

Edgar Filing: MFS SPECIAL VALUE TRUST - Form N-Q

MFS SPECIAL VALUE TRUST
Form N-Q
April 06, 2005

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)

James R. Bordewick, Jr.
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: January 31, 2005

ITEM 1. SCHEDULE OF INVESTMENTS.

MFS(R) Mutual Funds

QUARTERLY PORTFOLIO HOLDINGS 1/31/05

MFS(R) Special Value Trust

[graphic omitted]

[logo] M F S(R)
INVESTMENT MANAGEMENT

THE TRUST IS A CLOSED-END INVESTMENT PRODUCT. SHARES OF THE TRUST ARE ONLY AVAILABLE FOR PURCHASE/SALE ON THE NYSE AT THE CURRENT MARKET PRICE. SHARES MAY TRADE AT A PREMIUM OR DISCOUNT TO NAV.

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Visit MFS.COM for the latest information about your investment.

- o Annual and semiannual reports contain information regarding the specific securities held in the fund and how the fund has performed over the period.
- o Week in Review provides a look at key events influencing U. S. and global financial markets for the week.
- o MFS Global Perspective is a commentary and analysis of markets around the globe.
- o Chief Investment Strategist Corner is a commentary by James Swanson, MFS' Chief Investment Strategist.

A fact sheet, annual, and semiannual report for the fund can be accessed by clicking "Closed End Funds" on the home page. Week in Review, MFS Global Perspective, and Chief Investment Strategist Corner are located under "Updates and Announcements."

The portfolio is actively managed, and current holdings may be different.

MFS Special Value Trust
 PORTFOLIO OF INVESTMENTS (Unaudited) 01/31/2005

| ISSUER | PAR A |
|---|-------|
| ----- | |
| BONDS - 67.6% | |
| ----- | |
| ADVERTISING & BROADCASTING - 3.7% | |
| ----- | |
| Allbritton Communications Co., 7.75%, 2012 | \$ 35 |
| ----- | |
| Granite Broadcasting Corp., 9.75%, 2010 | 65 |
| ----- | |
| Intelsat Ltd., 7.7938%, 2012## | 6 |
| ----- | |
| Intelsat Ltd., 8.625%, 2015## | 13 |
| ----- | |
| LBI Media Holdings, Inc., 0% to 2008, 11% to 2013 | 87 |
| ----- | |
| Panamsat Holding Corp., 0% to 2009, 10.375% to 2014## | 50 |
| ----- | |
| XM Satellite Radio Holdings Inc., 0% to 2005, 14% to 2009 | 21 |
| ----- | |
| XM Satellite Radio, Inc., 12%, 2010 | 17 |
| ----- | |
| ----- | |
| AEROSPACE - 1.9% | |
| ----- | |
| Argo Tech Corp., 9.25%, 2011 | \$ 13 |
| ----- | |
| BE Aerospace, Inc., 8.875%, 2011 | 47 |
| ----- | |
| Hexcel Corp., 9.75%, 2009 | 65 |
| ----- | |
| K&F Acquisition, Inc., 7.75%, 2014## | 3 |
| ----- | |
| ----- | |

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AIRLINES - 1.5%

| | | |
|--|----|----|
| Continental Airlines, Inc., 7.568%, 2006 | \$ | 50 |
| Continental Airlines, Inc., 6.795%, 2018 | | 48 |
| Continental Airlines, Inc., 8.307%, 2018 | | 26 |
| Continental Airlines, Inc., 7.566%, 2020 | | 5 |

APPAREL MANUFACTURERS - 1.0%

| | | |
|-----------------------------------|----|----|
| Levi Strauss & Co., 9.75%, 2015## | \$ | 30 |
| Propex Fabrics, Inc., 10%, 2012## | | 39 |

ASSET BACKED & Securitized - 2.8%

| | | |
|--|----|----|
| Anthracite CDO Ltd., 6%, 2037## | \$ | 45 |
| Asset Securitization Corp., 8.7799%, 2029## | | 70 |
| Falcon Franchise Loan LLC, 3.54%, 2025^^ | | 67 |
| GMAC Commercial Mortgage Securities, Inc., 6.02%, 2033 | | 25 |
| Morgan Stanley Capital I, Inc., 1.5911%, 2039^^## | | 69 |
| Preferred Term Securities XII Ltd., 17%, 2033## | | 22 |
| Preferred Term Securities XVI Ltd., 17%, 2034## | | 30 |

