

HANCOCK JOHN BANK & THRIFT OPPORTUNITY FUND  
Form N-Q  
March 30, 2009

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- 8568

John Hancock Bank and Thrift Opportunity Fund  
(Exact name of registrant as specified in charter)

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

Alfred P. Ouellette, Senior Counsel & 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: October 31

Date of reporting period: January 31, 2009

ITEM 1. SCHEDULE OF INVESTMENTS

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## John Hancock Bank and Thrift Opportunity Fund

### Securities owned by the Fund on January 31, 2009 (Unaudited)

| Issuer, description                      | Interest<br>rate | Maturity<br>date | Credit<br>rating (A) | Par value<br>(000) | Value              |
|--|------------------|------------------|----------------------|--------------------|--------------------|
| <b>Bonds 0.40%</b><br>(Cost \$1,976,575) |                  |                  |                      |                    | <b>\$1,087,389</b> |

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|                              |       |          |     |       |                  |
|------------------------------|-------|----------|-----|-------|------------------|
| <b>Regional Banks 0.40%</b>  |       |          |     |       | <b>1,087,389</b> |
| CBG Florida REIT Corp. (S)   | 7.11% | 05/29/49 | CCC | 2,100 | 378,279          |
| Webster Capital Trust IV (P) | 7.65  | 06/15/37 | BB+ | 1,725 | 709,110          |

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

|                             |  |  |  |  |                      |
|-----------------------------|--|--|--|--|----------------------|
| <b>Common stocks 88.90%</b> |  |  |  |  | <b>\$243,980,091</b> |
| (Cost \$341,133,023)        |  |  |  |  |                      |

|   |  |  |  |         |                   |
|---|--|--|--|---------|-------------------|
| <b>Asset Management &amp; Custody Banks 7.54%</b> |  |  |  |         | <b>20,691,142</b> |
| Bank of New York Mellon Corp.                     |  |  |  | 426,946 | 10,989,590        |
| Northern Trust Corp.                              |  |  |  | 78,712  | 4,527,514         |
| State Street Corp.                                |  |  |  | 222,348 | 5,174,038         |

|                                |  |  |  |         |                   |
|--------------------------------|--|--|--|---------|-------------------|
| <b>Diversified Banks 6.82%</b> |  |  |  |         | <b>18,717,073</b> |
| Comerica, Inc.                 |  |  |  | 248,691 | 4,143,192         |
| U.S. Bancorp                   |  |  |  | 538,204 | 7,986,947         |
| Wells Fargo & Co.              |  |  |  | 348,515 | 6,586,934         |

|   |  |  |  |         |                   |
|---|--|--|--|---------|-------------------|
| <b>Diversified Financial Services 5.07%</b> |  |  |  |         | <b>13,904,458</b> |
| Bank of America Corp.                       |  |  |  | 790,188 | 5,199,437         |
| Citigroup, Inc.                             |  |  |  | 166,286 | 590,315           |
| JPMorgan Chase & Co.                        |  |  |  | 318,099 | 8,114,706         |

