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SAFEGUARD HEALTH ENTERPRISES INC
Form SC 13D/A
May 07, 2004

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

SCHEDULE 13D
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULE 13d-1(a) AND
AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(a)

(Amendment No. 1)*

SafeGuard Health Enterprises, Inc.
(Name of Issuer)

Common Stock, \$.01 par value
(Title of Class of Securities)

786444109
(CUSIP Number)

James Gallagher
Manulife Financial Corporation
73 Tremont Street, Suite 1300
Boston, Massachusetts 02108-3915
(617) 854-8614

(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications)

April 28, 2004
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box. | |.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

CUSIP No. 786444109

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Manulife Financial Corporation
I.R.S. No.

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

3 SEC USE ONLY

4 SOURCE OF FUNDS*

00

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(f)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Canada

7	SOLE VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	0

8 SHARED VOTING POWER

0

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

0

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11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

None, except through its wholly-owned subsidiary, John Hancock Life Insurance Company

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

See response in Row 11

14 TYPE OF REPORTING PERSON*

HC

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

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

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

3 SEC USE ONLY

4 SOURCE OF FUNDS*

00

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

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6

CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

	7	SOLE VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		0

	8	SHARED VOTING POWER
		0

	9	SOLE DISPOSITIVE POWER
		0

	10	SHARED DISPOSITIVE POWER
		0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

None, except through its wholly-owned subsidiary, John Hancock Life Insurance Company

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

See response in Row 11

14 TYPE OF REPORTING PERSON*

HC

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

16,472,528

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

69.7%

14 TYPE OF REPORTING PERSON*

IC, IA

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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Item 1. Security and issuer.

The class of equity securities to which this statement relates is the Common Stock, \$.01 par value ("Shares"), of SafeGuard Health Enterprises, Inc., a Delaware corporation ("SafeGuard"), with principal executive offices at 95 Enterprise, Aliso Viejo, California 92656.

Item 2. Identify and background.

This amendment to Schedule 13D ("Amendment No. 1") amends and supplements the Statement on Schedule 13D, filed on February 16, 2001, by John Hancock Financial Services, Inc. and John Hancock Life Insurance Company, by reason of a merger effected on April 28, 2004. Except as herein supplemented or amended, all other information in the Schedule 13D is as set forth therein.

The persons filing this statement are Manulife Financial Services, Inc., a Canadian corporation ("MFC"), its direct, wholly-owned subsidiary, John Hancock Financial Services, Inc., a Delaware corporation ("JHF"), and JHF's direct, wholly-owned subsidiary, John Hancock Life Insurance Company, a Massachusetts corporation ("JHLICO"), and together with JHF and MFC, the "Reporting Persons").

On April 28, 2004, MFC became the sole shareholder of JHF.

MFC's principal business is financial services; JHF's principal business is

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financial services and JHLICO's principal business is life insurance. The principal office and business address for MFC is located at 200 Bloor Street East, NT-10, Toronto, Ontario M4W 1E5; JHF and JHLICO are located at John Hancock Place, P.O. Box 111, Boston, MA 02117.

The name, residence or business address and principal occupation or employment of each of the executive officers and directors of MFC, JHF and JHLICO are set forth in Attachment A, B and C, respectively. Neither the Reporting Persons nor any such person has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors), or been party to any civil proceeding which resulted in a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and amount of funds or other consideration.

In connection with a restructuring of SafeGuard's debt in 2000, SafeGuard issued shares of its Series B Preferred Stock and shares of its Series D Preferred Stock (collectively, the "Preferred Stock") to JHLICO and its subsidiaries. Each share of Preferred Stock is convertible at any time into Common Stock and, accordingly, the acquisition of the Preferred Stock may be deemed to be the acquisition of beneficial ownership of the Shares into which it may be converted. The conversion rate is currently one Share for each share of Preferred Stock.

