

MFS HIGH YIELD MUNICIPAL TRUST  
Form SC TO-I/A  
August 24, 2012

# **SECURITIES AND EXCHANGE COMMISSION**

**WASHINGTON, D.C. 20549**

## **SCHEDULE TO**

**Tender Offer Statement Under Section 14(D)(1) or 13(E)(1) of the  
Securities Exchange Act Of 1934**

**Amendment No. 1**

## **MFS High Yield Municipal Trust**

**(Name of Subject Company (Issuer))**

**MFS High Yield Municipal Trust**

**(Name of Filing Person (Issuer))**

**Municipal Auction Rate Cumulative Preferred Shares, Series F, Without Par**

**(Title of Class of Securities)**

**59318E201**

**(CUSIP Number of Class of Securities)**

**Susan S. Newton**

**Massachusetts Financial Services Company**

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500 Boylston Street

Boston, MA 02116

Telephone: (617) 951-7000

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications on Behalf of the Person(s) Filing Statement)

*With a Copy to:*

David C. Sullivan

Ropes & Gray LLP

Prudential Tower

800 Boylston Street

Boston, MA 02199-3600

Telephone: (617) 951-7000

Calculation of Filing Fee

**Transaction Valuation**

\$71,250,000 (a)

**Amount of Filing Fee**

\$8,165.25 (b)

(a) Calculated as the aggregate maximum purchase price to be paid for 3,000 shares in the offer, based upon a price of 95% of the liquidation preference of \$25,000 per share (or \$23,750 per share). The aggregate maximum purchase price to be paid by each Trust is as follows:

(b) Calculated at \$114.60 per \$1,000,000 of the Transaction Valuation.

Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$8,165.25

Filing Party: MFS High Yield Municipal Trust

Form or Registration No.: Schedule TO

Date Filed: August 9, 2012

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer. Check the appropriate boxes below to designate any transactions to which the statement relates:

third party tender offer subject to Rule 14d-1.

issuer tender offer subject to Rule 13e-4.

going-private transaction subject to Rule 13e-3.

“ amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer. ”

**ITEMS 1 THROUGH 9 AND ITEM 11.**

This Amendment No. 1 (this Amendment) amends and supplements the Tender Offer Statement on Schedule TO (the Schedule TO) initially filed by MFS High Yield Municipal Trust, a Massachusetts business trust (the Trust) on August 9, 2012 relating to the Trust's offer to purchase for cash up to 100% of its outstanding shares of preferred stock, without par value and a liquidation preference of \$25,000 per share, designated Municipal Auction Rate Cumulative Preferred Shares, Series F (the Preferred Stock), upon the terms and subject to the conditions set forth in the Trust's Offer to Purchase dated August 9, 2012 (the Offer to Purchase) and the related Letter of Transmittal (the Letter of Transmittal which, together with the Offer to Purchase, as each may be amended and supplemented from time to time, constitute the Offer), copies of which have been previously filed as Exhibits (a)(1)(i) and (a)(1)(ii) to the Schedule TO, respectively. The information set forth in the Offer to Purchase and the related Letter of Transmittal is incorporated herein by reference with respect to Items 1 through 9 and Item 11 of this Schedule TO. This Amendment is being filed to amend the script furnished to individuals making solicitations in connection with the proxy statement. The amended script is filed as exhibit (a)(5)(ii) to this Amendment.

**ITEM 10.**

Not applicable.

**ITEM 12. EXHIBITS.**

Item 12 is hereby amended solely to remove exhibit (a)(5)(ii) from the Schedule TO and replace it in its entirety with exhibit (a)(5)(ii) of this Amendment.

**Exhibit No.**

**Document**

(a)(5)(ii) Script furnished to individuals making solicitations in connection with the proxy statement.

**ITEM 13.**

Not applicable.

**SIGNATURE**

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

MFS High Yield Municipal Trust

By: /s/ SUSAN S. NEWTON  
Name: **Susan S. Newton**  
Title: **Assistant Secretary and Assistant Clerk**

Dated as of: August 23, 2012

EXHIBIT INDEX

Exhibit No.	Document	
(a)(5)(ii)	Script furnished to individuals making solicitations in connection with the proxy statement.	
	RIGHT: 0pt; TEXT-INDENT: 9pt" align="left">Health System, Series 2005A, 5.000%, 7/01/39 (8)	2,750
	California Statewide Community Development Authority, Revenue Bonds, Epidaurus Project, Series	3/16 at 100.00
		N/R
		2,755,968
	2004A, 7.750%, 3/01/34	
		1,250
	California Statewide Community Development Authority, Revenue Bonds, St. Joseph Health System,	7/18 at 100.00
		AA-
		1,386,163
	Series 2007C, 5.750%, 7/01/47 – FGIC Insured	
		515
	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender	5/18 at 100.00
		AA-
		688,483
	Option Bond Trust 2015-XF2186, 17.867%, 11/15/38 (IF)	
	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender	
	Option Bond Trust 3102:	
		745
	18.042%, 11/15/38 (IF) (6)	
		5/18 at 100.00
		AA-
		997,764
		1,000
	19.130%, 11/15/48 (IF) (6)	
		5/18 at 100.00
		AA-
		1,360,760

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	1,880
Daly City Housing Development Finance Agency, California, Mobile Home Park Revenue Bonds,	12/17 at 100.00
	N/R
	1,933,392
Franciscan Mobile Home Park Project, Refunding Third Tier Series 2007C, 6.500%, 12/15/47	
	2,000
Daly City Housing Development Finance Agency, California, Mobile Home Park Revenue Bonds,	12/17 at 100.00
	A
	2,070,580
Franciscan Mobile Home Park, Refunding Series 2007A, 5.000%, 12/15/37	
	1,340
Elk Grove, California, Special Tax Bonds, Community Facilities District 2005-1, Series 2007,	9/16 at 101.00
	N/R
	1,359,095
5.250%, 9/01/37	
	500
Fontana Public Financing Authority, California, Tax Allocation Revenue Bonds, North Fontana	4/16 at 100.00
	A+
	523,780
Redevelopment Project, Tender Option Bonds Trust 1013, 18.609%, 9/01/32 – AMBAC	
Insured (IF) (6)	
	1,000
Fontana, California, Special Tax Bonds, Community Facilities District 31 Citrus Heights North,	9/16 at 100.00
	N/R
	1,011,930
Series 2006, 5.000%, 9/01/26	
Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed	
Bonds, Series 2007A-1:	