|   |  |  |  |         |                    |
|---|--|--|--|---------|--------------------|
| <b>Regional Banks 56.06%</b>            |  |  |  |         | <b>153,855,265</b> |
| Avenue Bank (B)                         |  |  |  | 300,000 | 930,000            |
| Bank of Marin Bancorp                   |  |  |  | 14,868  | 295,724            |
| Bank of the Ozarks, Inc.                |  |  |  | 72,064  | 1,635,132          |
| BB&T Corp.                              |  |  |  | 299,215 | 5,921,465          |
| Beverly National Corp.                  |  |  |  | 97,500  | 1,369,875          |
| Boston Private Financial Holdings, Inc. |  |  |  | 163,143 | 768,404            |
| Bridge Capital Holdings                 |  |  |  | 150,564 | 775,405            |
| Camden National Corp.                   |  |  |  | 89,218  | 2,078,779          |
| Capital City Bank Group, Inc.           |  |  |  | 60,743  | 973,103            |
| City Holding Co.                        |  |  |  | 41,459  | 1,065,911          |
| CoBiz Financial, Inc.                   |  |  |  | 294,268 | 1,397,773          |
| Cullen/Frost Bankers, Inc.              |  |  |  | 301,389 | 13,191,796         |
| DNB Financial Corp.                     |  |  |  | 78,515  | 404,352            |
| Eastern Virginia Bankshares, Inc.       |  |  |  | 100,000 | 983,000            |
| ECB Bancorp, Inc.                       |  |  |  | 27,504  | 438,689            |
| F.N.B. Corp.                            |  |  |  | 527,981 | 4,176,330          |
| Fifth Third Bancorp                     |  |  |  | 336,089 | 803,253            |
| First Bancorp, Inc.                     |  |  |  | 146,499 | 2,333,729          |
| First Horizon National Corp.            |  |  |  | 146,988 | 1,399,326          |
| First Midwest Bancorp, Inc.             |  |  |  | 19,790  | 197,900            |
| Hancock Holding Co.                     |  |  |  | 232,176 | 6,354,657          |
| Harleysville National Corp.             |  |  |  | 151,897 | 1,414,161          |
| Heritage Financial Corp.                |  |  |  | 92,940  | 1,136,656          |
| Heritage Oaks Bancorp                   |  |  |  | 19,950  | 99,750             |
| Huntington Bancshares, Inc.             |  |  |  | 577,809 | 1,664,090          |
| IBERIABANK Corp.                        |  |  |  | 96,772  | 4,102,165          |

|                                |         |           |
|--------------------------------|---------|-----------|
| International Bancshares Corp. | 166,029 | 3,025,048 |
| Investors Bancorp, Inc. (I)    | 45,534  | 486,303   |
| KeyCorp                        | 536,780 | 3,907,758 |

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## John Hancock Bank and Thrift Opportunity Fund

### Securities owned by the Fund on January 31, 2009 (Unaudited)

| Issuer                                       | Shares  | Value             |
|--|---------|-------------------|
| <b>Regional Banks (continued)</b>            |         |                   |
| Lakeland Financial Corp.                     | 144,802 | \$2,982,921       |
| M&T Bank Corp.                               | 219,416 | 8,537,477         |
| MB Financial, Inc.                           | 156,100 | 2,550,674         |
| Northrim Bancorp, Inc.                       | 77,232  | 776,954           |
| Pacific Continental Corp.                    | 242,191 | 2,810,020         |
| Pinnacle Financial Partners, Inc. (I)        | 50,917  | 1,203,169         |
| PNC Financial Services Group, Inc.           | 305,689 | 9,941,006         |
| Prosperity Bancshares, Inc.                  | 316,300 | 8,555,915         |
| S&T Bancorp, Inc.                            | 154,700 | 3,934,021         |
| S.Y. Bancorp, Inc.                           | 28,933  | 659,094           |
| SCBT Financial Corp.                         | 110,389 | 2,965,049         |
| Signature Bank (I)                           | 354,832 | 9,115,634         |
| Smithtown Bancorp, Inc.                      | 49,500  | 682,110           |
| Southcoast Financial Corp.                   | 64,413  | 196,460           |
| Sterling Bancshares, Inc.                    | 303,988 | 1,690,173         |
| SunTrust Banks, Inc.                         | 188,771 | 2,314,332         |
| SVB Financial Group (I)                      | 338,489 | 7,030,416         |
| Synovus Financial Corp.                      | 517,302 | 2,048,516         |
| TCF Financial Corp.                          | 393,166 | 4,871,327         |
| Texas Capital Bancshares, Inc. (I)           | 282,880 | 3,193,715         |
| Univest Corp.                                | 168,906 | 3,867,947         |
| Valley National Bancorp                      | 110,530 | 1,439,101         |
| Washington Trust Bancorp, Inc.               | 198,110 | 3,241,080         |
| WestAmerica Bancorp                          | 30,499  | 1,303,222         |
| Zions Bancorp                                | 309,276 | 4,614,398         |
| <b>Thriffs &amp; Mortgage Finance 13.41%</b> |         | <b>36,812,153</b> |
| Abington Bancorp, Inc.                       | 133,448 | 940,808           |
| Beneficial Mutual Bancorp, Inc. (I)          | 7,497   | 71,821            |
| Benjamin Franklin Bancorp, Inc.              | 39,776  | 430,376           |
| Berkshire Hills Bancorp, Inc.                | 348,903 | 8,206,199         |
| Danvers Bancorp, Inc.                        | 18,389  | 231,518           |
| Dime Community Bancshares, Inc.              | 138,688 | 1,393,815         |
| ESSA Bancorp, Inc.                           | 86,295  | 1,151,175         |
| Flushing Financial Corp.                     | 137,059 | 1,085,507         |