AUTOMOTIVE - 1.2%

| | | |
|--|-----|----|
| Advanced Accessory Systems LLC, 10.75%, 2011 | \$ | 6 |
| Affinia Group, Inc., 9%, 2014## | | 13 |
| Metaldyne Corp., 11%, 2012 | | 36 |
| TRW Automotive, Inc., 11%, 2013 | | 1 |
| TRW Automotive, Inc., 11.75%, 2013 | EUR | 16 |
| Tenneco Automotive, Inc., 8.625%, 2014## | \$ | 4 |

BASIC INDUSTRY - 0.2%

| | | |
|--|----|----|
| Thermadyne Holdings Corp., 9.25%, 2014 | \$ | 11 |
|--|----|----|

BROADCAST & Cable TV - 6.7%

| | | |
|---|----|----|
| Adelphia Communications Corp., 10.25%, 2011 | \$ | 75 |
|---|----|----|

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| | | |
|---|----|------|
| CSC Holdings, Inc., 8.125%, 2009 | | 15 |
| CSC Holdings, Inc., 6.75%, 2012## | | 11 |
| Cablevision Systems Corp., 8%, 2012## | | 18 |
| Charter Communications, Inc., 8.625%, 2009 | | 36 |
| Charter Communications, Inc., 9.92%, 2011 | | 1,15 |
| Charter Communications, Inc., 8.375%, 2014## | \$ | 5 |
| FrontierVision Holdings LP, 11.875%, 2007* | | 30 |
| Frontiervision Operating Partners LP, 11%, 2006* | | 11 |
| Grande Communications, 14%, 2011 | | 30 |
| Kabel Deutschland, 10.625%, 2014## | | 23 |
| Mediacom Broadband LLC, 9.5%, 2013 | | 28 |
| Mediacom Broadband LLC, 11%, 2013 | | 26 |
| Telenet Group Holdings N. V., 0% to 2008, 11.5% to 2014## | | 78 |
| ----- | | |
| BROKERAGE & ASSET MANAGERS - 0.1% | | |
| Refco Finance Holdings LLC, 9%, 2012## | \$ | 9 |
| ----- | | |
| BUILDING - 1.4% | | |
| Building Materials Corp. of America, 7.75%, 2014## | \$ | 33 |
| Goodman Global Holdings, Inc., 7.875%, 2012## | | 15 |
| Interface, Inc., 10.375%, 2010 | | 18 |
| Interface, Inc., 9.5%, 2014 | | 15 |
| Nortek, Inc., 8.5%, 2014## | | 12 |
| ----- | | |
| BUSINESS SERVICES - 0.1% | | |
| Northern Telecom Corp., 7.875%, 2026 | \$ | 4 |
| ----- | | |
| CHEMICALS - 6.7% | | |
| ARCO Chemical Co., 9.8%, 2020 | \$ | 8 |
| Crystal U. S. Holdings LLC, 0% to 2009, 10.5% to 2014## | | 60 |
| Crystal U. S. Holdings LLC, 0% to 2010, 10% to 2014## | | 5 |
| Equistar Chemicals LP, 10.625%, 2011 | | 21 |
| Huntsman International LLC, 10.125%, 2009 | | 45 |

