

MFS SPECIAL VALUE TRUST
Form N-Q
September 27, 2010

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 811-5912

MFS SPECIAL VALUE TRUST

(Exact name of registrant as specified in charter)

500 Boylston Street, Boston, Massachusetts 02116

(Address of principal executive offices) (Zip code)

Susan S. Newton

Massachusetts Financial Services Company

500 Boylston Street

Boston, Massachusetts 02116

(Name and address of agents for service)

Registrant's telephone number, including area code: (617) 954-5000

Date of fiscal year end: October 31

Date of reporting period: July 31, 2010

ITEM 1. SCHEDULE OF INVESTMENTS.

MFS Special Value Trust

PORTFOLIO OF INVESTMENTS (unaudited) 7/31/10

Issuer	Shares/Par	Value (\$)
Bonds 72.0%		
Aerospace 1.0%		
BE Aerospace, Inc., 8.5%, 2018	\$ 90,000	\$ 97,646
Bombardier, Inc., 7.5%, 2018 (n)	105,000	111,563
Hawker Beechcraft Acquisition Co. LLC, 8.5%, 2015	203,000	163,415
Oshkosh Corp., 8.25%, 2017	40,000	41,800
Oshkosh Corp., 8.5%, 2020	55,000	57,613
		\$ 472,037
Airlines 0.8%		
American Airlines Pass-Through Trust, 7.377%, 2019	\$ 72,701	\$ 61,796
Continental Airlines, Inc., 7.339%, 2014	284,994	281,431
Delta Air Lines, Inc., 7.711%, 2011	50,000	51,185
		\$ 394,412
Apparel Manufacturers 0.2%		
Hanesbrands, Inc., 8%, 2016	\$ 95,000	\$ 99,394
Propex Fabrics, Inc., 10%, 2012 (d)	395,000	40
		\$ 99,434
Asset-Backed & Securitized 1.4%		
Anthracite Ltd., CDO, 6%, 2037 (z)	\$ 450,000	\$ 22,500
Banc of America Commercial Mortgage, Inc., FRN, 6.227%, 2051 (z)	328,951	93,503
Citigroup Commercial Mortgage Trust, FRN, 5.698%, 2049	220,000	46,863
Falcon Franchise Loan LLC, FRN, 3.086%, 2025 (i)(z)	393,569	31,761
JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 5.746%, 2049	142,189	51,165
JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 5.746%, 2049	217,049	70,325
JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 5.746%, 2049	595,809	175,419
JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 6.061%, 2051	95,000	27,891
Merrill Lynch Mortgage Trust, FRN, 5.826%, 2050	95,000	29,626
Merrill Lynch/Countrywide Commercial Mortgage Trust, FRN, 5.748%, 2050	64,000	49,724
Morgan Stanley Capital I, Inc., FRN, 1.242%, 2039 (i)(z)	585,554	19,323
Preferred Term Securities XII Ltd., CDO, 0%, 2033 (a)(e)(z)	225,000	68
Preferred Term Securities XVI Ltd., CDO, 0%, 2035 (a)(e)(z)	300,000	30
Preferred Term Securities XVII Ltd., CDO, 0%, 2035 (a)(e)(z)	187,000	19
Wachovia Bank Commercial Mortgage Trust, FRN, 5.693%, 2047	142,497	29,655
Wachovia Bank Commercial Mortgage Trust, FRN, 5.753%, 2047	89,972	16,261
		\$ 664,133
Automotive 2.4%		
Accuride Corp., 9.5%, 2018 (z)	\$ 65,000	\$ 66,300
Allison Transmission, Inc., 11%, 2015 (n)	145,000	155,875
Ford Motor Credit Co. LLC, 12%, 2015	595,000	708,175
General Motors Corp., 7.125%, 2013 (d)	245,000	81,769
Goodyear Tire & Rubber Co., 10.5%, 2016	105,000	117,600
		\$ 1,129,719

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Basic Industry 0.2%

TriMas Corp., 9.75%, 2017 (n)	\$ 100,000	\$ 102,125
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Broadcasting 4.2%

