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MFS SPECIAL VALUE TRUST
Form N-PX
August 29, 2007

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

FORM N-PX

ANNUAL REPORT OF PROXY VOTING RECORD 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 1, 2006 - June 30, 2007

ITEM 1. PROXY VOTING RECORD.

***** FORM N-Px REPORT *****

ICA File Number: 811-05912
Reporting Period: 07/01/2006 - 06/30/2007
MFS Special Value Trust

===== MFS SPECIAL VALUE TRUST =====

APACHE CORP.

Ticker: APA Security ID: 037411105
Meeting Date: MAY 2, 2007 Meeting Type: Annual
Record Date: MAR 13, 2007

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| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|-------------|
| 1 | Elect Director Eugene C. Fiedorek | For | For | Management |
| 2 | Elect Director Patricia Albjerg Graham | For | For | Management |
| 3 | Elect Director F. H. Merelli | For | For | Management |
| 4 | Elect Director Raymond Plank | For | For | Management |
| 5 | Approve Omnibus Stock Plan | For | For | Management |
| 6 | Company-Specific --Reimbursement of Proxy Expenses | Against | Against | Shareholder |

CHESAPEAKE ENERGY CORP.

Ticker: CHK Security ID: 165167107
 Meeting Date: JUN 8, 2007 Meeting Type: Annual
 Record Date: APR 16, 2007

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|---|---------|-----------|------------|
| 1.1 | Elect Director Frank Keating | For | For | Management |
| 1.2 | Elect Director Merrill A. Miller, Jr. | For | For | Management |
| 1.3 | Elect Director Frederick B. Whittemore | For | For | Management |
| 2 | Amend Omnibus Stock Plan | For | For | Management |
| 3 | Amend Non-Employee Director Stock Option Plan | For | For | Management |

COUNTRYWIDE FINANCIAL CORP.

Ticker: CFC Security ID: 222372104
 Meeting Date: JUN 13, 2007 Meeting Type: Annual
 Record Date: APR 16, 2007

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|--|---------|-----------|-------------|
| 1.1 | Elect Director Henry G. Cisneros | For | For | Management |
| 1.2 | Elect Director Robert J. Donato | For | For | Management |
| 1.3 | Elect Director Harley W. Snyder | For | For | Management |
| 2 | Ratify Auditors | For | For | Management |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | Against | Against | Shareholder |

FOUNDATION COAL HLDGS INC

Ticker: FCL Security ID: 35039W100
 Meeting Date: MAY 17, 2007 Meeting Type: Annual
 Record Date: MAR 28, 2007

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|--|---------|-----------|------------|
| 1.1 | Elect Director James F. Roberts | For | For | Management |
| 1.2 | Elect Director David I. Foley | For | For | Management |
| 1.3 | Elect Director Alex T. Krueger | For | For | Management |
| 1.4 | Elect Director P. Michael Giftos | For | For | Management |
| 1.5 | Elect Director Robert C. Scharp | For | For | Management |
| 1.6 | Elect Director William J. Crowley, Jr. | For | For | Management |
| 1.7 | Elect Director Joel Richards, III | For | For | Management |
| 1.8 | Elect Director Thomas V. Shockley, III | For | For | Management |
| 2 | Ratify Auditors | For | For | Management |

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Ticker: LPX Security ID: 546347105
 Meeting Date: MAY 3, 2007 Meeting Type: Annual
 Record Date: MAR 6, 2007

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|-----------------------------------|---------|-----------|------------|
| 1.1 | Elect Director Lizanne C. Gottung | For | For | Management |
| 1.2 | Elect Director Dustan E. McCoy | For | For | Management |
| 1.3 | Elect Director Colin D. Watson | For | For | Management |
| 2 | Ratify Auditors | For | For | Management |

MASCO CORPORATION

Ticker: MAS Security ID: 574599106
 Meeting Date: MAY 8, 2007 Meeting Type: Annual
 Record Date: MAR 15, 2007

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---------------------------------------|---------|-----------|------------|
| 1 | Elect Director Dennis W. Archer | For | For | Management |
| 2 | Elect Director Anthony F. Earley, Jr. | For | For | Management |
| 3 | Elect Director Lisa A. Payne | For | For | Management |
| 4 | Elect Director Peter A. Dow | For | For | Management |
| 5 | Ratify Auditors | For | For | Management |

NORTEL NETWORKS CORPORATION

Ticker: NT Security ID: 656568508
 Meeting Date: MAY 2, 2007 Meeting Type: Annual/Special
 Record Date: MAR 9, 2007

