

PLACER SIERRA BANCSHARES  
Form SC 13G/A  
February 14, 2006

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

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OMB APPROVAL  
-----  
OMB Number 3235-0145  
-----  
Expires: January 31, 2006  
-----  
Estimated average burden  
hours per response . . . 11

SCHEDULE 13G

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

Placer Sierra Bancshares

-----  
(Name of Issuer)

Common Stock

-----  
(Title of Class of Securities)

726079106

-----  
(CUSIP Number)

December 31, 2005

-----  
(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.

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).

-----  
 CUSIP No. 726079106  
 -----

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

Manulife Financial Corporation

-----  
 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  
 -0-

-----  
 8 SHARED DISPOSITIVE POWER  
 -0-

-----  
 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 None, except through its indirect, wholly-owned subsidiaries, MFC  
 Global Investment Management (U.S.A.) Limited, John Hancock Advisers,  
 LLC and Independence Investments, LLC

-----  
 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*  
 N/A

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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).  
MFC Global Investment Management (U.S.A.) Limited

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

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  
498

7 SOLE DISPOSITIVE POWER  
-0-

8 SHARED DISPOSITIVE POWER  
498

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
498

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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  
.003%

12 TYPE OF REPORTING PERSON\*  
IA

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

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

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
  
Delaware

	5	SOLE VOTING POWER	
		1,593,800	
Number of Shares Beneficially Owned by Each Reporting Person With	6	SHARED VOTING POWER	
		-0-	
	7	SOLE DISPOSITIVE POWER	
		1,593,800	
	8	SHARED DISPOSITIVE POWER	
		-0-	

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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1,593,800

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  
10.6%

12 TYPE OF REPORTING PERSON\*  
IA

\*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 Advisers, LLC

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	
			312,700
Number of Shares Beneficially Owned by Each Reporting Person With	6	SHARED VOTING POWER	-0-
	7	SOLE DISPOSITIVE POWER	-0-
	8	SHARED DISPOSITIVE POWER	
			312,700

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9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

312,700

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

2.0%

12 TYPE OF REPORTING PERSON\*

IA

\*SEE INSTRUCTIONS BEFORE FILLING OUT!  
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Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C. 1001)

Item 1(a) Name of Issuer:

-----  
Placer Sierra Bancshares

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

-----  
525 J Street  
Sacramento, California 95814

Item 2(a) Name of Person Filing:

-----  
This filing is made on behalf of Manulife Financial Corporation ("MFC"), and MFC's indirect, wholly-owned subsidiaries, MFC Global Investment Management (U.S.A.) Limited ("MFC Global"), Independence Investments, LLC ("IIA") and John Hancock Advisers LLC ("JHA").

Item 2(b) Address of the Principal Offices:

-----  
The principal business office of MFC and MFC Global is located at 200 Bloor Street, East, Toronto, Ontario, Canada, M4W 1E5; IIA is located at 53 State Street, Boston, MA 02109 and JHA is located at 601 Congress Street, Boston, Massachusetts 02210.

Item 2(c) Citizenship:

-----  
MFC and MFC Global are organized and exist under the laws of Canada. IIA and JHA are organized and exist under the laws of the State of Delaware.

Item 2(d) Title of Class of Securities:

-----  
Common Stock

Item 2(e) CUSIP Number:

-----  
726079106

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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:

MFC: (g) (X) Parent Holding Company, in accordance with ss.240.13d-1(b)(ii)(G).

MFC Global: (e) (X) Investment Adviser registered under ss.203 of the Investment Advisers Act of 1940.

IIA: (e) (X) Investment Adviser registered under ss.203 of the Investment Advisers Act of 1940.

JHA: (e) (X) Investment Adviser registered under ss.203 of the Investment Advisers Act of 1940.

Item 4 Ownership:  
-----

(a) Amount Beneficially Owned: MFC Global has beneficial ownership of 498 shares of Common Stock, IIA has beneficial ownership of 1,593,800 shares of Common Stock and JHA has beneficial ownership of 312,700 shares of Common Stock. Through its parent-subsidiary relationship to MFC Global, IIA and JHA, MFC may be deemed to have beneficial ownership of all of the shares held by these entities.

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(b) Percent of Class:  
Of the 14,993,473 shares outstanding as of October 25, 2005 according to the issuer's quarterly report on form 10-Q for the period ended September 30, 2005, MFC Global held .003%, IIA held 10.6% and JHA held 2%.

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

- (i) sole power to vote or to direct the vote:  
IIA and JHA each has sole power to vote or to direct the voting of the shares of Common Stock beneficially owned by each of them.
- (ii) shared power to vote or to direct the vote:  
MFC Global has shared power to vote or to direct the voting of the shares it beneficially owns.
- (iii) sole power to dispose or to direct the disposition of:  
IIA has sole power to dispose or to direct the disposition of the shares of Common Stock it beneficially owns.
- (iv) shared power to dispose or to direct the disposition of:  
MFC Global and JHA each has shared power to dispose or to direct the disposition of the shares beneficially owned by each of them.

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- 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:  
-----  
Not applicable.
- 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/ Angela Shaffer  
-----

Name:     Angela Shaffer  
Title:    Vice President and  
           Corporate Secretary

Dated:    February 8, 2006

MFC Global Investment Management (U.S.A.) Limited

By:        /s/ Gordon Pansegrau  
-----

Name:     Gordon Pansegrau  
Title:    General Counsel, Secretary and  
           Chief Compliance Officer

Dated:    February 8, 2006



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Independence Investments, LLC

By: /s/ Patricia Thompson  
-----

Name: Patricia Thompson  
Title: Chief Compliance Officer

Dated: February 8, 2006

John Hancock Advisers, LLC

By: /s/Al Ouellette  
-----

Name: Al Ouellette  
Title: Assistant Vice President and  
Senior Counsel

Dated: February 8, 2006

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EXHIBIT A

JOINT FILING AGREEMENT  
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Manulife Financial Corporation, MFC Global Investment Management (U.S.A.) Limited, Independence Investments, LLC and John Hancock Advisers, LLC agree that the Schedule 13G (Amendment No. 1) to which this Agreement is attached, relating to the Common Stock of Placer Sierra Bancshares is filed on behalf of each of them.

Manulife Financial Corporation

By: /s/ Angela Shaffer  
-----

Name: Angela Shaffer  
Title: Vice President and  
Corporate Secretary

Dated: February 8, 2006

MFC Global Investment Management (U.S.A.) Limited

By: /s/ Gordon Pansegrau  
-----

Name: Gordon Pansegrau  
Title: General Counsel, Secretary and  
Chief Compliance Officer

Dated: February 8, 2006

Independence Investments, LLC

By: /s/ Patricia Thompson  
-----

Name: Patricia Thompson  
Title: Chief Compliance Officer

Dated: February 8, 2006

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John Hancock Advisers, LLC

By: /s/Al Ouellette

-----  
Name: Al Ouellette

Title: Assistant Vice President and  
Senior Counsel

Dated: February 8, 2006

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