Allbritton Communications Co., 8%, 2018 (n)	\$ 55,000	\$ 54,863
Bonten Media Acquisition Co., 9%, 2015 (p)(z)	126,862	71,891
Entravision Communications Corp., 8.75%, 2017 (z)	30,000	30,300
Gray Television, Inc., 10.5%, 2015 (n)	35,000	34,650
Intelsat Jackson Holdings Ltd., 9.5%, 2016	290,000	309,575
Lamar Media Corp., 6.625%, 2015	170,000	169,150
LBI Media Holdings, Inc., 11%, 2013	325,000	288,438
LBI Media, Inc., 8.5%, 2017 (z)	90,000	77,963
Local TV Finance LLC, 10%, 2015 (p)(z)	162,251	138,139
Newport Television LLC, 13%, 2017 (n)(p)	153,862	119,537
Nexstar Broadcasting Group, Inc., 0.5% to 2011, 7% to 2014 (n)(p)	210,471	183,054

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PORTFOLIO OF INVESTMENTS (unaudited) 7/31/10 - continued

Issuer	Shares/Par	Value (\$)
Bonds continued		
Broadcasting continued		
Nexstar Broadcasting Group, Inc., 7%, 2014	\$ 69,000	\$ 63,825
Salem Communications Corp., 9.625%, 2016	33,000	34,815
Sinclair Broadcast Group, Inc., 9.25%, 2017 (n)	55,000	57,475
SIRIUS XM Radio, Inc., 8.75%, 2015 (n)	105,000	108,150
Univision Communications, Inc., 12%, 2014 (n)	65,000	71,338
Univision Communications, Inc., 9.75%, 2015 (n)(p)	235,559	203,336
Young Broadcasting, Inc., 8.75%, 2014 (d)	405,000	0
		\$ 2,016,499
Brokerage & Asset Managers 1.0%		
E*TRADE Financial Corp., 7.875%, 2015	\$ 155,000	\$ 148,025
E*TRADE Financial Corp., 12.5%, 2017	40,000	45,200
Janus Capital Group, Inc., 6.95%, 2017	205,000	210,453
Nuveen Investments, Inc., 10.5%, 2015	90,000	88,425
		\$ 492,103
Building 1.9%		
Associated Materials, Inc., 11.25%, 2014	\$ 230,000	\$ 235,750
Building Materials Holding Corp., 7%, 2020 (n)	45,000	45,338
CEMEX Finance Europe B.V., 9.625%, 2017 (n)	EUR 60,000	74,363
Goodman Global, Inc., 13.5%, 2016	\$ 90,000	99,113
Masco Corp., 7.125%, 2020	50,000	50,916
Nortek, Inc., 11%, 2013	205,844	219,738
Ply Gem Industries, Inc., 11.75%, 2013	70,000	74,375
Ply Gem Industries, Inc., 13.125%, 2014	80,000	82,400
		\$ 881,993
Business Services 1.6%		
First Data Corp., 9.875%, 2015	\$ 225,000	\$ 181,125
Interactive Data Corp., 10.25%, 2018 (z)	35,000	36,225
Iron Mountain, Inc., 6.625%, 2016	140,000	140,350
SunGard Data Systems, Inc., 9.125%, 2013	45,000	46,013
SunGard Data Systems, Inc., 10.25%, 2015	290,000	304,500
Terremark Worldwide, Inc., 12%, 2017	55,000	62,700
		\$ 770,913
Cable TV 2.6%		
Cablevision Systems Corp., 8.625%, 2017 (n)	\$ 70,000	\$ 75,163
CCH II LLC, 13.5%, 2016	125,000	148,438
Charter Communications Holding Co. LLC, 7.875%, 2018 (n)	25,000	26,188
Charter Communications Holding Co. LLC, 8.125%, 2020 (n)	15,000	15,863
Charter Communications, Inc., 10.875%, 2014 (n)	70,000	78,400
CSC Holdings LLC, 8.5%, 2014	50,000	54,000
CSC Holdings LLC, 8.5%, 2015	165,000	177,581
EchoStar Corp., 7.125%, 2016	80,000	82,200

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Mediacom LLC, 9.125%, 2019	105,000	106,575
Videotron LTEE, 6.875%, 2014	45,000	45,788
Virgin Media Finance PLC, 9.125%, 2016	303,000	325,725
Virgin Media Finance PLC, 9.5%, 2016	100,000	112,500

\$ 1,248,421

Chemicals 2.5%

Ashland, Inc., 9.125%, 2017	\$ 140,000	\$ 159,075
Hexion Specialty Chemicals, Inc., 9.75%, 2014	100,000	99,625
Hexion U.S. Finance Corp., 8.875%, 2018	120,000	115,650
Lumena Resources Corp., 12%, 2014 (n)	250,000	221,250
Lyondell Chemical Co., 11%, 2018	177,304	190,823
Momentive Performance Materials, Inc., 12.5%, 2014	163,000	184,535
Momentive Performance Materials, Inc., 11.5%, 2016	92,000	85,560