	6,765
5.000%, 6/01/33	
	6/17 at 100.00
	B
	6,319,254
	9,035
5.750%, 6/01/47	
	6/17 at 100.00
	B
	8,689,681
	2,140
5.125%, 6/01/47	
	6/17 at 100.00
	B
	1,913,374
	2,500
Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed	
	6/22 at 100.00
	B
	2,350,800
Bonds, Series 2007A-2, 5.300%, 6/01/37	
	860
Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed	
	6/25 at 100.00
	A+
	1,350,303
Bonds, Tender Option Bond Trust 2015-XF1038, 17.300%, 6/01/45 (IF) (6)	
Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed	
Bonds, Series 2015A:	
	2,000
5.000%, 6/01/40 (UB) (6)	
	6/25 at 100.00
	A+
	2,293,780
	2,000
5.000%, 6/01/45 (WI/DD, Settling 2/04/16) (UB) (6)	
	6/25 at 100.00
	A+



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	2,285,080
	1,500
Grossmont Healthcare District, California, General Obligation Bonds, Tender Option Bond Trust	No Opt. Call
	Aaa
	3,119,460
3253, 22.944%, 1/15/19 (IF)	
Hercules Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series2005:	
	1,000
5.000%, 8/01/25 – AMBAC Insured	
	4/16 at 100.00
	N/R
	1,000,630
	1,000
5.000%, 8/01/35 – AMBAC Insured	
	4/16 at 100.00
	N/R
	1,000,390
	145
Lancaster Redevelopment Agency, California, Tax Allocation Bonds, Combined Redevelopment	
	No Opt. Call
	BBB
	166,718
Project Areas Housing Programs, Series 2009, 6.875%, 8/01/39	
	190
Lancaster Redevelopment Agency, California, Tax Allocation Bonds, Combined Redevelopment	
	8/19 at 100.00
	N/R (5)
	229,149
Project Areas Housing Programs, Series 2009, 6.875%, 8/01/39 (Pre-refunded 8/01/19)	
	550
Lathrop Financing Authority, California, Revenue Bonds, Water Supply Project Series 2003,	
	4/16 at 100.00
	N/R
	559,575
6.000%, 6/01/35	

	495
Lee Lake Public Financing Authority, California, Junior Lien Revenue Bonds, Series 2013B,	9/23 at 100.00
	N/R
	551,346
5.250%, 9/01/32	
	850
Los Angeles County, California, Community Development Commission Headquarters Office Building,	9/21 at 100.00
	Aa3
	1,438,489
Lease Revenue Bonds, Community Development Properties Los Angeles County Inc., Tender Option	
Bond Trust Series 2011-23B, 18.449%, 9/01/42 (IF) (6)	
	1,825
Los Angeles Department of Airports, California, Revenue Bonds, Los Angeles International	5/20 at 100.00
	AA
	2,813,420
Airport, Tender Option Bond Trust 10-27B, 18.366%, 5/15/40 (IF) (6)	
	1,000
Lynwood Redevelopment Agency, California, Project A Revenue Bonds, Subordinate Lien Series	9/21 at 100.00
	A-
	1,246,340
2011A, 7.000%, 9/01/31	
March Joint Powers Redevelopment Agency, California, March Air Force Base Redevelopment	
Project Tax Allocation Revenue Bonds, Series 2011A:	
	1,000
7.000%, 8/01/26	
	8/21 at 100.00
	A-
	1,276,780
	1,500
7.500%, 8/01/41	

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	8/21 at 100.00 A- 1,903,200 470
Moreno Valley Unified School District, Riverside County, California, Special Tax Bonds,	4/16 at 100.00 N/R 479,941
Community Facilities District 2005-3, Series 2007, 5.000%, 9/01/37	500
National City Community Development Commission, California, Tax Allocation Bonds, National	8/21 at 100.00 A 628,605
City Redevelopment Project, Series 2011, 7.000%, 8/01/32	330
Novato Redevelopment Agency, California, Tax Allocation Bonds, Hamilton Field Redevelopment	9/21 at 100.00 BBB+ 401,118
Project, Series 2011, 6.750%, 9/01/40	
Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010:	550
5.250%, 11/01/21	11/20 at 100.00 Ba1 597,828 1,000
6.000%, 11/01/41	11/20 at 100.00 Ba1 1,069,670 250
Palomar Pomerado Health, California, General Obligation Bonds, Tender Option Bond Trust 4683,	8/17 at 100.00 AA- 302,910

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18.028%, 8/01/37 – NPPFG Insured (IF) (6)

1,000

Pittsburg Redevelopment Agency, California, Tax Allocation Bonds, Los Medanos Community

9/18 at 100.00  
BBB-  
1,096,210

Development Project, Refunding Series 2008A, 6.500%, 9/01/28

733

River Rock Entertainment Authority, California, Revenue Bonds, Senior Notes Series 2011B,

4/16 at 100.00  
N/R  
75,118

8.000%, 11/01/18 (4)

1,200

Riverside County Redevelopment Agency, California, Tax Allocation Bonds, Jurupa Valley Project

10/21 at 100.00  
A  
1,483,656

Area, Series 2011B, 6.750%, 10/01/30

Sacramento City Financing Authority California, Lease Revenue Bonds, Master Lease Program

Facilities Projects, Tender Option Bond Trust 4698:

750

18.270%, 12/01/30 – AMBAC Insured (IF) (6)

No Opt. Call  
A+  
1,574,580  
2,015

18.270%, 12/01/33 – AMBAC Insured (IF) (6)

No Opt. Call  
A+  
4,349,660  
2,500

San Bernardino Community College District, California, General Obligation Bonds, Tender Option

8/16 at 100.00  
AA (5)  
2,736,800

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Bond Trust 11780, 17.486%, 2/01/27 (Pre-refunded 8/01/16) – AGM Insured (IF)

San Buenaventura, California, Revenue Bonds, Community Memorial Health System, Series 2011:

960

8.000%, 12/01/26

12/21 at 100.00  
BB+  
1,262,966  
1,000

8.000%, 12/01/31

12/21 at 100.00  
BB+  
1,272,990  
1,000

San Jose, California, Airport Revenue Bonds, Tender Option Bond Trust 2015-XF01212, 17.477%,

3/17 at 100.00  
AA  
1,165,200

9/01/30 – AGM Insured (IF) (6)

1,000

Santa Margarita Water District, California, Special Tax Bonds, Community Facilities District