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In October 2003, JHLICO and its subsidiaries acquired \$5,000,000 of 6% Convertible Notes from SafeGuard (the "Notes"). The Notes are convertible at the election of the holder into one Share for each \$1.75 in principal amount, an aggregate of 2,857,143 Shares.

On April 28, 2004, JHFS became a wholly-owned subsidiary of Manulife, as a result of which Manulife became the ultimate beneficial owner of the SafeGuard securities held by JHLICO and its subsidiaries.

Item 4. Purpose of transaction.

The transactions requiring the filing of this statement are described in Item 3 above. The transactions were entered into principally for investment purposes. In connection with such transactions, Stephen J. Blewitt, a Managing Director of the Bond and Corporate Finance Group of JHLICO, was elected to SafeGuard's Board of Directors as the director elected by SafeGuard's Series B, C and D Preferred Stock. Pursuant to the Agreement Among Shareholders described in Item 6, JHLICO has agreed to vote to amend SafeGuard's Certificate of Incorporation to increase the authorized Shares in order to have sufficient Shares authorized and unissued reserved for issuance upon conversion of various convertible securities of SafeGuard.

The Reporting Persons may make purchases of Shares, in the open market or in private transactions, depending on their analysis of SafeGuard's business, prospects and financial condition, the market for such stock, other investment and business opportunities available to the Reporting Persons, general economic and stock market conditions, proposals from time to time sought by or presented to them and other factors. The Reporting Persons intend to closely monitor their investment and may from time take advantage of opportunities presented to them. They may in the future also formulate plans or proposals regarding SafeGuard,

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including possible future plans or proposals concerning events or transactions of the kind described in paragraphs (a) through (j) below.

Depending upon the Reporting Persons' continuing review of their investments and various other factors, including those mentioned above, the Reporting Persons may (subject to any applicable securities laws and subject to the Agreement Among Stockholders dated January 31, 2001, described in Item 6) decide to convert all or any part of the Preferred Stock and/or Notes and/or sell all or any part of the Preferred Stock or Notes or the Shares received upon conversion, although they have no current plans to do so.

SafeGuard has filed documents with the SEC in connection with a proposed going-private transaction that would use a reverse stock split to reduce the number of shareholders of SafeGuard, result in the delisting of the Shares and would permit SafeGuard to discontinue its SEC reporting obligations. It is expected that the going-private transaction would slightly increase the percentage ownership of the Reporting Persons.

Except as set forth in this Item 4, the Reporting Persons do not have any plans or proposals which would be related to or result in:

(a) The acquisition by any person of additional securities of SafeGuard, or the disposition of securities of SafeGuard;

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(b) An extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving SafeGuard or any of its subsidiaries;

(c) A sale or transfer of a material amount of assets of SafeGuard or any of its subsidiaries;

(d) Any change in the present board of directors or management of SafeGuard, including any plans or proposals to change the number or terms of directors or to fill any existing vacancies on the board;

(e) Any material change in the present capitalization or dividend policy of SafeGuard;

(f) Any other material change in SafeGuard's business or corporate structure;

(g) Changes in SafeGuard's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of SafeGuard by any person;

(h) Causing a class of securities of SafeGuard to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association;

(i) A class of equity securities of SafeGuard becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Securities Exchange Act of 1934; or

(j) Any action similar to any of those enumerated above.

Item 5. Interest in securities of the issuer.

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(a) JHLICO has beneficial ownership of 16,472,528 Shares through beneficial ownership of Series B Preferred Stock, Series D Preferred Stock and Notes. Based upon the 4,737,498 Shares the Reporting Persons understand to be presently outstanding, this beneficial ownership would constitute approximately 69.7% of the Shares, assuming conversion of the Preferred Stock and Notes beneficially owned by the Reporting Persons into 16,472,528 Shares and no conversion or exercise of securities held by any other person. JHLICO has sole power to vote or to direct the disposition of all such Preferred Stock and Shares and to direct the disposition of the Notes.

