

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
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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
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ELECTRONICS - 0%

Magnachip Semiconductor S.A., 8%, 2014##	\$	2
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EMERGING MARKET QUASI-SOVEREIGN - 0.5%

Gazprom OAO, 9.625%, 2013##	\$	15
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Pemex Project Funding Master Trust, 8.625%, 2022		14
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EMERGING MARKET SOVEREIGN - 2.2%

Federal Republic of Brazil, 8%, 2014	\$	17
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Federal Republic of Brazil, 8.875%, 2019		96
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Federal Republic of Brazil, 3.0625%, 2024		5
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Republic of Panama, 9.375%, 2023 - 2029		22
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Republic of Panama, 8.875%, 2027		4
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United Mexican States, 8%, 2022		1
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ENERGY - INDEPENDENT - 0.7%

Belden Blake Corp., 8.75%, 2012##	\$	9
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Chesapeake Energy Corp., 7%, 2014		5
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Chesapeake Energy Corp., 6.875%, 2016		13
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Venoco, Inc., 8.75%, 2011##		19
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ENERGY - INTEGRATED - 0.3%

Siberian Oil Co., 10.75%, 2009	\$	13
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Tyumen Oil Co., 11%, 2007		7
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ENTERTAINMENT - 2.0%

AMF Bowling Worldwide, Inc., 10%, 2010	\$	23
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Loews Cineplex Entertainment Corp., 9%, 2014##		13
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Marquee Holdings, Inc., 0% to 2009, 12% to 2014##		41
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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 the 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.