9/23 at 100.00  
N/R  
1,132,920

2013-1 Village of Sendero, Series 2013, 5.625%, 9/01/43

1,000

Santee Community Development Commission, California, Santee Redevelopment Project Tax

2/21 at 100.00  
A  
1,223,010

Allocation Bonds, Series 2011A, 7.000%, 8/01/41

1,000

Temecula Public Financing Authority, California, Special Tax Bonds, Community Facilities

9/16 at 100.00  
N/R  
1,002,650

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District 03-02 Roripaugh, Series 2006, 5.450%, 9/01/26

1,000

Temecula Redevelopment Agency, California, Tax Allocation Revenue Bonds, Redevelopment

4/16 at 100.00  
AA-  
1,001,770

Project 1, Series 2002, 5.250%, 8/01/36 – NPMFG Insured

1,890

Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed

4/16 at 100.00  
B-  
1,776,959

Bonds, Series 2005A-1, 5.500%, 6/01/45

650

Twentynine Palms Redevelopment Agency, California, Tax Allocation Bonds, Four Corners Project

9/21 at 100.00  
BBB+  
820,339

Area, Series 2011A, 7.650%, 9/01/42

1,250

University of California, General Revenue Bonds, Tender Option Bond Trust 2013-24U, 18.290%,

5/23 at 100.00  
AA  
2,078,600

5/15/39 (IF) (6)

97,693

Total California

110,228,456

Colorado – 9.4% (8.2% of Total Investments)

2,000

Brighton Crossing Metropolitan District 4, Colorado, General Obligation Bonds, Limited Tax

7/18 at 100.00  
N/R

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	2,040,860
Convertible to Unlimited Tax, Refunding Series 2013, 7.000%, 12/01/23	
	1,977
Cimarron Metropolitan District, Arvada, Colorado, Limited Tax Revenue Bonds, Convertible to	
	10/17 at 100.00
	N/R
	1,989,831
Unlimited Tax, Series 2012, 6.000%, 12/01/22	
	750
Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds,	
	7/18 at 100.00
	BB
	776,633
Community Leadership Academy Project, Series 2008, 6.250%, 7/01/28	
	1,000
Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds,	
	2/16 at 101.00
	N/R
	1,007,540
Jefferson County School District R-1 – Compass Montessori Secondary School, Series 2006,	
5.625%, 2/15/36	
	2,320
Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Mountain	
	10/22 at 100.00
	N/R
	2,513,279
Phoenix Community School, Series 2012, 7.000%, 10/01/42	
	200
Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Skyview	
	7/24 at 100.00
	BB+
	212,076
Academy Project, Series 2014, 5.375%, 7/01/44	

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	1,860
Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Windsor Academy, Series 2007A, 5.700%, 5/01/37	5/17 at 100.00 BBB- 1,890,225
	1,825
Colorado Educational and Cultural Facilities Authority, Revenue Bonds, Pikes Peak School of Expeditionary Learning Charter School, Series 2008, 6.625%, 6/01/38 (Pre-refunded 6/01/18)	6/18 at 102.00 N/R (5) 2,029,510
	2,500
Colorado Health Facilities Authority, Colorado, Revenue Bonds, American Baptist Homes of the Midwest Obligated Group, Series 2013, 8.000%, 8/01/43	2/24 at 100.00 N/R 3,011,800
	1,000
Colorado Health Facilities Authority, Colorado, Revenue Bonds, American Baptist Homes Project, Series 2016, 6.125%, 2/01/46	2/26 at 100.00 N/R 1,013,800
	1,350
Colorado Health Facilities Authority, Colorado, Revenue Bonds, Colorado Senior Residences Project, Series 2012, 6.750%, 6/01/32 (4)	6/22 at 100.00 N/R 1,086,750
	750
Colorado Health Facilities Authority, Health Facilities Revenue Bonds, Sisters of Charity of	No Opt. Call AA- 1,167,090



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Leavenworth Health Services Corporation, Tender Option Bond Trust 2015-XF0054,

19.047%, 1/01/18 (IF)

1,285

Colorado Health Facilities Authority, Revenue Bonds, Craig Hospital Project, Series 2012,

12/22 at 100.00

A

1,458,514

5.000%, 12/01/32 (UB) (6)

290

Colorado Health Facilities Authority, Revenue Bonds, Evangelical Lutheran Good Samaritan

6/16 at 100.00

BBB+

292,735

Society, Series 2006, 5.250%, 6/01/36

710

Colorado Health Facilities Authority, Revenue Bonds, Evangelical Lutheran Good Samaritan

6/16 at 100.00

N/R (5)

721,942

Society, Series 2006, 5.250%, 6/01/36 (Pre-refunded 6/01/16)

Colorado Housing and Finance Authority, Revenue Bonds, Confluence Energy LLC Project, Series 2007:

518

5.000%, 9/01/16 (Alternative Minimum Tax) (4), (7)

No Opt. Call

N/R

461,259

5,045

6.750%, 4/01/27 (Alternative Minimum Tax) (4)

4/17 at 100.00

N/R

4,562,395

2,224

Colorado Housing and Finance Authority, Revenue Bonds, Confluence Energy LLC Project, Series

No Opt. Call

N/R

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	2,011,006
2013, 6.875%, 10/01/27 (Alternative Minimum Tax) (4)	
	2,000
Compark Business Campus Metropolitan District, Douglas County, Colorado, General Obligation	
	12/22 at 100.00
	N/R
	2,185,260
Bonds, Series 2012A, 6.750%, 12/01/39 – RAAI Insured	
Confluence Metropolitan District, Colorado, General Obligation Limited Tax Bonds, Series 2007:	
	1,000
5.400%, 12/01/27	
	12/17 at 100.00
	N/R
	970,160
	1,500
5.450%, 12/01/34	
	12/17 at 100.00
	N/R
	1,431,915
	1,000
Denver City and County, Colorado, Special Facilities Airport Revenue Bonds, United Air Lines	
	10/17 at 100.00
	BB-
	1,039,550
Corporation, Series 2007A, 5.250%, 10/01/32 (Alternative Minimum Tax)	
	2,000
E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/27 –	
	No Opt. Call
	AA-
	1,418,740
NPFG Insured	
	708
Erie Highlands Metropolitan District No. 1 (In the Town of Erie), Weld County, Colorado,	
	12/20 at 103.00
	N/R
	717,473
	18