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| | | |
|--|-----|----|
| Huntsman International LLC, 7.375%, 2015## | | 5 |
| IMC Global, Inc., 10.875%, 2013 | | 14 |
| KI Holdings, Inc., 0% to 2009, 9.875% to 2014## | | 54 |
| Lyondell Chemical Co., 11.125%, 2012 | | 34 |
| Nalco Financial Holdings LLC, 0% to 2009, 9% to 2014 | | 25 |
| Polypore, Inc., 8.75%, 2012 | | 19 |
| Resolution Performance Products LLC, 13.5%, 2010 | | 34 |
| Rhodia S.A., 6%, 2006 | EUR | 10 |
| Rhodia S.A., 8.875%, 2011 | \$ | 82 |
| Rockwood Specialties Group, Inc., 10.625%, 2011 | | 30 |
| Sovereign Specialty Chemicals, Inc., 11.875%, 2010 | | 32 |
| ----- | | |
| CONGLOMERATES - 0.7% | | |
| Invensys PLC, 9.875%, 2011## | \$ | 31 |
| SPX Corp., 7.5%, 2013 | | 11 |
| ----- | | |
| CONSUMER GOODS & SERVICES - 2.5% | | |
| Church & Dwight Co., Inc., 6%, 2012## | \$ | 7 |
| Integrated Electrical Services, Inc., 9.375%, 2009 | | 24 |
| K2, Inc., 7.375%, 2014 | | 2 |
| Leiner Health Products, Inc., 11%, 2012 | | 7 |
| Revlon Consumer Products Corp., 8.625%, 2008 | | 53 |
| Safilo Capital International S.A., 9.625%, 2013## | EUR | 52 |
| Werner Holding Co., Inc., 10%, 2007 | \$ | 17 |
| ----- | | |
| CONTAINERS - 1.5% | | |
| Crown European Holdings S.A., 10.875%, 2013 | \$ | 30 |
| Owens-Illinois, Inc., 7.8%, 2018 | | 9 |
| Pliant Corp., 13%, 2010 | \$ | 51 |
| Portola Packaging, Inc., 8.25%, 2012 | | 13 |
| ----- | | |

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| | | |
|---|----|----|
| DEFENSE ELECTRONICS - 0.2% | | |
| L-3 Communications Holdings, Inc., 6.125%, 2014 | \$ | 13 |
| ELECTRONICS - 0% | | |
| Magnachip Semiconductor S.A., 8%, 2014## | \$ | 2 |
| EMERGING MARKET QUASI-SOVEREIGN - 0.5% | | |
| Gazprom OAO, 9.625%, 2013## | \$ | 15 |
| Pemex Project Funding Master Trust, 8.625%, 2022 | | 14 |
| EMERGING MARKET SOVEREIGN - 2.2% | | |
| Federal Republic of Brazil, 8%, 2014 | \$ | 17 |
| Federal Republic of Brazil, 8.875%, 2019 | | 96 |
| Federal Republic of Brazil, 3.0625%, 2024 | | 5 |
| Republic of Panama, 9.375%, 2023 - 2029 | | 22 |
| Republic of Panama, 8.875%, 2027 | | 4 |
| United Mexican States, 8%, 2022 | | 1 |
| ENERGY - INDEPENDENT - 0.7% | | |
| Belden Blake Corp., 8.75%, 2012## | \$ | 9 |
| Chesapeake Energy Corp., 7%, 2014 | | 5 |
| Chesapeake Energy Corp., 6.875%, 2016 | | 13 |
| Venoco, Inc., 8.75%, 2011## | | 19 |
| ENERGY - INTEGRATED - 0.3% | | |
| Siberian Oil Co., 10.75%, 2009 | \$ | 13 |
| Tyumen Oil Co., 11%, 2007 | | 7 |
| ENTERTAINMENT - 2.0% | | |
| AMF Bowling Worldwide, Inc., 10%, 2010 | \$ | 23 |
| Loews Cineplex Entertainment Corp., 9%, 2014## | | 13 |
| Marquee Holdings, Inc., 0% to 2009, 12% to 2014## | | 41 |
| Six Flags, Inc., 9.75%, 2013 | | 48 |