3,015,385 shares of Series B Preferred Stock, 8,292,307 shares of Series D Preferred Stock and Notes convertible into 2,372,881 Shares are owned by JHLICO; 492,308 shares of Series B Preferred Stock, 1,353,846 shares of Series D Preferred Stock and Notes convertible into 96,853 Shares are owned by JHLICO's direct wholly-owned subsidiary John Hancock Variable Life Insurance Company ("JHVLICO"), and 123,077 shares of Series B Preferred Stock, 338,462 shares of Series D Preferred Stock and Notes convertible into 387,409 Shares are owned by JHVLICO's direct wholly-owned subsidiary Investors Partner Life Insurance Company ("Partners").

Manulife and JHF may be deemed the beneficial owner of Shares beneficially owned by JHLICO, JHVLICO and Partners.

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(b) Other than as may be described in Item 3, no transactions in Shares have been effected during the past sixty days by the Reporting Persons.

(c) No other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of securities covered by this statement.

Item 6. Contracts, arrangements, understandings or relationships with respect to securities of the issuer.

In connection with the transactions described in Item 3, JHLICO, JHVLICO and Partners entered into a Registration Rights Agreement with SafeGuard and certain other stockholders and an Agreement Among Stockholders with certain other stockholders of SafeGuard. The descriptions below of these agreements are qualified in their entirety by reference to the agreements, which are filed as Exhibits 2 and 3 to this Schedule.

Pursuant to the Registration Rights Agreement, SafeGuard has granted certain "piggyback" registration rights to the shareholders which are party to the agreement. The shareholders participating in any such registration statement have agreed not to effect any other public sale or distribution of the securities being registered or a similar SafeGuard security or any security exchangeable or exercisable for such securities during the ten days prior to, and during the 90-day period beginning on, the effective date of such registration statement, if and to the extent requested by SafeGuard or the underwriters of the offering. The parties to the agreement also have agreed to agree on the same terms applicable to officers and directors of SafeGuard not to effect any other public sale or distribution of the securities offered in an underwritten public offering or an offering pursuant to Rule 144A or a similar SafeGuard security or any security exchangeable or exercisable for such securities during the ten days prior to, and during the 90-day period beginning on, the date of the final prospectus included in the registration statement or

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of the offering memorandum used in connection with such offering.

Pursuant to the Agreement Among Shareholders, the parties thereto agreed that they would not transfer, assign, convey, pledge or otherwise encumber any shares except subject to and bound by the provisions of the agreement. The parties agreed to vote to amend SafeGuard's Certificate of Incorporation to increase the number of authorized Shares to 40 million or more in order to have sufficient authorized and unissued Shares reserved for issuance upon the conversion of preferred stock issued by SafeGuard. The parties also agreed to vote as necessary to maintain the size of the SafeGuard Board of Directors at seven and to cause Stephen J. Blewitt to be elected to the Board of Directors as the director elected by the Series B, C and D Preferred Stock. The agreement also grants certain "drag-along" rights to CAI Partners and Company II, L.P., CAI Capital Partners and Company II, L.P. and Jack R. Anderson in the event of a proposed sale of all of SafeGuard's outstanding capital stock.

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Item 7. Material to be filed as exhibits.

The following documents are filed as exhibits to this statement:

- (a) Joint Filing Agreement
- (b) Registration Rights Agreement (incorporated by reference to Exhibit 4.3 to SafeGuard's Report on Form 8-K filed with the SEC on March 6, 2001)
- (c) Agreement Among Stockholders (incorporated by reference to Exhibit 4.2 to SafeGuard's Report on Form 8-K filed with the SEC on March 6, 2001)

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and current.

May 7, 2004

Manulife Financial Corporation

By: /s/Wayne A. Budd

Name: Wayne A. Budd

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Title: Senior Executive Vice President

John Hancock Financial Services, Inc.