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|------|--|---------|-----------|-------------|
| 1.1 | Elect Director Jalyynn H. Bennett | For | For | Management |
| 1.2 | Elect Director Manfred Bischoff | For | For | Management |
| 1.3 | Elect Director James B. Hunt, Jr. | For | For | Management |
| 1.4 | Elect Director Kristina M. Johnson | For | For | Management |
| 1.5 | Elect Director John A. MacNaughton | For | For | Management |
| 1.6 | Elect Director John P. Manley | For | For | Management |
| 1.7 | Elect Director Richard D. McCormick | For | For | Management |
| 1.8 | Elect Director Claude Mongeau | For | For | Management |
| 1.9 | Elect Director Harry J. Pearce | For | For | Management |
| 1.10 | Elect Director John D. Watson | For | For | Management |
| 1.11 | Elect Director Mike S. Zafirovski | For | For | Management |
| 2 | Approve KPMG LLP as Auditors and Authorize Board to Fix Remuneration of Auditors | For | For | Management |
| 3 | SP - Establish a Pay for Superior Performance Standard in Executive Compensation | Against | Against | Shareholder |

NRG ENERGY INC

Ticker: NRG Security ID: 629377508
 Meeting Date: APR 25, 2007 Meeting Type: Annual

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Record Date: MAR 12, 2007

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|-------------------------------------|---------|-----------|------------|
| 1.1 | Elect Director David Crane | For | For | Management |
| 1.2 | Elect Director Stephen L. Cropper | For | For | Management |
| 1.3 | Elect Director Maureen Miskovic | For | For | Management |
| 1.4 | Elect Director Thomas H. Weidemeyer | For | For | Management |
| 2 | Ratify Auditors | For | For | Management |

OWENS-ILLINOIS, INC.

Ticker: OI Security ID: 690768403
 Meeting Date: MAY 9, 2007 Meeting Type: Annual
 Record Date: MAR 12, 2007

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|--------------------------------------|---------|-----------|------------|
| 1.1 | Elect Director Albert P.L. Stroucken | For | For | Management |
| 1.2 | Elect Director Dennis K. Williams | For | For | Management |
| 1.3 | Elect Director Thomas L. Young | For | For | Management |
| 2 | Ratify Auditors | For | For | Management |

PALL CORP.

Ticker: PLL Security ID: 696429307
 Meeting Date: NOV 15, 2006 Meeting Type: Annual
 Record Date: SEP 26, 2006

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|---------------------------------------|---------|-----------|-------------|
| 1.1 | Elect Director Daniel J. Carroll, Jr. | For | For | Management |
| 1.2 | Elect Director Eric Krasnoff | For | For | Management |
| 1.3 | Elect Director Dennis N. Longstreet | For | For | Management |
| 1.4 | Elect Director Edward L. Snyder | For | For | Management |
| 1.5 | Elect Director James D. Watson | For | For | Management |
| 2 | Declassify the Board of Directors | For | For | Shareholder |
| 3 | Ratify Auditors | For | For | Management |

SALLY BEAUTY HOLDINGS, INC.

Ticker: SBH Security ID: 79546E104
 Meeting Date: APR 26, 2007 Meeting Type: Annual
 Record Date: FEB 28, 2007

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|--|---------|-----------|------------|
| 1.1 | Elect Director James G. Berges | For | For | Management |
| 1.2 | Elect Director Marshall E. Eisenberg | For | For | Management |
| 1.3 | Elect Director John A. Miller | For | For | Management |
| 1.4 | Elect Director Richard J. Schnall | For | For | Management |
| 2 | Ratify Auditors | For | For | Management |
| 3 | Approve Omnibus Stock Plan | For | For | Management |
| 4 | Approve Executive Incentive Bonus Plan | For | For | Management |

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SYMANTEC CORP.

Ticker: SYMC Security ID: 871503108
 Meeting Date: SEP 13, 2006 Meeting Type: Annual
 Record Date: JUL 17, 2006

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|-----------------------------------|---------|-----------|------------|
| 1.1 | Elect Director Michael Brown | For | For | Management |
| 1.2 | Elect Director William T. Coleman | For | For | Management |
| 1.3 | Elect Director David L. Mahoney | For | For | Management |
| 1.4 | Elect Director Robert S. Miller | For | Withhold | Management |
| 1.5 | Elect Director George Reyes | For | For | Management |
| 1.6 | Elect Director David Roux | For | For | Management |
| 1.7 | Elect Director Daniel H. Schulman | For | For | Management |
| 1.8 | Elect Director John W. Thompson | For | For | Management |
| 1.9 | Elect Director V. Paul Unruh | For | For | Management |
| 2 | Amend Omnibus Stock Plan | For | Against | Management |
| 3 | Ratify Auditors | For | For | Management |

TENET HEALTHCARE CORP.

