsidiary, John Hancock Advisers, LLC

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

N/A

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

See line 9, above.

12 TYPE OF REPORTING PERSON*

HC

*SEE INSTRUCTIONS BEFORE FILLING OUT!
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1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only).

John Hancock Financial Services, Inc.
I.R.S. No. 04-3483032

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)
(b)

N/A

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

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Delaware

	5	SOLE VOTING POWER	-0-
Number of Shares Beneficially Owned by Each Reporting Person With			
	6	SHARED VOTING POWER	-0-
	7	SOLE DISPOSITIVE POWER	-0-
	8	SHARED DISPOSITIVE POWER	-0-
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	None, except through its indirect, wholly-owned subsidiary, John Hancock Advisers, LLC		
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*		
	N/A		
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9		
	See line 9, above.		
12	TYPE OF REPORTING PERSON*		
	HC		

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1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only).

John Hancock Life Insurance Company
I.R.S. No. 04-1414660

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

N/A

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Commonwealth of Massachusetts

5 SOLE VOTING POWER

-0-

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person
With

6 SHARED VOTING POWER

-0-

7 SOLE DISPOSITIVE POWER

-0-

8 SHARED DISPOSITIVE POWER

-0-

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

None, except through its indirect, wholly-owned subsidiary, John Hancock Advisers, LLC

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

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N/A

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

See line 9, above.

12 TYPE OF REPORTING PERSON*

IC, IA, HC

*SEE INSTRUCTIONS BEFORE FILLING OUT!
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1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only).

John Hancock Subsidiaries, LLC
I.R.S. No. 04-2687223

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)
(b)

N/A

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

-0-

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person
With

6 SHARED VOTING POWER

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-0-

7 SOLE DISPOSITIVE POWER

-0-

8 SHARED DISPOSITIVE POWER

-0-

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

None, except through its indirect, wholly-owned subsidiary, John Hancock Advisers, LLC

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

N/A

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

See line 9, above.

12 TYPE OF REPORTING PERSON*

HC

*SEE INSTRUCTIONS BEFORE FILLING OUT!
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1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only).

The Berkeley Financial Group, LLC
I.R.S. No. 04-3145626

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)
(b)

N/A

3 SEC USE ONLY

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4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

-0-

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person
With

6 SHARED VOTING POWER

-0-

7 SOLE DISPOSITIVE POWER

-0-

8 SHARED DISPOSITIVE POWER

-0-

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

None, except through its direct, wholly-owned subsidiary, John Hancock Advisers, LLC

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

N/A

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

See line 9, above.

12 TYPE OF REPORTING PERSON*

HC

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1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only).

John Hancock Advisers, LLC
I.R.S. No. 04-2441573

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)
(b)
N/A

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

345,350

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person
With

6 SHARED VOTING POWER

-0-

7 SOLE DISPOSITIVE POWER

345,350

8 SHARED DISPOSITIVE POWER

-0-

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

345,350

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10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

N/A

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

18.9%

12 TYPE OF REPORTING PERSON*

IA

*SEE INSTRUCTIONS BEFORE FILLING OUT!
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This amendment to the Statement is being filed to reflect the merger on April 28, 2004 pursuant to which John Hancock Financial Services, Inc. became a wholly-owned subsidiary of Manulife Financial Corporation ("Manulife") and Manulife became the ultimate beneficial owner of the securities included in this filing held by John Hancock Life Insurance Company.

Item 1(a) Name of Issuer:

Pegasus Communications Corporation

Item 1(b) Address of Issuer's Principal Executive Offices:

225 City Line Avenue
Suite 200
Bala Cynwyd, PA 19087

Item 2(a) Name of Person Filing:

This filing is made on behalf of Manulife Financial Corporation ("MFC"), MFC's direct, wholly-owned subsidiary, John Hancock Financial Services, Inc. ("JHFS"), JHFS's direct, wholly-owned subsidiary, John Hancock Life Insurance Company ("JHLICO"), JHLICO's direct, wholly-owned subsidiary, John Hancock Subsidiaries, LLC ("JHS"), JHS's direct, wholly-owned subsidiary, The Berkeley Financial Group, LLC ("TBFG") and TBFG's direct, wholly-owned subsidiary, John Hancock Advisers, LLC ("JHA").

Item 2(b) Address of the Principal Offices:

The principal business offices of MFC is located at 200 Bloor Street, East, Toronto, Ontario, Canada, M4W 1E5; JHFS, JHLICO and JHS are located at John Hancock Place, P.O. Box 111, Boston, MA 02117. The principal business offices of TBFG and JHA are located at 101 Huntington Avenue, Boston, Massachusetts 02199.

Item 2(c) Citizenship:

MFC is organized and exists under the laws of Canada. JHLICO was organized and exists under the laws of the

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Commonwealth of Massachusetts. JHFS, JHS, TBFG and JHA were organized and exist under the laws of the State of Delaware.