|                                 |         |            |
|---------------------------------|---------|------------|
| Hingham Institution for Savings | 80,000  | 2,008,000  |
| Hudson City Bancorp, Inc.       | 292,810 | 3,396,596  |
| LSB Corp.                       | 65,000  | 509,600    |
| Northwest Bancorp, Inc.         | 97,108  | 1,802,325  |
| Parkvale Financial Corp.        | 17,600  | 215,952    |
| People's United Financial, Inc. | 733,167 | 11,994,612 |
| United Financial Bancorp, Inc.  | 140,000 | 1,919,400  |
| WSFS Financial Corp.            | 56,374  | 1,454,449  |

| <b>Issuer, description</b>                          | <b>Credit rating (A)</b> | <b>Shares</b> | <b>Value</b>       |
|---|--------------------------|---------------|--------------------|
| <b>Preferred Stocks 1.58%</b><br>(Cost \$5,165,160) |                          |               | <b>\$4,325,675</b> |
| <b>Diversified Banks 0.14%</b>                      |                          |               | <b>391,063</b>     |
| Wells Fargo & Co., 8.00%                            | A+                       | 21,487        | 391,063            |

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## John Hancock Bank and Thrift Opportunity Fund

### Securities owned by the Fund on January 31, 2009 (Unaudited)

| <b>Issuer, description</b>                       | <b>Credit rating (A)</b> | <b>Shares</b> | <b>Value</b>       |
|--|--------------------------|---------------|--------------------|
| <b>Diversified Financial Services 1.25%</b>      |                          |               | <b>\$3,418,927</b> |
| Bank of America Corp., 8.20%                     | A-                       | 31,891        | 450,620            |
| Bank of America Corp., 8.625%                    | A-                       | 100,540       | 1,385,441          |
| Citigroup, Inc., 8.50%, Depository Shares, Ser F | BB                       | 178,653       | 1,582,866          |

|                                       |     |        |                |
|---------------------------------------|-----|--------|----------------|
| <b>Regional Banks 0.19%</b>           |     |        | <b>515,685</b> |
| Fifth Third Capital Trust V, 7.25%    | BBB | 17,781 | 215,150        |
| Fifth Third Capital Trust VI, 7.25%   | BBB | 17,781 | 215,506        |
| Fifth Third Capital Trust VII, 8.875% | BBB | 6,039  | 85,029         |

| <b>Issuer, description</b>                                      | <b>Shares</b> | <b>Value</b>       |
|---|---------------|--------------------|
| <b>Convertible preferred stocks 0.50%</b><br>(Cost \$4,002,250) |               | <b>\$1,376,240</b> |

|                                     |     |                  |
|-------------------------------------|-----|------------------|
| <b>Regional Banks 0.50%</b>         |     | <b>1,376,240</b> |
| South Financial Group, Inc., 10.00% | BB  | 2,638 765,020    |
| South Financial Group, Inc., 10.00% | BB  | 793 229,970      |
| Webster Financial Corp., 8.50%      | BB+ | 1,000 381,250    |

| <b>Issuer, description, maturity date</b> | <b>Par value (000)</b> | <b>Value</b> |
|---|------------------------|--------------|
|---|------------------------|--------------|

**Capital Preferred Securities 0.00%** **\$600**  
(Cost \$5,733,189)

**Diversified Financial Services 0.00%** **600**  
Preferred Term Securities XXV, Ltd., Zero Coupon, 6-22-37 3,000 300  
Preferred Term Securities XXVII, Ltd., Zero Coupon, 3-22-38 3,000 300