Ticker: THC Security ID: 88033G100
 Meeting Date: MAY 10, 2007 Meeting Type: Annual
 Record Date: MAR 15, 2007

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|------|--------------------------------------|---------|-----------|------------|
| 1.1 | Elect Director Trevor Fetter | For | For | Management |
| 1.2 | Elect Director John Ellis (Jeb) Bush | For | For | Management |
| 1.3 | Elect Director Brenda J. Gaines | For | For | Management |
| 1.4 | Elect Director Karen M. Garrison | For | For | Management |
| 1.5 | Elect Director Edward A. Kangas | For | For | Management |
| 1.6 | Elect Director J. Robert Kerrey | For | For | Management |
| 1.7 | Elect Director Floyd D. Loop, M.D. | For | For | Management |
| 1.8 | Elect Director Richard R. Pettingill | For | For | Management |
| 1.9 | Elect Director James A. Unruh | For | For | Management |
| 1.10 | Elect Director J. McDonald Williams | For | For | Management |
| 2 | Amend Executive Incentive Bonus Plan | For | For | Management |
| 3 | Ratify Auditors | For | For | Management |

TITAN INTERNATIONAL, INC.

Ticker: TWI Security ID: 88830M102
 Meeting Date: MAY 17, 2007 Meeting Type: Annual
 Record Date: MAR 20, 2007

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|---------------------------------------|---------|-----------|------------|
| 1.1 | Elect Director Edward J. Campbell | For | For | Management |
| 1.2 | Elect Director Maurice M. Taylor, Jr. | For | For | Management |
| 2 | Approve Increase in Size of Board | For | For | Management |
| 3 | Elect Director J. Michael A. Akers | For | For | Management |
| 4 | Ratify Auditors | For | For | Management |

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TYCO INTERNATIONAL LTD.

Ticker: TYC Security ID: 902124106
 Meeting Date: MAR 8, 2007 Meeting Type: Annual
 Record Date: JAN 12, 2007

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|------|--|---------|-----------|------------|
| 1.1 | Elect Director Dennis C. Blair | For | For | Management |
| 1.2 | Elect Director Edward D. Breen | For | For | Management |
| 1.3 | Elect Director Brian Duperreault | For | For | Management |
| 1.4 | Elect Director Bruce S. Gordon | For | For | Management |
| 1.5 | Elect Director Rajiv L. Gupta | For | For | Management |
| 1.6 | Elect Director John A. Krol | For | For | Management |
| 1.7 | Elect Director H. Carl Mccall | For | For | Management |
| 1.8 | Elect Director Brendan R. O'Neill | For | For | Management |
| 1.9 | Elect Director William S. Stavropoulos | For | For | Management |
| 1.10 | Elect Director Sandra S. Wijnberg | For | For | Management |
| 1.11 | Elect Director Jerome B. York | For | For | Management |
| 2 | Ratify Auditors | For | For | Management |

TYCO INTERNATIONAL LTD.

Ticker: TYC Security ID: 902124106
 Meeting Date: MAR 8, 2007 Meeting Type: Special
 Record Date: JAN 12, 2007

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|------------|
| 1 | APPROVAL OF REVERSE STOCK SPLIT OF THE COMPANY'S COMMON SHARES AT A SPLIT RATIO OF 1 FOR 4 | For | For | Management |
| 2 | APPROVAL OF CONSEQUENTIAL AMENDMENT TO THE COMPANY'S AMENDED AND RESTATED BYE-LAWS. | For | For | Management |

WARNER CHILCOTT LTD

Ticker: WCRX Security ID: G9435N108
 Meeting Date: MAY 24, 2007 Meeting Type: Annual
 Record Date: MAR 30, 2007

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|------------------------------------|---------|-----------|------------|
| 1.a | Elect Director John P. Connaughton | For | For | Management |
| 1b | Elect Director Stephen P. Murray | For | For | Management |
| 1c | Elect Director Steven C. Rattner | For | For | Management |
| 2 | Ratify Auditors | For | For | Management |

WASTE MANAGEMENT, INC.

Ticker: WMI Security ID: 94106L109
 Meeting Date: MAY 4, 2007 Meeting Type: Annual
 Record Date: MAR 9, 2007

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|----------|---------|-----------|---------|
|---|----------|---------|-----------|---------|

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| | | | | |
|----|--|-----|-----|------------|
| 1 | Elect Director Pastora San Juan Cafferty | For | For | Management |
| 2 | Elect Director Frank M. Clark, Jr. | For | For | Management |
| 3 | Elect Director Patrick W. Gross | For | For | Management |
| 4 | Elect Director Thomas I. Morgan | For | For | Management |
| 5 | Elect Director John C. Pope | For | For | Management |
| 6 | Elect Director W. Robert Reum | For | For | Management |
| 7 | Elect Director Steven G. Rothmeier | For | For | Management |
| 8 | Elect Director David P. Steiner | For | For | Management |
| 9 | Elect Director Thomas H. Weidemeyer | For | For | Management |
| 10 | Ratify Auditors | For | For | Management |