By: /s/Wayne A. Budd

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

John Hancock Life Insurance Company

By: /s/Wayne A. Budd

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

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ATTACHMENT A

MANULIFE FINANCIAL CORPORATION

DIRECTORS AND EXECUTIVE OFFICERS (as of 4/30/04)

The following is a list of the directors and executive officers of Manulife Financial Corporation, setting forth the business address and present principal occupation or employment (and the name, principal business and address of any corporation or organization in which such employment is conducted) of each such person. Unless otherwise noted, each person is a citizen of Canada and the business address of each person is Manulife Financial Corporation, 200 Bloor Street East, North Tower 11, Toronto, Ontario, Canada.

Name	Office	Principal Occupation Employment and Address
David F. D'Alessandro	Director, Chief Operating Officer Executive Committee	Chairman, CEO and President John Hancock Financial John Hancock Place P.O. Box 111 Boston, MA 02117 (U.S. citizen)
Dominic D'Alessandro	Director, President and Chief Executive Officer Executive Committee	President and Chief Executive Manulife Financial Corporation
Victor S. Apps	Senior Executive Vice President Executive Committee	Senior Executive Vice President Chief Investment Officer

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		Manulife Financial
James M. Benson	Senior Executive Vice President Executive Committee	Senior Executive Vice President John Hancock Financial Services John Hancock Place P.O. Box 111 Boston, MA 02117 (U.S. citizen)
Kevin Edgar Benson	Director	President & CEO Laidlaw International Suite 400, 55 Shuman Naperville, IL 60566
Wayne A. Budd	Senior Executive Vice President Executive Committee	Senior Executive Vice President General Counsel John Hancock Financial Services John Hancock Place P.O. Box 111 Boston, MA 02117 (U.S. citizen)
John Michael Cassaday	Director	President and CEO Corus Entertainment Suite 1630, 181 Bay Toronto, Ontario M5J 2T3
Lino Joseph Celeste	Director	Retired 200 Bloor Street East Toronto, Ontario M4W 1E5
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Name	Office	Principal Occupation Employment and Address
Gail Carol Annabel Cook-Bennett	Director	Director Bennecon Ltd. 121 Richmond St. West Toronto, Ontario M5H 2K1
John D. DesPrez III	Senior Executive Vice President Executive Committee	Senior Executive Vice President John Hancock Financial Services John Hancock Place P.O. Box 111 Boston, MA 02117 (U.S. citizen)
Richard B. DeWolfe	Director	Managing Partner DeWolfe & Company LLP Real Estate Investments Box 299, Washington

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Milton, MA 02186
(U.S. citizen)

Robert Emmet Dineen, Jr.	Director	Partner Shearman & Sterling 599 Lexington Avenue New York, NY 10022 (U.S. citizen)
Pierre Yves Ducros	Director	President P. Ducros & Asso., 1155 Rene Levesque, Montreal, Quebec
H. Bruce Gordon	Senior Executive Vice President Executive Committee	Senior Executive Vi John Hancock Financ Manulife Financial 500 King Street Nor Waterloo, Ontario N2J 4C6
Allister Peter Graham	Director	Corporate Director 82 Pettit Drive Etobicoke, ON M9R 2X2
Donald A. Guloien	Senior Executive Vice President Executive Committee	Senior Executive Vi Chief Investment Of Manulife Financial
Thomas Edward Kierans	Director	Chairman Canadian Institute Suite 331 100 Richmond Street Toronto, Ontario M5H 3K6
Lorna Ruth Marsden	Director	President & Vice-Ch York University 9th Floor, Ross Bui 400 Keele Street Toronto, Ontario
John C. Mather	Senior Executive Vice President Executive Committee	Senior Executive Vi Chief Administrativ Manulife Financial
Trevor J. Matthews	Senior Executive Vice President Executive Committee	Senior Executive Vi General Manager - J Manulife Financial