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General Obligation Limited Tax Bonds, Series 2015B, 7.750%, 12/15/45

1,023

Fitzsimons Village Metropolitan District 1, Aurora, Arapahoe County, Colorado, Tax Increment

3/20 at 100.00

N/R

1,125,719

Public Improvement Fee Supported Revenue Bonds, Series 2010A, 7.500%, 3/01/40

1,000

Fitzsimons Village Metropolitan District 3, Arapahoe County, Colorado, Tax Increment/Public

No Opt. Call

N/R

1,018,520

Improvement Fee Supported Revenue Bonds, Series 2014A, 6.000%, 3/01/44

Foothills Metropolitan District, Fort Collins, Colorado, Special Revenue Bonds, Series 2014:

1,000

5.750%, 12/01/30

12/24 at 100.00

N/R

1,082,220

1,080

6.000%, 12/01/38

12/24 at 100.00

N/R

1,165,720

1,989

Great Western Metropolitan District 5, Colorado, General Obligation Limited Tax Revenue Bonds,

12/19 at 100.00

N/R

2,081,608

Series 2009A-1, 9.000%, 8/01/39

2,000

Heritage Todd Creek Metropolitan District, Colorado, General Obligation Bonds Limited Tax,

12/24 at 100.00

N/R

2,083,060

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Refunding & Improvement Series 2015, 6.125%, 12/01/44

970

Heritage Todd Creek Metropolitan District, Colorado, General Obligation Bonds Limited Tax,

12/17 at 100.00

N/R

971,940

Series 2007A, 5.500%, 12/01/37

1,000

Iiff Commons Metropolitan District 2, City of Aurora, Arapahoe County, Colorado, General

12/20 at 100.00

N/R

1,019,200

Obligation Bonds, Limited Tax Convertible to Unlimited Tax Series 2015, 6.250%, 12/01/44

2,000

Jefferson Center Metropolitan District 1, Arvada, Jefferson County, Colorado, Revenue Bonds,

12/20 at 103.00

N/R

2,029,900

Refunding Series 2015, 5.500%, 12/01/45

3,145

Kit Carson County Health Service District, Colorado, Health Care Facility Revenue Bonds,

1/18 at 100.00

N/R

3,280,550

Series 2007, 6.750%, 1/01/34

1,250

Lewis Pointe Metropolitan District, Thornton, Colorado, Limited Tax Convertible to Unlimited

12/20 at 100.00

N/R

1,270,550

Tax General Obligation Bonds, Series 2015A, 6.000%, 12/01/44

5

Maher Ranch Metropolitan District 4, Colorado, General Obligation Limited Tax Bonds, Series

12/17 at 100.00

20

AA  
5,130

2007, 5.250%, 12/01/36 – RAAI Insured

Mountain Shadows Metropolitan District, Colorado, General Obligation Limited Tax Bonds,

Series 2007:

976

5.500%, 12/01/27

12/16 at 100.00  
N/R  
957,739  
1,000

5.625%, 12/01/37

12/16 at 100.00  
N/R  
986,800  
2,000

Murphy Creek Metropolitan District 3, Aurora, Colorado, General Obligation Bonds, Refunding &

6/16 at 100.00  
N/R  
1,344,900

Improvement Series 2006, 6.125%, 12/01/35 (9)

1,080

Promenade at Castle Rock Metropolitan District 1, Colorado, General Obligation Bonds, Limited

12/20 at 103.00  
N/R  
1,120,964

Tax Series 2015A, 5.750%, 12/01/39

Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private

Activity Bonds, Series 2010:

1,000

6.500%, 1/15/30

7/20 at 100.00  
A-  
1,164,170  
1,000

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6.000%, 1/15/41	7/20 at 100.00 A- 1,128,920 1,440
Rendezvous Residential Metropolitan District, Colorado, Limited Tax General Obligation Bonds,	12/17 at 100.00 N/R 1,240,387
Refunding Series 2007, 5.375%, 12/01/21	1,000
STC Metropolitan District 2, Superior, Boulder County, Colorado, Limited Tax General	12/19 at 103.00 N/R 985,240
Obligation Bonds, Series 2015A, 6.000%, 12/01/38	875
STC Metropolitan District 2, Superior, Boulder County, Colorado, Limited Tax General	12/19 at 103.00 N/R 881,361
Obligation Bonds, Series 2015B, 7.750%, 12/15/38	3,000
Stone Ridge Metropolitan District 2, Colorado, General Obligation Bonds, Limited Tax	12/17 at 100.00 N/R 660,090
Convertible to Unlimited, Series 2007, 7.250%, 12/01/31 (10)	1,815
Three Springs Metropolitan District 3, Durango, La Plata County, Colorado, Property Tax	12/20 at 100.00 N/R 1,953,938
Supported Revenue Bonds, Series 2010, 7.750%, 12/01/39	67,460

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Total Colorado		65,568,969
Connecticut – 0.8% (0.7% of Total Investments)		2,500
Harbor Point Infrastructure Improvement District, Connecticut, Special Obligation Revenue	4/20 at 100.00 N/R	2,977,000
Bonds, Harbor Point Project, Series 2010A, 7.875%, 4/01/39		5,157
Mashantucket Western Pequot Tribe, Connecticut, Special Revenue Bonds, Subordinate Series	No Opt. Call N/R	339,111
2013A, 6.050%, 7/01/31 (4)		1,000
Mohegan Tribe of Indians of Connecticut, Gaming Authority Priority Distribution Payment Public	7/16 at 100.00 B-	955,790
Improvement Bonds, Series 2003, 5.250%, 1/01/33		1,000
Stamford, Connecticut, Special Obligation Revenue Bonds, Mill River Corridor Project, Series	4/21 at 100.00 N/R (5)	1,282,190
2011aA, 7.000%, 4/01/41 (Pre-refunded 4/01/21)		9,657
Total Connecticut		5,554,091
Delaware – 0.4% (0.3% of Total Investments)		2,500

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Delaware Economic Development Authority, Revenue Bonds, Odyssey Charter School Inc. Project,	3/25 at 100.00 N/R 2,528,675
Series 2015A, 7.000%, 9/01/45	
District of Columbia – 0.7% (0.6% of Total Investments)	225
District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds,	No Opt. Call Baa1 281,151
Series 2001, 6.500%, 5/15/33	1,000
District of Columbia, Revenue Bonds, Cesar Chavez Public Charter Schools for Public Policy,	11/20 at 100.00 BBB– 1,155,010
Series 2011, 7.500%, 11/15/31	2,500
District of Columbia, Revenue Bonds, Howard University, Tender Option Bond Trust 1006,	4/21 at 100.00 BBB 3,219,800
23.003%, 10/01/37 (IF) (6)	250
District of Columbia, Revenue Bonds, KIPP DC Issue, Series 2013A, 6.000%, 7/01/33	7/23 at 100.00 BBB+ 293,170 3,975
Total District of Columbia	4,949,131
Florida – 15.6% (13.6% of Total Investments)	