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

**Short-term investments 7.79%** **\$21,394,264**  
(Cost \$21,399,852)

**Certificates of Deposit 0.02%** **71,379**

|   |        |          |     |        |
|---|--------|----------|-----|--------|
| Country Bank for Savings                | 2.960% | 08/31/10 | \$2 | 1,785  |
| First Bank Richmond                     | 3.690  | 12/05/10 | 17  | 17,016 |
| First Bank System, Inc.                 | 2.862  | 05/01/09 | 4   | 4,455  |
| First Federal Savings Bank of Louisiana | 2.980  | 12/07/09 | 3   | 2,847  |
| Framingham Cooperative Bank             | 4.500  | 09/10/09 | 3   | 3,401  |
| Home Bank                               | 4.150  | 12/04/10 | 16  | 16,275 |
| Hudson Savings Bank                     | 4.800  | 04/20/09 | 2   | 1,785  |
| Machias Savings Bank                    | 3.540  | 05/24/09 | 2   | 1,672  |
| Midstate Federal Savings and Loan       | 3.200  | 05/27/09 | 2   | 1,811  |
| Milford Bank                            | 3.400  | 05/27/09 | 2   | 1,666  |
| Milford Federal Savings and Loan Assn.  | 3.150  | 02/28/10 | 2   | 1,836  |
| Mount McKinley Savings Bank             | 4.030  | 12/03/09 | 2   | 1,564  |
| Mt. Washington Bank                     | 3.040  | 05/31/09 | 2   | 1,881  |
| Natick Savings Bank                     | 1.580  | 08/31/09 | 2   | 1,832  |
| Newburyport Bank                        | 2.750  | 10/21/10 | 2   | 1,904  |
| Newtown Savings Bank                    | 3.750  | 05/30/09 | 2   | 1,674  |
| OBA Federal Savings and Loan            | 4.600  | 06/15/09 | 1   | 1,145  |
| Plymouth Savings Bank                   | 3.590  | 04/21/09 | 2   | 1,730  |
| Randolph Savings Bank                   | 4.000  | 09/13/09 | 2   | 1,714  |
| Salem Five Bank                         | 1.490  | 12/17/09 | 2   | 1,694  |
| Sunshine Federal Savings and Loan Assn. | 5.000  | 05/10/09 | 2   | 1,692  |

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## John Hancock Bank and Thrift Opportunity Fund

### Securities owned by the Fund on January 31, 2009 (Unaudited)

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

**U.S. Government Agency 7.77%** **\$21,322,885**

|                    |      |          |        |            |
|--------------------|------|----------|--------|------------|
| U.S. Treasury Bill | Zero | 06/11/09 | 8,345  | 8,337,289  |
| U.S. Treasury Bill | Zero | 06/25/09 | 13,000 | 12,985,596 |

|  |                      |
|--|----------------------|
| <b>Total investments (Cost \$379,410,049) 99.17%</b> | <b>\$272,164,259</b> |
| <b>Other assets and liabilities, net 0.83%</b>       | <b>\$2,290,968</b>   |
| <b>Total net assets 100.00%</b>                      | <b>\$274,455,227</b> |

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

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

(B) This security is fair valued in good faith under procedures established by the Board of Trustees. This security amounted to \$930,000 or 0.340% of the Fund's net assets as of January 31, 2009.

(I) Non-income producing security.

(P) Variable rate obligation. The coupon rate shown represents the rate at period end.

(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.

At January 31, 2009, the aggregate cost of investment securities for federal income tax purposes was \$379,431,625. Net unrealized depreciation aggregated \$107,267,366, of which \$19,919,702 related to appreciated investment securities and \$127,187,068 related to depreciated investment securities.