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Name

Office

Principal Occupatio

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		Employment and Address
Thomas E. Moloney	Senior Executive Vice President Executive Committee	Senior Executive Vice President Chief Financial Officer John Hancock Financial Services John Hancock Place P.O. Box 111 Boston, MA 02117 (U.S. citizen)
Peter H. Rubenovitch	Senior Executive Vice President and Chief Financial Officer	Senior Executive Vice President Chief Financial Officer Manulife Financial
Arthur Robert Sawchuk	Director Executive Committee	Corporate Director 200 Bloor Street East Toronto, Ontario M4W 1E5
Hugh Walter Sloan, Jr.	Director	Deputy Chairman of Woodbridge Sales & Services 2500 Meijer Drive Troy, MI 48084 (U.S. citizen)
Gordon George Thiessen	Director	Chairman Canadian Public Accountants 17 Nesbitt Street Ottawa, Ontario K2H 8C4
Michael Holcombe Wilson	Director	Chairman UBS Canada 161 Bay Street, Suite 1000 P. O. Box 617 Toronto, Ontario M5J 2S1

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ATTACHMENT B

JOHN HANCOCK FINANCIAL SERVICES, INC.

DIRECTORS AND EXECUTIVE OFFICERS (as of 4/30/04)

The following is a list of the directors and executive officers of John Hancock Financial Services, Inc., setting forth the business address and present principal occupation or employment (and the name, principal business and address of any corporation or organization in which such employment is conducted) of each such person. Unless otherwise noted, each person is a citizen of United States and the business address of each person is John Hancock Financial Services, Inc., John Hancock Place, P.O. Box 111, Boston, MA 02117.

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Name	Office	Principal Occupation Employment and Address
James M. Benson	Senior Executive Vice President	Senior Executive Vice President John Hancock Proteco 200 Clarendon Street Boston, MA 02116
Wayne A. Budd	Director, Senior Executive Vice President and General Counsel	Senior Executive Vice President General Counsel John Hancock Financial
John M. Connors, Jr.	Director	Chairman and Chief Executive Officer Hill, Holiday, Knickerbocker 200 Clarendon Street Boston, MA 02116
David F. D'Alessandro	Director, Chairman, Chief Executive Officer, and President	Chairman, Chief Executive Officer President John Hancock Financial
Robert J. Davis	Director	Venture Partner Highland Capital Partners 92 Hayden Avenue Lexington, MA 02420
John D. Desprez III	Senior Executive Vice President	Senior Executive Vice President John Hancock Financial
Richard B. DeWolfe	Director	Managing Partner, DeWolfe & Company, P.O. Box 299 Milton, MA 02186
Robert E. Fast, Esq.	Director	Of Counsel Hale and Dorr LLP 60 State Street Boston, MA 02109
Thomas P. Glynn	Director	Chief Operating Officer Partners Healthcare 800 Boylston St., Suite 1000 Boston, MA 02199
H. Bruce Gordon	Senior Executive Vice President	Senior Executive Vice President John Hancock Financial Manulife Financial 500 King Street North Waterloo, Ontario N2J 4C6 (Canadian citizen)

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Name Office Principal Occupation

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		Employment and Address
Donald A. Guloien	Senior Executive Vice President and Chief Investment Officer	Senior Executive Vice President and Chief Investment Officer Manulife Financial 200 Bloor Street East Toronto, Ontario M4W 1E5 (Canadian citizen)
Michael C. Hawley	Director	Retired Chairman and President The Gillette Company 200 Clarendon St., Boston, MA 02117
Edward H. Linde	Director	President and CEO Boston Properties, 111 Huntington Avenue Boston, MA 02199-7
Thomas E. Moloney	Senior Executive Vice President and Chief Financial Officer	Senior Executive Vice President and Chief Financial Officer John Hancock Financial
R. Robert Popeo, Esq.	Director	Chairman Mintz, Levin, Cohn, Popeo, P.C. One Financial Center Boston, MA 02111
Peter H. Rubenovitch	Senior Executive Vice President	Senior Executive Vice President Manulife Financial 200 Bloor Street East Toronto, Ontario M4W 1E5 (Canadian citizen)
Robert J. Tarr, Jr.	Director	Professional Director Investor 3 Commonwealth Avenue Boston, MA 02116