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| | | |
|---|-----|----|
| Universal City Florida Holding Co., 8.375%, 2010## | | 24 |
| ----- | | |
| FOOD & NON-ALCOHOLIC BEVERAGES - 0.4% | | |
| ----- | | |
| Burns, Philp & Co. Ltd., 9.75%, 2012 | \$ | 24 |
| ----- | | |
| FOREST & Paper Products - 1.6% | | |
| ----- | | |
| Durango Corp. S.A. de C. V., 13.75%, 2009##* | \$ | 25 |
| ----- | | |
| JSG Funding LLC, 11.5%, 2015## | EUR | 14 |
| ----- | | |
| MDP Acquisitions PLC, 15.5%, 2013 | \$ | 7 |
| ----- | | |
| Newark Group, Inc., 9.75%, 2014 | | 39 |
| ----- | | |
| Norske Skog Canada Ltd., 7.375%, 2014 | | 12 |
| ----- | | |
| Sino Forest Corp., 9.125%, 2011## | | 2 |
| ----- | | |
| Stone Container Corp., 7.375%, 2014 | | 9 |
| ----- | | |
| GAMING & LODGING - 1.3% | | |
| ----- | | |
| Herbst Gaming, Inc., 7%, 2014## | \$ | 1 |
| ----- | | |
| NCL Corp., 10.625%, 2014## | | 36 |
| ----- | | |
| Resorts International Hotel & Casino, Inc., 11.5%, 2009 | | 40 |
| ----- | | |
| Scientific Games Corp., 6.25%, 2012## | \$ | 3 |
| ----- | | |
| INDUSTRIAL - 2.9% | | |
| ----- | | |
| Amsted Industries, Inc., 10.25%, 2011## | \$ | 19 |
| ----- | | |
| Da Lite Screen Co., Inc., 9.5%, 2011 | | 12 |
| ----- | | |
| Eagle-Picher Industries, Inc., 9.75%, 2013 | | 11 |
| ----- | | |
| JohnsonDiversey Holding, Inc., 0% to 2007, 10.67% to 2013 | | 33 |
| ----- | | |
| Knowledge Learning Corp., 7.75%, 2015## | | 8 |
| ----- | | |
| Milacron Escrow Corp., 11.5%, 2011 | | 39 |
| ----- | | |
| Rexnord Industries, Inc., 10.125%, 2012 | | 10 |
| ----- | | |
| Williams Scotsman, Inc., 9.875%, 2007 | | 67 |
| ----- | | |
| MACHINERY & TOOLS - 2.0% | | |
| ----- | | |
| Case New Holland, Inc., 9.25%, 2011## | \$ | 20 |
| ----- | | |

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| | | |
|--|-----|-------|
| Columbus McKinnon Corp., 8.5%, 2008 | | 22 |
| Manitowoc Co., Inc., 10.375%, 2011 | EUR | 16 |
| United Rentals, Inc., 7.75%, 2013 | \$ | 70 |
| ----- | | |
| MEDICAL & HEALTH TECHNOLOGY & SERVICES - 1.6% | | |
| CDRV Investors, Inc., 0% to 2010, 9.625% to 2015## | | \$ 22 |
| Healthsouth Corp., 8.5%, 2008 | | 15 |
| InSight Health Services Corp., 9.875%, 2011 | | 34 |
| U. S. Oncology, Inc., 10.75%, 2014## | | 27 |
| Universal Hospital Services, Inc., 10.125%, 2011 | | 14 |
| ----- | | |
| MEDICAL EQUIPMENT - 0.6% | | |
| Warner Chilcott Corp., 8.75%, 2015## | | \$ 37 |
| ----- | | |
| METALS & MINING - 1.3% | | |
| Doe Run Resources Corp., 11.75%, 2008# | | \$ 54 |
| Foundation PA Coal Co., 7.25%, 2014## | | 12 |
| Ispat Inland ULC, 9.75%, 2014 | | 14 |
| Oregon Steel Mills, Inc., 10%, 2009 | | 10 |
| ----- | | |
| NATURAL GAS - PIPELINE - 1.2% | | |
| ANR Pipeline Co., 9.625%, 2021 | | \$ 17 |
| El Paso Energy Corp., 7%, 2011 | | 30 |
| El Paso Energy Corp., 7.75%, 2013 | | 23 |
| Markwest Energy Partners LP, 6.875%, 2014## | | 9 |
| ----- | | |
| OIL SERVICES - 0.9% | | |
| Hanover Compressor Co., 9%, 2014 | | \$ 12 |
| Ocean Rig Norway S.A., 10.25%, 2008 | | 44 |
| ----- | | |
| PRECIOUS METALS & MINERALS - 0.4% | | |
| Freeport-McMoRan Copper & Gold, Inc., 6.875%, 2014 | | \$ 25 |