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PORTFOLIO OF INVESTMENTS (unaudited) 7/31/10 - continued

Issuer	Shares/Par	Value (\$)
Bonds continued		
Chemicals continued		
Solutia, Inc., 7.875%, 2020	\$ 135,000	\$ 142,256
		\$ 1,198,774
Computer Software - Systems 0.2%		
Dupont Fabros Technology, Inc., 8.5%, 2017	\$ 95,000	\$ 101,056
Conglomerates 0.1%		
Amsted Industries, Inc., 8.125%, 2018 (z)	\$ 60,000	\$ 61,500
Consumer Products 0.8%		
ACCO Brands Corp., 10.625%, 2015	\$ 15,000	\$ 16,650
ACCO Brands Corp., 7.625%, 2015	60,000	57,600
Central Garden & Pet Co., 8.25%, 2018	75,000	76,125
Easton-Bell Sports, Inc., 9.75%, 2016	55,000	57,888
Libbey Glass, Inc., 10%, 2015 (n)	85,000	90,525
Visant Holding Corp., 8.75%, 2013	95,000	96,900
		\$ 395,688
Consumer Services 1.0%		
KAR Holdings, Inc., 10%, 2015	\$ 215,000	\$ 223,600
KAR Holdings, Inc., FRN, 4.344%, 2014	75,000	70,688
Ticketmaster Entertainment, Inc., 10.75%, 2016	175,000	185,500
		\$ 479,788
Containers 1.0%		
Graham Packaging Holdings Co., 9.875%, 2014	\$ 305,000	\$ 316,438
Owens-Illinois, Inc., 7.375%, 2016	130,000	139,425
		\$ 455,863
Defense Electronics 0.0%		
ManTech International Corp., 7.25%, 2018 (n)	\$ 20,000	\$ 20,400
Electronics 0.9%		
Freescale Semiconductor, Inc., 8.875%, 2014	\$ 105,000	\$ 101,325
Freescale Semiconductor, Inc., 10.125%, 2018 (n)	75,000	79,875
Freescale Semiconductor, Inc., 9.25%, 2018 (n)	70,000	72,275
NXP B.V., 7.875%, 2014	150,000	151,125
		\$ 404,600
Emerging Market Quasi-Sovereign 0.5%		
OAO Gazprom, 9.625%, 2013	\$ 60,000	\$ 67,987
Petroleos de Venezuela S.A., 5.25%, 2017	250,000	151,250

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\$ 219,237

Emerging Market Sovereign 0.4%

Republic of Argentina, 7%, 2011 \$ 167,000 \$ 167,585

Energy - Independent 3.9%

Anadarko Petroleum Corp., 5.95%, 2016	\$ 125,000	\$ 120,589
Berry Petroleum Co., 10.25%, 2014	85,000	93,925
Chaparral Energy, Inc., 8.875%, 2017	185,000	178,525
Hilcorp Energy I LP, 9%, 2016 (n)	160,000	168,800
Newfield Exploration Co., 6.625%, 2016	50,000	52,063
OPTI Canada, Inc., 8.25%, 2014	255,000	221,531
Penn Virginia Corp., 10.375%, 2016	160,000	176,000
Petrohawk Energy Corp., 10.5%, 2014	60,000	66,900
Pioneer Natural Resources Co., 6.875%, 2018	105,000	109,574
Pioneer Natural Resources Co., 7.5%, 2020	105,000	113,035
Plains Exploration & Production Co., 7%, 2017	225,000	222,469
Quicksilver Resources, Inc., 9.125%, 2019	55,000	59,950
SandRidge Energy, Inc., 8%, 2018 (n)	175,000	175,000

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PORTFOLIO OF INVESTMENTS (unaudited) 7/31/10 - continued

Issuer	Shares/Par	Value (\$)
Bonds continued		
Energy - Independent continued		
Southwestern Energy Co., 7.5%, 2018	\$ 105,000	\$ 117,600
		\$ 1,875,961
Energy - Integrated 0.3%		
CCL Finance Ltd., 9.5%, 2014 (n)	\$ 105,000	\$ 122,325
Entertainment 1.0%		
AMC Entertain		