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	1,500
Alachua County Health Facilities Authority, Florida, Health Facilities Revenue Bonds, Terraces	No Opt. Call N/R 1,783,980
at Bonita Springs Project, Series 2011A, 8.125%, 11/15/46	885
Ave Maria Stewardship Community District, Florida, Capital Improvement Revenue Bonds, Series	5/16 at 100.00 N/R 868,229
2006A, 5.125%, 5/01/38	1,925
Ave Maria Stewardship Community District, Florida, Capital Improvement Revenue Bonds, Series	5/22 at 100.00 N/R 2,044,754
2012, 6.700%, 5/01/42	1,735
Ave Maria Stewardship Community District, Florida, Capital Improvement Revenue Bonds, Series	5/25 at 100.00 N/R 1,757,850
2015, 5.375%, 5/01/45	1,000
Babcock Ranch Community Independent Special District, Florida, Special Assessment Bonds,	11/25 at 100.00 N/R 1,003,080
Series 2015, 5.250%, 11/01/46	1,035
Beeline Community Development District, Palm Beach County, Florida, Special Assessment Bonds,	5/18 at 100.00 N/R 1,084,121
	25

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Series 2008A, 7.000%, 5/01/37

905

Belmont Community Development District, Florida, Capital Improvement Revenue Bonds, Phase 1

11/24 at 100.00  
N/R  
1,013,555

Project, Series 2013A, 6.125%, 11/01/33

960

Boggy Creek Improvement District, Orlando, Florida, Special Assessment Revenue Bonds,

5/23 at 100.00  
N/R  
1,005,091

Refunding Series 2013, 5.125%, 5/01/43

2,700

Brevard County, Florida, Industrial Development Revenue Bonds, TUFF Florida Tech Project,

11/19 at 100.00  
BB+  
2,942,136

Series 2009, 6.500%, 11/01/29

700

Broward County, Florida, Airport Facility Revenue Bonds, Learjet Inc., Series 2000, 7.500%,

11/16 at 100.00  
B2  
704,928

11/01/20 (Alternative Minimum Tax)

1,435

Capital Projects Finance Authority, Student Housing Revenue Bonds, Capital Projects Loan

4/16 at 100.00  
AA-  
1,435,072

Program – Florida Universities, Series 2001F, 5.000%, 10/01/31 – NPMG Insured

1,000

Celebration Pointe Community Development District 1, Alachua County, Florida, Special

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	5/24 at 100.00 N/R 1,022,150
Assessment Revenue Bonds, Series 2014, 5.125%, 5/01/45	2,000
Collier County Industrial Development Authority, Florida, Continuing Care Community Revenue	5/24 at 100.00 N/R 2,351,640
Bonds, Arlington of Naples Project, Series 2014A, 7.750%, 5/15/35	1,000
Copperstone Community Development District, Manatee County, Florida, Capital Improvement	5/17 at 100.00 N/R 1,007,210
Revenue Bonds, Series 2007, 5.200%, 5/01/38	995
Cordoba Ranch Community Development District, Hillsborough County, Florida, Special Assessment	5/16 at 100.00 N/R 998,143
Revenue Bonds, Series 2006, 5.550%, 5/01/37	900
Fishhawk Community Development District IV, Hillsborough County, Florida, Special Assessment	5/23 at 100.00 N/R 983,610
Revenue Bonds, Series 2013A, 7.000%, 5/01/33	1,850
Florida Development Finance Corporation, Educational Facilities Revenue Bonds, Downtown Doral	7/24 at 100.00 N/R 1,945,275
Charter Elementary School Project, Series 2014A, 6.500%, 7/01/44	

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	1,000
Florida Development Finance Corporation, Educational Facilities Revenue Bonds, Renaissance	9/20 at 100.00 BB+ 1,044,990
Charter School, Inc. Projects, Series 2010A, 6.000%, 9/15/40	2,000
Florida Development Finance Corporation, Educational Facilities Revenue Bonds, Renaissance	6/21 at 100.00 BB- 2,368,900
Charter School, Inc. Projects, Series 2011A, 7.625%, 6/15/41	4,000
Florida Development Finance Corporation, Educational Facilities Revenue Bonds, Renaissance	6/23 at 100.00 N/R 4,671,760
Charter School, Inc. Projects, Series 2013A, 8.500%, 6/15/44	2,500
Grand Bay at Doral Community Development District, Miami-Dade County, Florida, Special	11/22 at 100.00 N/R 2,623,225
Assessment Bonds, Doral Breeze Project Series 2012, 5.500%, 11/01/32	1,000
Grand Bay at Doral Community Development District, Miami-Dade County, Florida, Special	5/24 at 100.00 N/R 1,009,090
Assessment Improvement Bonds, Assessment Area Two Project, Refunding Series 2014A-2, 6.500%, 5/01/39	845
Grand Hampton Community Development District, Florida, Capital Improvement Revenue Bonds,	4/16 at 100.00
	28

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	N/R	845,237
Series 2005, 5.500%, 5/01/36		1,960
Harmony Community Development District, Florida, Capital Improvement Revenue Bonds, Special	5/24 at 100.00	N/R
		2,014,037
Assessment, Refunding Series 2014, 5.250%, 5/01/32		2,700
Hawks Point Community Development District, Florida, Special Assessment Revenue Bonds, Series	5/17 at 100.00	N/R
		2,739,771
2007A, 5.300%, 5/01/39		3,000
Jacksonville Economic Development Commission, Florida, Health Care Facilities Revenue Bonds,	9/17 at 100.00	N/R
		3,158,700
Florida Proton Therapy Institute Project, Series 2007A, 6.250%, 9/01/27		1,000
Lakes by the Bay South Community Development District, Florida, Special Assessment Bonds,	11/22 at 100.00	N/R
		1,052,390
Series 2012, 5.750%, 11/01/42		665
Lakewood Ranch Stewardship District, Florida, Special Assessment Revenue Bonds, Lakewood	No Opt. Call	N/R
		678,373
Centre North Project, Series 2015, 4.875%, 5/01/45		2,000
		29