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PRINTING & PUBLISHING - 2.0%

| | | |
|---|-----|----|
| Dex Media, Inc., 0% to 2008, 9% to 2013 | \$ | 84 |
| Dex Media, Inc., 0% to 2008, 9% to 2013 | | 13 |
| Hollinger, Inc., 12.875%, 2011## | | 5 |
| Houghton Mifflin Co., 0% to 2008, 11.5% to 2013 | | 38 |
| Lighthouse International Co. S.A., 8%, 2014## | EUR | 16 |
| WDAC Subsidiary Corp., 8.375%, 2014## | \$ | 14 |

RESTAURANTS - 0.4%

| | | |
|------------------------------------|----|----|
| Carrols Holdings Corp., 9%, 2013## | \$ | 9 |
| Uno Restaurant Corp., 10%, 2011 | | 19 |

RETAILERS - 1.6%

| | | |
|----------------------------------|----|----|
| Couche-Tard, Inc., 7.5%, 2013 | \$ | 20 |
| Duane Reade, Inc., 9.75%, 2011## | | 22 |
| LFS, Inc., 10.75%, 2015## | | 14 |
| Mothers Work, Inc., 11.25%, 2010 | | 12 |
| Rite Aid Corp., 9.25%, 2013 | | 13 |
| Rite Aid Corp., 6.875%, 2013 | | 27 |
| Rite Aid Corp., 7.7%, 2027 | | 9 |

TELECOMMUNICATIONS - WIRELESS - 3.9%

| | | |
|---|----|----|
| Alamosa Holdings, Inc., 0% to 2005, 12% to 2009 | \$ | 12 |
| Centennial Communications Corp., 10.125%, 2013 | | 37 |
| Dobson Cellular Systems, Inc., 8.375%, 2011## | | 3 |
| Dobson Communications Corp., 8.875%, 2013 | | 23 |
| IWO Escrow Co., 6.32%, 2012## | | 1 |
| Inmarsat Finance II PLC, 10.375%, 2012 | | 36 |
| MetroPCS, Inc., 10.75%, 2011 | | 33 |
| Rogers Wireless, Inc., 8%, 2012## | | 3 |
| Rogers Wireless, Inc., 7.5%, 2015## | | 6 |

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| | | |
|---|----|----|
| Rural Cellular Corp., 9.75%, 2010 | | 50 |
| U. S. Unwired, Inc., 10%, 2012 | | 20 |
| Ubiquitel Operating Co., 9.875%, 2011 | | 12 |
| Vimpel-Communications, 10%, 2009## | | 35 |
| ----- | | |
| TELECOMMUNICATIONS - WIRELINE - 4.4% | | |
| Axtel S.A. de C. V., 11%, 2013 | \$ | 56 |
| Cincinnati Bell, Inc., 8.375%, 2014 | | 13 |
| Citizens Communications Co., 9.25%, 2011 | | 17 |
| Citizens Communications Co., 6.25%, 2013 | | 6 |
| Global Crossing Ltd., 10.75%, 2014## | | 8 |
| MCI, Inc., 6.908%, 2007 | | 10 |
| MCI, Inc., 7.688%, 2009 | | 11 |
| Qwest Capital Funding, Inc., 7.25%, 2011 | | 14 |
| Qwest Corp., 7.875%, 2011## | | 18 |
| Qwest Corp., 8.875%, 2012## | | 17 |
| Qwest Services Corp., 13.5%, 2010## | | 54 |
| Time Warner Telecom Holdings, Inc., 10.125%, 2011 | | 38 |
| Time Warner Telecom Holdings, Inc., 9.25%, 2014 | | 21 |
| ----- | | |
| TIRE & RUBBER - 0% | | |
| Cooper-Standard Automotive Group, 8.375%, 2014## | \$ | 2 |
| ----- | | |
| TRANSPORTATION - SERVICES - 0.4% | | |
| TFM S.A. de C. V., 11.75%, 2009 | \$ | 25 |
| ----- | | |
| UTILITIES - ELECTRIC POWER - 2.8% | | |
| Dynegy Holdings, Inc., 6.875%, 2011 | \$ | 15 |
| FirstEnergy Corp., 6.45%, 2011 | | 19 |
| Midwest Generation LLC, 8.75%, 2034 | | 14 |
| Mission Energy Holding Co., 13.5%, 2008 | | 25 |
| NGC Corp. Capital Trust, 8.316%, 2027 | \$ | 27 |
| PSEG Power LLC, 7.75%, 2011 | \$ | 18 |