WILLIAMS COMPANIES, INC., THE

Ticker: WMB Security ID: 969457100
 Meeting Date: MAY 17, 2007 Meeting Type: Annual
 Record Date: MAR 26, 2007

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|------------|
| 1 | Elect Director Kathleen B. Cooper | For | For | Management |
| 2 | Elect Director William R. Granberry | For | For | Management |
| 3 | Elect Director Charles M. Lillis | For | For | Management |
| 4 | Elect Director William G. Lowrie | For | For | Management |
| 5 | Ratify Auditors | For | For | Management |
| 6 | Approve Omnibus Stock Plan | For | For | Management |
| 7 | Approve Qualified Employee Stock Purchase Plan | For | For | Management |

WINDSTREAM CORP.

Ticker: WIN Security ID: 97381W104
 Meeting Date: MAY 9, 2007 Meeting Type: Annual
 Record Date: MAR 16, 2007

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|--|---------|-----------|-------------|
| 1.1 | Elect Director Samuel E. Beall, III | For | For | Management |
| 1.2 | Elect Director Dennis E. Foster | For | For | Management |
| 1.3 | Elect Director Francis X. Frantz | For | For | Management |
| 1.4 | Elect Director Jeffery R. Gardner | For | For | Management |
| 1.5 | Elect Director Jeffrey T. Hinson | For | For | Management |
| 1.6 | Elect Director Judy K. Jones | For | For | Management |
| 1.7 | Elect Director William A. Montgomery | For | For | Management |
| 1.8 | Elect Director Frank E. Reed | For | For | Management |
| 2 | Approve Executive Incentive Bonus Plan | For | For | Management |
| 3 | Ratify Auditors | For | For | Management |
| 4 | Stock Retention/Holding Period | Against | Against | Shareholder |

WYETH

Ticker: WYE Security ID: 983024100
 Meeting Date: APR 26, 2007 Meeting Type: Annual
 Record Date: MAR 2, 2007

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|----------|---------|-----------|---------|
|---|----------|---------|-----------|---------|

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| | | | | |
|----|--|---------|---------|-------------|
| 1 | Elect Director Robert Essner | For | For | Management |
| 2 | Elect Director John D. Feerick | For | For | Management |
| 3 | Elect Director Frances D. Fergusson | For | For | Management |
| 4 | Elect Director Victor F. Ganzi | For | For | Management |
| 5 | Elect Director Robert Langer | For | For | Management |
| 6 | Elect Director John P. Mascotte | For | For | Management |
| 7 | Elect Director Raymond J. McGuire | For | For | Management |
| 8 | Elect Director Mary Lake Polan | For | For | Management |
| 9 | Elect Director Bernard Poussot | For | For | Management |
| 10 | Elect Director Gary L. Rogers | For | For | Management |
| 11 | Elect Director Ivan G. Seidenberg | For | For | Management |
| 12 | Elect Director Walter V. Shipley | For | For | Management |
| 13 | Elect Director John R. Torell III | For | For | Management |
| 14 | Ratify Auditors | For | For | Management |
| 15 | Reduce Supermajority Vote Requirement | For | For | Management |
| 16 | Amend Omnibus Stock Plan | For | For | Management |
| 17 | Adopt Animal Welfare Policy | Against | Against | Shareholder |
| 18 | Report on Policy to Limit Drug Supply to Canada | Against | Against | Shareholder |
| 19 | Report on Political Contributions | Against | Against | Shareholder |
| 20 | Claw-back of Payments under Restatements | Against | For | Shareholder |
| 21 | Company-Specific - Interlocking Directorship | Against | Against | Shareholder |
| 22 | Disclose Information-Proposal Withdrawn. No Vote Required | Against | Against | Shareholder |
| 23 | Separate Chairman and CEO Positions | Against | Against | Shareholder |
| 24 | Advisory Vote to Ratify Named Executive Officers' Compensation | Against | Against | Shareholder |

===== END NPX REPORT

SIGNATURES

Pursuant to the requirements of 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.

Registrant: MFS SPECIAL VALUE TRUST

By (Signature and Title) MARIA F. DWYER*

 Maria F. Dwyer, Principal Executive Officer

Date: August 29, 2007

*By (Signature and Title) /s/ Susan S. Newton

 Susan S. Newton, as attorney-in-fact

* Executed by Susan S. Newton on behalf of Maria F. Dwyer pursuant to a Power of Attorney dated July 18, 2007. (1)

(1) Incorporated by reference to MFS Series Trust XV (File Nos. 2-96738 and 811-4253) Post-Effective Amendment No. 28 filed with the SEC via EDGAR on August 24, 2007 and to MFS Series Trust XIV (File No. 811-22033) Post-Effective Amendment No. 1 to be filed with the SEC via EDGAR on or about August 30, 2007.