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ATTACHMENT C

JOHN HANCOCK LIFE INSURANCE COMPANY

DIRECTORS AND EXECUTIVE OFFICERS (as of 4/30/04)

The following is a list of the directors and executive officers of John Hancock Life Insurance Company, setting forth the business address and present principal occupation or employment (and the name, principal business and address of any corporation or organization in which such employment is conducted) of each such person. Unless otherwise noted, each person is a citizen of United States and the business address of each person is John Hancock Life Insurance Company, John Hancock Place, P.O. Box 111, Boston, MA 02117.

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Name	Office	Principal Occupation Employment and Address
Foster L. Aborn	Director	Retired Vice Chairman John Hancock Life Insurance
James M. Benson	Senior Executive Vice President	Senior Executive Vice President John Hancock Life Insurance
Wayne A. Budd	Director, Senior Executive Vice President and General Counsel	Senior Executive Vice President General Counsel John Hancock Life Insurance
John M. Connors, Jr.	Director	Chairman and Chief Executive Officer Hill, Holiday, Knickerbocker, and 200 Clarendon Street Boston, MA 02116
David F. D'Alessandro	Director, Chairman, Chief Executive Officer and President	Chairman, Chief Executive Officer President John Hancock Life Insurance
Robert J. Davis	Director	Venture Partner Highland Capital Partners 92 Hayden Avenue Lexington, MA 02422
John D. Desprez III	Senior Executive Vice President	Senior Executive Vice President John Hancock Life Insurance
Richard B. DeWolfe	Director	Managing Partner DeWolfe & Company, P.O. Box 299 Milton, MA 02186
Robert E. Fast, Esq.	Director	Of Counsel Hale and Dorr 60 State Street Boston, MA 02109
Thomas P. Glynn	Director	Chief Operating Officer Partners Healthcare 800 Boylston St., Suite 1000 Boston, MA 02199

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Name	Office	Principal Occupation Employment and Address
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H. Bruce Gordon	Senior Executive Vice President	Senior Executive Vice President John Hancock Financial Manulife Financial 500 King Street North Waterloo, Ontario N2J 4C6 (Canadian citizen)
Donald A. Guloien	Senior Executive Vice President and Chief Investment Officer	Senior Executive Vice President Chief Investment Officer Manulife Financial 200 Bloor Street East Toronto, Ontario M4W 1E5 (Canadian citizen)
Michael C. Hawley	Director	Retired Chairman and The Gillette Company 800 Boylston Street Boston, MA 02199
Edward H. Linde	Director	President and CEO Boston Properties, 800 Boylston Street Boston, MA 02199
Thomas E. Moloney	Senior Executive Vice President and Chief Financial Officer	Senior Executive Vice President Chief Financial Officer John Hancock Life Insurance Company
R. Robert Popeo, Esq.	Director	Chairman Mintz, Levin, Cohn, Popeo, P.C. One Financial Center Boston, MA 02111
Peter H. Rubenovitch	Senior Executive Vice President	Senior Executive Vice President Manulife Financial 200 Bloor Street East Toronto, Ontario M4W 1E5 (Canadian citizen)
Robert J. Tarr, Jr.	Director	Professional Director Investor 3 Commonwealth Avenue Boston, MA 02116

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EXHIBIT 1

AGREEMENT

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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 13D (or any amendment thereof) need be filed on their behalf with respect to the beneficial ownership of any equity securities of SafeGuard Health Enterprises, Inc. or any subsequent acquisitions or dispositions of equity securities of SafeGuard Health Enterprises, Inc. by any of the undersigned.

Dated: May 7, 2004

Manulife Financial Corporation

By: /s/Wayne A. Budd

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

John Hancock Financial Services, Inc.

By: /s/Wayne A. Budd

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

John Hancock Life Insurance Company

By: /s/Wayne A. Budd

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