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| | |
|---|----------|
| Reliant Energy, Inc., 6.75%, 2014 | 6 |
| Reliant Resources, Inc., 9.25%, 2010 | 20 |
| Sierra Pacific Resources, 8.625%, 2014 | 21 |
| Texas Genco LLC, 6.875%, 2014## | 12 |
| ----- | |
| Total Bonds (Identified Cost, \$44,929,479) | \$ 46,95 |
| ----- | |
| ISSUER | S |
| ----- | |
| STOCKS - 25.9% | |
| ----- | |
| AIRLINES - 1.3% | |
| ----- | |
| Southwest Airlines Co.^ | 6 |
| ----- | |
| AUTOMOTIVE - 0.2% | |
| ----- | |
| Magna International, Inc., "A" | |
| ----- | |
| BROADCAST & CABLE TV - 3.7% | |
| ----- | |
| Comcast Corp., "Special A"*^ | 5 |
| ----- | |
| NTL, Inc.* | |
| ----- | |
| Sinclair Broadcast Group, Inc., "A"^ | 3 |
| ----- | |
| ----- | |
| BUSINESS SERVICES - 0% | |
| ----- | |
| Anacomp, Inc.*^ | |
| ----- | |
| CONTAINERS - 3.2% | |
| ----- | |
| Owens-Illinois, Inc.*^ | 9 |
| ----- | |
| ENERGY - INDEPENDENT - 0.3% | |
| ----- | |
| NRG Energy, Inc.* | |
| ----- | |
| ENGINEERING - CONSTRUCTION - 0.2% | |
| ----- | |
| Integrated Electrical Services, Inc.*^ | 3 |
| ----- | |
| MEDICAL & HEALTH TECHNOLOGY & SERVICES - 1.6% | |
| ----- | |
| Tenet Healthcare Corp.*^ | 11 |
| ----- | |
| NATURAL GAS - DISTRIBUTION - 0.6% | |
| ----- | |
| Ferrell Gas Partners LP | |
| ----- | |
| Northwestern Corp.* | |
| ----- | |
| ----- | |

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| | |
|---|----------|
| OIL SERVICES - 5.2% | |
| BJ Services Co. | 1 |
| Cooper Cameron Corp.*^ | 1 |
| GlobalSantaFe Corp.^ | 3 |
| Noble Corp.^ | 1 |
| PHARMACEUTICALS - 1.6% | |
| Merck & Co., Inc. | |
| Wyeth | 2 |
| SPECIALTY CHEMICALS - 0% | |
| Sterling Chemicals, Inc.* | |
| TELECOMMUNICATIONS - WIRELESS - 2.2% | |
| Nokia Corp., ADR | 10 |
| TELECOMMUNICATIONS - WIRELINE - 2.1% | |
| Nortel Networks Corp.*^ | 43 |
| TELEPHONE SERVICES - 2.1% | |
| Sprint Corp.^ | 6 |
| UTILITIES - ELECTRIC POWER - 1.6% | |
| Calpine Corp.* | 33 |
| Total Stocks (Identified Cost, \$18,587,853) | \$ 17,99 |
| CONVERTIBLE PREFERRED STOCKS - 0.3% | |
| AUTOMOTIVE - 0.3% | |
| Ford Motor Co. Capital Trust II, 6.5% | |
| Hayes Lemmerz International, Inc., "A", 8%* | |
| Total Convertible Preferred Stocks (Identified Cost, \$218,105) | \$ 20 |
| PREFERRED STOCKS - 3.9% | |
| BROADCAST & CABLE TV - 3.7% | |
| Paxson Communications Corp., 14.25%*^ | |
| Spanish Broadcasting Systems, Inc., "B", 10.75%* | |

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PRINTING & PUBLISHING - 0.2%

PRIMEDIA, Inc., 8.625%

REAL ESTATE - 0%

HRPT Properties Trust, 8.75%

TELEPHONE SERVICES - 0%

PTV, Inc., "A", 10%

Total Preferred Stocks (Identified Cost, \$2,539,588)