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Lee County Industrial Development Authority, Florida, Charter School Revenue Bonds, Lee County	6/17 at 100.00 BB 2,031,840
Community Charter Schools, Series 2007A, 5.375%, 6/15/37	1,000
Lee County Industrial Development Authority, Florida, Healthcare Facilities Revenue Bonds, Shell	5/17 at 100.00 BBB- 1,048,750
Point/Alliance Obligated Group, Shell Point Village/Alliance Community Project, Series 2007, 5.000%, 11/15/22	12,190
Miami Beach, Florida, Resort Tax Revenue Bonds, Series 2015, 5.000%, 9/01/45 (UB)	9/25 at 100.00 AA- 13,945,848 750
Miami-Dade County Industrial Development Authority, Florida, Revenue Bonds, Youth Co-Op	9/25 at 100.00 N/R 771,473
Charter Schools Project, Series 2015A, 6.000%, 9/15/45	1,000
Miami-Dade County, Florida, Aviation Revenue Bonds, Series 2008, Trust 1145, 18.220%, 10/01/38 – AGC Insured (Alternative Minimum Tax) (IF) (6)	10/18 at 100.00 AA 1,374,000
Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Tender Option Bond Trust	10/20 at 100.00 AA 1,939,100
11834, 18.095%, 10/01/33 – AGM Insured (IF)	

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	1,880
Myrtle Creek Improvement District, Florida, Special Assessment Revenue Bonds, Series 2006A,	5/16 at 100.00
	N/R
	1,886,279
5.200%, 5/01/37	
	930
Northern Palm Beach County Improvement District, Florida, Water Control and Improvement Bonds,	8/26 at 100.00
	N/R
	942,592
Development Unit 53, Series 2015, 5.500%, 8/01/46	
Palm Beach County Health Facilities Authority, Florida, Revenue Bonds, Sinai Residences of Boca	
Raton Project, Series 2014A:	
	620
7.000%, 6/01/29	
	6/22 at 102.00
	N/R
	735,531
	3,110
7.500%, 6/01/49	
	6/22 at 102.00
	N/R
	3,807,511
	1,510
Palm Glades Community Development District, Florida, Special Assessment Bonds, Series 2006A,	5/16 at 100.00
	N/R
	1,513,639
5.300%, 5/01/36	
	4,335
Pine Island Community Development District, Florida, Special Assessment Bonds, Bella Collina,	4/16 at 100.00
	N/R
	4,335,824

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Series 2004, 5.750%, 5/01/35

990

Poinciana West Community Development District, Florida, Special Assessment Bonds, Series 2007,

5/17 at 100.00

N/R

1,006,978

6.000%, 5/01/37

450

Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B,

7/17 at 100.00

AA-

474,597

Series 2007, 5.000%, 7/01/33 – NPMG Insured

1,855

Reunion West Community Development District, Florida, Special Assessment Bonds, Series

5/22 at 100.00

N/R

1,960,865

2004A-1, 6.250%, 5/01/36

990

Shingle Creek Community Development District, Florida, Special Assessment Revenue Bonds,

11/25 at 100.00

N/R

1,002,702

Series 2015, 5.400%, 11/01/45

975

South Fork Community Development District, Florida, Capital Improvement Revenue Bonds, Series

4/16 at 100.00

N/R

975,351

2005, 5.350%, 5/01/36

1,190

Stoneybrook Venice Community Development District, Florida, Capital Improvement Revenue Bonds,

5/18 at 100.00



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	N/R 1,224,843
Series 2007, 6.750%, 5/01/38	
	1,095
Sweetwater Creek Community Development District, Saint John's County, Florida, Capital	
	5/17 at 100.00 N/R 1,107,603
Improvement Revenue Bonds, Series 2007A, 5.500%, 5/01/38	
	1,250
Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible,	
	5/17 at 100.00 N/R 1,003,038
Capital Appreciation, Series 2012A-2, 0.000%, 5/01/39	
	2,515
Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible,	
	5/19 at 100.00 N/R 1,509,428
Capital Appreciation, Series 2012A-3, 0.000%, 5/01/40	
	1,540
Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible,	
	5/22 at 100.00 N/R 685,023
Capital Appreciation, Series 2012A-4, 0.000%, 5/01/40	
Tolomato Community Development District, Florida, Special Assessment Bonds, Hope Note, Series 2007-3:	
	120
6.375%, 5/01/17 (4)	
	No Opt. Call N/R 1
	33

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	1,360
6.650%, 5/01/40 (4)	
	5/18 at 100.00
	N/R
	14
	2,845
Tolomato Community Development District, Florida, Special Assessment Bonds, Hope Note, Series	
	5/17 at 100.00
	N/R
	28
2007A-2, 5.250%, 5/01/39 (4)	
	120
Tolomato Community Development District, Florida, Special Assessment Bonds, Non Performing	
	5/18 at 100.00
	N/R
	122,755
ParcelSeries 2007-1. RMKT, 6.650%, 5/01/40 (4)	
	735
Tolomato Community Development District, Florida, Special Assessment Bonds, Non Performing	
	5/17 at 100.00
	N/R
	711,825
ParcelSeries 2007A-1. RMKT, 5.250%, 5/01/39 (5)	
Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding	
Series 2012A-1:	
	90
6.375%, 5/01/17	
	No Opt. Call
	N/R
	89,931
	535
5.250%, 5/01/39	
	5/17 at 100.00
	N/R
	537,418
	2,350

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6.650%, 5/01/40	5/17 at 100.00 N/R 2,381,984 3,740
Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series	5/18 at 100.00 N/R 2,314,686
2015-1, 0.000%, 5/01/40 (4)	2,300
Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series	5/18 at 100.00 N/R 1,204,648
2015-2, 0.000%, 5/01/40 (4)	2,505
Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series	5/18 at 100.00 N/R 25
2015-3, 6.610%, 5/01/40 (4)	4,370
Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2006,	4/16 at 100.00 N/R 4,374,064
5.400%, 5/01/37	970
Two Creeks Community Development District, Florida, Capital Improvement Revenue Bonds, Series	5/16 at 100.00 N/R 970,359
2006, 5.250%, 5/01/37	1,000