Item 2(d) Title of Class of Securities:

6 1/2% Series C Convertible Preferred

Item 2(e) CUSIP Number:

705904506

Item 3 If the Statement is being filed pursuant to Rule

13d-1(b), or 13d-2(b), check whether the person filing is a:

- JHFS: (g) (X) Parent Holding Company, in accordance with ss.240.13d-1(b)(ii)(G).
- JHFS: (g) (X) Parent Holding Company, in accordance with ss.240.13d-1(b)(ii)(G).
- JHLICO: (c) (X) Insurance Company as defined in ss.3(a)(19) of the Act.
- (e) (X) Investment Adviser registered under ss.203 of the Investment Advisers Act of 1940.
- (g) (X) Parent Holding Company, in accordance with ss.240.13d-1(b)(ii)(G).
- JHS: (g) (X) Parent Holding Company, in accordance with ss.240.13d-1(b)(ii)(G).
- TBFG: (g) (X) Parent Holding Company, in accordance with ss.240.13d-1(b)(ii)(G).
- JHA: (e) (X) Investment Adviser registered under ss.203 of the Investment Advisers Act of 1940.

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Item 4 Ownership:

(a) Amount Beneficially Owned:

JHA has direct beneficial ownership of 345,350 shares of 6 1/2% Series C Convertible Preferred Stock. Through their parent-subsidiary relationship to JHA, MFC, JHFS, JHLICO, JHS and TBFG have indirect, beneficial ownership of these same shares.

(b) Percent of Class: 19.1%

(c) Number of shares as to which the person has:

(i) sole power to vote or to direct the vote:
JHA has sole power to vote or to direct the
vote of 345,350 shares of 6 1/2% Series C
Convertible Preferred Stock under the
Advisory Agreements as follows:

Fund Name -----	Number of Shares -----
John Hancock High Yield Bond Fund	345,350

(ii) shared power to vote or to direct the vote: -0-

(iii) sole power to dispose or to direct the disposition of:
JHA has sole power to dispose or to direct
the disposition of 345,350 shares of 6 1/2%
Series C Convertible Preferred Stock under
the Advisory Agreement noted in Item 4(c) (i)
above.

(iv) shared power to dispose or to direct the disposition of: -0-

Item 5 Ownership of Five Percent or Less of a Class:

Not applicable.

Item 6 Ownership of More than Five Percent on Behalf of Another Person:

See Item 4.

Item 7 Identification and Classification of the Subsidiary which

Acquired the Security Being Reported on by the Parent

Holding Company:

See Items 3 and 4 above.

Item 8 Identification and Classification of Members of the Group:

Not applicable.

Item 9 Notice of Dissolution of a Group:

Not applicable.

Item 10 Certification:

By signing below the undersigned certifies that, to the best of its knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or

effect.

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SIGNATURE

After reasonable inquiry and to the best of its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Manulife Financial Corporation

By: /s/ Wayne A. Budd

Title: Wayne A. Budd

Name: Senior Executive Vice Pres

Dated: May 7, 2004

John Hancock Financial Services, Inc.

By: /s/ Wayne A. Budd

Name: Wayne A. Budd

Title: Senior Executive Vice Pres
General Counsel

Dated: May 7, 2004

John Hancock Life Insurance Company

By: /s/ Wayne A. Budd

Name: Wayne A. Budd

Title: Senior Executive Vice Pres
General Counsel

Dated: May 7, 2004

John Hancock Subsidiaries, LLC

By: /s/ Ronald J. McHugh

Name: Ronald J. McHugh

Title: Senior Vice President

Dated: May 7, 2004

The Berkeley Financial Group, LLC

By: /s/ Susan S. Newton

Name: Susan S. Newton

Title: Senior Vice President

Dated: May 7, 2004

John Hancock Advisers, LLC

By: /s/ Susan S. Newton

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Dated: May 7, 2004

Name: Susan S. Newton
Title: Senior Vice President

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EXHIBIT A

JOINT FILING AGREEMENT

Pursuant to Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, the undersigned hereby agree that only one statement containing the information required by Schedule 13G (or any amendment thereof) need be filed on their behalf with respect to the beneficial ownership of any equity securities of Pegasus Communications Corporation or any subsequent acquisitions or dispositions of equity securities of Pegasus Communications Corporation by any of the undersigned.

Manulife Financial Corporation

By: /s/ Wayne A. Budd

Title: Wayne A. Budd
Name: Senior Executive Vice Pres

Dated: May 7, 2004

John Hancock Financial Services, Inc.

By: /s/ Wayne A. Budd

Name: Wayne A. Budd
Title: Senior Executive Vice Pres
General Counsel

Dated: May 7, 2004

John Hancock Life Insurance Company

By: /s/ Wayne A. Budd

Name: Wayne A. Budd
Title: Senior Executive Vice Pres
General Counsel

Dated: May 7, 2004

John Hancock Subsidiaries, LLC

By: /s/ Ronald J. McHugh

Name: Ronald J. McHugh
Title: Senior Vice President

Dated: May 7, 2004

The Berkeley Financial Group, LLC

By: /s/ Susan S. Newton

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Dated: May 7, 2004

Name: Susan S. Newton
Title: Senior Vice President

John Hancock Advisers, LLC

By: /s/ Susan S. Newton

Dated: May 7, 2004

Name: Susan S. Newton
Title: Senior Vice President

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