WARRANTS - 0%

| | STRIKE PRICE | 1ST EXERCISE | S |
|--|--------------|--------------|---|
| Anacomp, Inc. (Business Services)* | \$ 61.54 | 12/10/01 | |
| Grande Communications Holdings (Broadcast & Cable TV)* | 0.01 | 10/01/04 | |
| Sterling Chemicals, Inc. (Specialty Chemicals)* | 52.00 | 12/31/02 | |
| Thermadyne Holdings Corp. (Machinery & Tools)* | 20.78 | 5/29/03 | |

Total Warrants (Identified Cost, \$38,821)

COLLATERAL FOR SECURITIES LOANED - 19.8%

Navigator Securities Lending Prime Portfolio, at Cost and Net Asset Value 13,77

ISSUER P

REPURCHASE AGREEMENT - 0.9%

Goldman Sachs, 2.48%, dated 01/31/05, due 02/01/05, total to be received \$610,042 (secured by various U. S. Treasury and Federal Agency obligations in a jointly traded account), at Cost \$ 61

Total Investments (Identified Cost, \$80,695,729)

OTHER ASSETS, LESS LIABILITIES - (18.4)%

Net Assets - 100.0%

* Non-income producing security.

^ All or a portion of this security is on loan.

^^ Interest only security for which the fund receives interest on notional principal (Par amount) notional principal and does not reflect the cost of the security.

Payment-in-kind security.

SEC Rule 144A restriction.

All amounts are stated in U. S. dollars unless otherwise indicated.

Abbreviations have been used throughout this report to indicate amounts shown in currencies other than U. S. dollars. A list of abbreviations is shown below.

EUR= Euro

SEK= Swedish Krone

See attached schedules. For more information see notes to financial statements as disclosed in this report.

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MFS SPECIAL VALUE TRUST
 SUPPLEMENTAL SCHEDULES (UNAUDITED) 01/31/2005

(1) Portfolio Securities

The cost and unrealized appreciation and depreciation in the value of the investments owned by the trust, as computed on a federal income tax basis, are as follows:

| | |
|--|--------------|
| Aggregate cost | \$80,773,344 |
| | ===== |
| Gross unrealized appreciation | \$6,326,486 |
| Gross unrealized depreciation | (4,866,344) |
| | ----- |
| Net unrealized appreciation (depreciation) | \$ 1,460,142 |
| | ===== |

(2) Financial Instruments

The trust trades financial instruments with off-balance-sheet risk in the normal course of its investing activities in order to manage exposure to market risks such as interest rates and foreign currency exchange rates. These financial instruments include forward foreign currency exchange contracts. The notional or contractual amounts of these instruments represent the investment the trust has in particular classes of financial instruments and does not necessarily represent the amounts potentially subject to risk. The measurement of the risks associated with these instruments is meaningful only when all related and offsetting transactions are considered.

Forward Foreign Currency Exchange Contracts

| CONTRACTS TO DELIVER/RECEIVE | IN EXCHANGE FOR | CONTRACTS AT VALUE | NET UNREALIZED APPRECIATION (DEPRECIATION) |
|---------------------------------|--------------------|-----------------------|--|
| EUR | 3,391,015 | \$4,390,701 | \$4,424,039 |
| | ===== | ===== | \$ (33,338) |
| EUR | 1,509,345 | \$1,976,584 | \$1,969,799 |
| SEK | 181,626 | \$ 26,032 | \$ 26,030 |
| | ----- | ----- | ----- |
| | \$2,002,616 | \$1,995,829 | (\$6,787) |
| | ===== | ===== | ===== |

At January 31, 2005, the trust had sufficient cash and/or securities to cover any commitments under these contracts.

(C) 2005 MFS Investment Management

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 financial officer and principal executive 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.

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(b) There were no changes in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940 (the "Act")) 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.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Act (17 CFR 270.30a-2): Attached hereto.

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.

Registrant: MFS SPECIAL VALUE TRUST

By (Signature and Title)* ROBERT J. MANNING

Robert J. Manning, President

Date: March 24, 2005

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 (Signature and Title)* ROBERT J. MANNING

Robert J. Manning, President
(Principal Executive Officer)

Date: March 24, 2005

By (Signature and Title)* RICHARD M. HISEY

Richard M. Hisey, Treasurer (Principal
Financial Officer and Accounting Officer)

Date: March 24, 2005

* Print name and title of each signing officer under his or her signature.