## Notes to portfolio of investments

### Security valuation

Investments are stated at value as of the close of the regular trading on New York Stock Exchange (NYSE), normally at 4:00 p.m., Eastern Time. Equity securities held by the Fund are valued at the last sale price or official closing price (closing bid price or last evaluated price if no sale has occurred) as of the close of business on the principal securities exchange (domestic or foreign) on which they trade. Debt obligations are valued based on the evaluated prices 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. Foreign securities and currencies are valued in U.S. dollars, based on foreign currency exchange rates supplied by an independent pricing service. 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. Equity and debt obligations, for which there are no prices available from an independent pricing service, are value based on broker quotes or fair valued as described below. 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.

Other portfolio securities and assets for which market quotations are not readily available are valued at fair value as determined in good faith by the Trust's Pricing Committee, in accordance with procedures adopted by 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

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consistently applied procedures established by and under the general supervision of the Board of Trustees. Debt securities whose prices cannot be provided by an independent pricing service are valued at prices provided by broker-dealers.

Valuations change in response to many factors, including the historical and prospective earnings of the issuer, the value of the issuer's assets, general economic conditions, interest rates, investor perceptions and market liquidity.

The Fund is subject to the provisions of Statement of Financial Accounting Standards No. 157 (FAS 157). FAS 157 established a three-tier hierarchy to prioritize the assumptions, referred to as inputs, used in valuation techniques to measure fair value. The three-tier hierarchy of inputs is summarized in the three broad levels listed below:

Level 1 □ Quoted prices in active markets for identical securities.

Level 2 □ Prices determined using other significant observable inputs. Observable inputs are inputs that other market participants would use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk and others.

Level 3 □ Prices determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable, such as when there is little or no market activity for an investment, unobservable inputs may be used. Unobservable inputs reflect the Fund's own assumptions about the factors that market participants would use in pricing an investment and would be based on the best information available.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

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The following is a summary of the inputs used to value the Fund's net assets as of January 31, 2009:

| <b>Valuation Inputs</b>                       | <b>Investments in Securities</b> | <b>Other Financial Instruments*</b> |
|---|----------------------------------|-------------------------------------|
| Level 1 □ Quoted Prices                       | \$245,478,551                    | -                                   |
| Level 2 □ Other Significant Observable Inputs | 24,760,418                       | -                                   |
| Level 3 □ Significant Unobservable Inputs     | 1,925,290                        | -                                   |
| <b>Total</b>                                  | <b>\$272,164,259</b>             | <b>-</b>                            |

\* Other financial instruments are derivative instruments not reflected in the Fund of Investments, such as futures, forwards and swap contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

The following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value:

|  | <b>Investments in Securities</b> | <b>Other Financial Instruments</b> |
|--|----------------------------------|------------------------------------|
| Balance as of October 31, 2008                   | \$8,745,400                      | -                                  |
| Accrued discounts/premiums                       | -                                | -                                  |
| Realized gain (loss)                             | -                                | -                                  |
| Change in unrealized appreciation (depreciation) | (3,270,510)                      | -                                  |
| Net purchases (sales)                            | -                                | -                                  |
| Transfers in and/or out of Level 3               | (3,549,600)                      | -                                  |

Balance as of January 31, 2009 **\$1,925,290** -

**Risk and uncertainties**

**Small and medium size company risk**

Stocks of small and medium-size companies tend to be more volatile than those of large companies, and may underperform stocks of large companies. Small and medium-size companies may have limited product lines or markets, less access to financial resources or less operating experience, or may depend on a few key employees. Given this, small and medium-size stocks may be thinly traded, leading to additional liquidity risk due to the inability to trade in large volume.

**Sector risk □ financial industry**

Fund performance will be closely tied to a single sector of the economy, which may underperform other sectors over any given period of time. Financial services companies can be hurt by economic declines, changes in interest rates, regulatory and market impacts. Accordingly, the concentration may make the Fund's value more volatile and investment values may rise and fall more rapidly.

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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.

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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 Bank and Thrift Opportunity Fund

By: /s/ Keith F. Hartstein

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Keith F. Hartstein  
President and Chief Executive Officer

Date: March 20, 2009



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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

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Keith F. Hartstein  
President and Chief Executive Officer

Date: March 20, 2009

By: /s/ Charles A. Rizzo

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Charles A. Rizzo  
Chief Financial Officer

Date: March 20, 2009

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