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Venetian Parc Community Development District, Miami-Dade County, Florida, Special Assessment	11/28 at 100.00 N/R 1,280,230
Bonds, Area One Project, Series 2013, 6.500%, 11/01/43	1,000
Waterset North Community Development District, Hillsborough County, Florida, Special	11/24 at 100.00 N/R 1,019,160
Assessment Revenue Bonds, Series 2014, 5.500%, 11/01/45	975
West Villages Improvement District, Florida, Special Assessment Revenue Bonds, Series 2006, 5.500%, 5/01/37	4/16 at 100.00 N/R 975,283  1,000
Windsor at Westside Community Development District, Osceola County, Florida, Special	11/25 at 100.00 N/R 1,019,600
Assessment Bonds, Area 1 Project, Series 2015, 5.125%, 11/01/45	112,635
Total Florida	108,442,123
Georgia – 1.6% (1.4% of Total Investments)	1,000
Atlanta Urban Residential Finance Authority, Georgia, Multifamily Housing Revenue Bonds,	11/23 at 100.00 BBB+ 1,023,150
Trestletree Village Apartments, Series 2013A, 5.000%, 11/01/48	

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	860
Atlanta, Georgia, Tax Allocation Bonds, Beltline Project Series 2008A. Remarketed, 7.500%, 1/01/31	1/19 at 100.00 A2 996,516 1,250
Clayton County Development Authority, Georgia, Special Facilities Revenue Bonds, Delta Air	6/20 at 100.00 BB 1,555,113
Lines, Inc. Project, Series 2009A, 8.750%, 6/01/29	1,880
Douglas County Development Authority, Georgia, Charter School Revenue Bonds, Brighten Academy	10/23 at 100.00 N/R 2,073,245
Project, Series 2013A, 7.125%, 10/01/43	1,000
Fulton County Development Authority, Georgia, Revenue Bonds, Amana Academy Project, Series	4/23 at 100.00 N/R 1,018,700
2013A, 6.500%, 4/01/43	1,000
Fulton County Residential Care Facilities Elderly Authority, Georgia, First Mortgage Revenue	7/17 at 100.00 N/R 1,010,230
Bonds, Lenbrook Project, Series 2006A, 5.125%, 7/01/37	1,140
Fulton County Residential Care Facilities Elderly Authority, Georgia, First Mortgage Revenue	No Opt. Call N/R 1,171,304
Bonds, Lenbrook Project, Series 2006B, 7.300%, 7/01/42	

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Liberty County Industrial Authority, Georgia, Revenue Bonds, Series 2014:

	392
5.500%, 7/15/23	7/21 at 100.00 N/R 401,737 767
5.500%, 7/15/30	7/21 at 100.00 N/R 786,378 842
5.500%, 1/15/36	7/21 at 100.00 N/R 863,305 10,131
Total Georgia	10,899,678
Guam – 0.5% (0.4% of Total Investments)	2,445
Guam Government, General Obligation Bonds, 2009 Series A, 7.000%, 11/15/39	11/19 at 100.00 N/R (5) 2,998,548
(Pre-refunded 11/15/19)	330
Guam International Airport Authority, Revenue Bonds, Series 2013C, 6.375%, 10/01/43	10/23 at 100.00 BBB 390,047
(Alternative Minimum Tax)	2,775
Total Guam	3,388,595
	38

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Hawaii – 0.4% (0.3% of Total Investments)

855

Hawaii Department of Budget and Finance, Private School Revenue Bonds, Montessori of Maui,

2/17 at 100.00

N/R

864,174

Series 2007, 5.500%, 1/01/37

1,655

Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaiian Electric

7/19 at 100.00

Baa1

1,877,780

Company, Inc. and Subsidiary Projects, Series 2009, 6.500%, 7/01/39

2,510

Total Hawaii

2,741,954

Idaho – 0.1% (0.1% of Total Investments)

500

Idaho Health Facilities Authority, Revenue Bonds, Saint Luke's Health System Project, Tender

3/22 at 100.00

A-

697,040

Option Bond Trust 1102, 16.799%, 3/01/47 (IF) (6)

Illinois – 8.5% (7.4% of Total Investments)

915

Bolingbrook, Illinois, Sales Tax Revenue Bonds, Series 2005, 6.250%, 1/01/24

1/17 at 100.00

N/R

916,931

1,752

Chicago, Illinois, Certificates of Participation Tax Increment Bonds, 35th and State

No Opt. Call

N/R

39

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	1,762,806
Redevelopment Project, Series 2012, 6.100%, 1/15/29	
	2,665
Chicago, Illinois, Certificates of Participation, Tax Increment Allocation Revenue Bonds,	
	4/16 at 100.00
	N/R
	1,872,855
Diversey-Narragansett Project, Series 2006, 7.460%, 2/15/26	
	1,000
Chicago, Illinois, General Obligation Bonds, Project and Refunding Series 2005D, 5.500%, 1/01/37	
	1/25 at 100.00
	BBB+
	1,011,900
	900
Chicago, Illinois, General Obligation Bonds, Project and Refunding Series 2014A, 5.250%, 1/01/30	
	1/24 at 100.00
	BBB+
	913,356
	1,500
Chicago, Illinois, General Obligation Bonds, Variable Rate Demand Series 2007F, 5.500%, 1/01/42	
	1/25 at 100.00
	BBB+
	1,509,390
	4,000
Cook County, Illinois, Recovery Zone Facility Revenue Bonds, Navistar International	
	10/20 at 100.00
	Caa1
	3,866,080
Corporation Project, Series 2010, 6.500%, 10/15/40	
	2,180
Evanston, Illinois, Educational Facility Revenue Bonds, Roycemore School Project, Series 2011,	
	7/21 at 100.00
	N/R
	2,270,601
8.250%, 7/01/41	
	3,370



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Illinois Finance Authority, Charter School Revenue Bonds, Chicago Charter School Foundation,	12/16 at 100.00 BBB 3,397,499
Series 2007, 5.000%, 12/01/36	1,000
Illinois Finance Authority, Recovery Zone Facility Revenue Bonds, Navistar International Corporation Project, Series 2010, 6.500%, 10/15/40	10/20 at 100.00 Caa1 966,520
Illinois Finance Authority, Revenue Bonds, Admiral at Lake Project, Series 2010A:	500
7.750%, 5/15/30	5/20 at 100.00 N/R 570,515 1,625
8.000%, 5/15/46	5/20 at 100.00 N/R 1,861,340 635
Illinois Finance Authority, Revenue Bonds, Christian Homes Inc., Refunding Series 2010,	3/16 at 100.00 BBB- 636,003
5.500%, 5/15/23	1,100
Illinois Finance Authority, Revenue Bonds, Elmhurst Memorial Healthcare, Series 2008A,	1/18 at 100.00 Baa2 1,174,481
5.625%, 1/01/37	1,000
Illinois Finance Authority, Revenue Bonds, Lake Forest College, Series 2012A, 6.000%, 10/01/48	

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	10/22 at 100.00 BBB- 1,100,670 1,000
Illinois Finance Authority, Revenue Bonds, Montgomery Place Project, Series 2006A,	5/17 at 100.00 N/R 1,010,510
5.750%, 5/15/38	
	2,500
Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Tender Option Bond Trust 4702,	11/17 at 100.00 A (5) 3,393,700
20.104%, 11/15/37 (Pre-refunded 11/15/17) (IF) (6)	
	2,900
Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34	8/19 at 100.00 BBB+ 3,512,712 1,770
Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%,	8/17 at 100.00 N/R (5) 1,899,688
8/01/37 (Pre-refunded 8/01/17)	
Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 2009:	
	2,000
6.875%, 8/15/38 (Pre-refunded 8/15/19)	
	8/19 at 100.00 N/R (5) 2,417,900 3,850
7.000%, 8/15/44 (Pre-refunded 8/15/19)	
	8/19 at 100.00 N/R (5) 4,671,244

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Illinois Finance Authority, Revenue Bonds, The Carle Foundation, Tender Option Bond Trust

2015-XF0121:

	250
21.477%, 2/15/19 – AGM Insured (IF) (6)	No Opt. Call AA 441,560 1,685
21.461%, 2/15/35 – AGM Insured (IF) (6)	8/21 at 100.00 AA 2,975,154 6,020
Illinois Finance Authority, Student Housing Revenue Bonds, MJH Education Assistance Illinois	4/16 at 100.00 Caa2 5,417,699
IV LLC, Fullerton Village Project, Series 2004A, 5.125%, 6/01/35 (4)	200
Illinois State, General Obligation Bonds, Series 2012A, 5.000%, 3/01/36	3/22 at 100.00 A- 210,044 1,105
Lombard Public Facilities Corporation, Illinois, First Tier Conference Center and Hotel Revenue	4/16 at 100.00 N/R 518,234
Bonds, Series 2005A-1, 7.125%, 1/01/36 (11)	2,000
Lombard Public Facilities Corporation, Illinois, First Tier Conference Center and Hotel Revenue	4/16 at 100.00 CC 1,711,060
Bonds, Series 2005A-2, 5.500%, 1/01/36 – ACA Insured	
Lombard Public Facilities Corporation, Illinois, Second Tier Conference Center and Hotel Revenue	

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Bonds, Series 2005B:

285

5.250%, 1/01/25 (12)

4/16 at 100.00  
D  
93,762  
1,175

5.250%, 1/01/36 (12)

4/16 at 100.00  
D  
386,563  
1,430

Lombard Public Facilities Corporation, Illinois, Third Tier Conference Center and Hotel Revenue

7/18 at 100.00  
N/R  
143

Bonds, Series 2005C-3, 12.000%, 1/01/36 (4)

800

Railsplitter Tobacco Settlement Authority, Illinois, Tobacco Settlement Revenue Bonds, Series

6/21 at 100.00  
A-  
963,728

2010, 6.000%, 6/01/28

980

Rantoul, Champaign County, Illinois, Tax Increment Revenue Bonds, Evans Road Series 2013B,

12/23 at 100.00  
N/R  
1,049,727

7.000%, 12/01/33

1,000

Southwestern Illinois Development Authority, Health Facility Revenue Bonds, Memorial Group,

11/23 at 100.00  
AA  
1,347,650

Inc., Series 2013, 7.125%, 11/01/43

750

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Springfield, Sangamon County, Illinois, Special Service Area, Legacy Pointe, Special Assessment	3/17 at 102.00 N/R 780,577
Bonds, Series 2009, 7.875%, 3/01/32	953
Volo Village, Illinois, Special Service Area 3 Special Tax Bonds, Symphony Meadows Project 1,	3/16 at 102.00 N/R 962,606
Series 2006, 6.000%, 3/01/36 (Mandatory put 2/29/16)	895
Yorkville United City Business District, Illinois, Storm Water and Water Improvement Project	1/17 at 102.00 N/R 536,973
Revenue Bonds, Series 2007, 6.000%, 1/01/26 (13)	1,103
Yorkville, Illinois, Special Tax Bonds, Special Service Area 2005-108 Autumn Creek Project,	3/16 at 102.00 N/R 1,107,732
Series 2006, 6.000%, 3/01/36	58,793
Total Illinois	59,239,913
Indiana – 3.6% (3.1% of Total Investments)	5,600
Carmel Redevelopment District, Indiana, Tax Increment Revenue Bonds, Series 2004A,	7/16 at 100.00 N/R 5,640,264
6.650%, 1/15/24	

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	1,000
Indiana Bond Bank, Special Program Bonds, Hendricks Regional Health Project, Tender Option	No Opt. Call AA 2,089,620
Bond Trust 10-77W, 18.831%, 4/01/30 – AMBAC Insured (IF) (6)	1,250
Indiana Bond Bank, Special Program Gas Revenue Bonds, JP Morgan Ventures Energy Corporation	No Opt. Call A 2,050,200
Guaranteed, Tender Option Bond Trust 2015-XF0115, 17.952%, 4/15/18 (IF) (6)	1,000
Indiana Finance Authority, Educational Facilities Revenue Bonds, Discovery Charter School Project,	12/25 at 100.00 N/R 1,005,470
Series 2015A, 7.250%, 12/01/45	1,000
Indiana Finance Authority, Environmental Improvement Revenue Bonds, United States Steel	No Opt. Call B+ 698,790
Corporation Project, Refunding Series 2011, 6.000%, 12/01/19	2,000
Indiana Finance Authority, Environmental Improvement Revenue Bonds, United States Steel	No Opt. Call B+ 1,165,700
Corporation Project, Series 2012, 5.750%, 8/01/42 (Alternative Minimum Tax)	500
Indiana Finance Authority, Hospital Revenue Bonds, King's Daughters' Hospital and Health	8/20 at 100.00 BBB+

545,730

Services, Series 2010, 5.500%, 8/15/45

Indiana Finance Authority, Revenue Bonds, Trinity Health Care Group Revenue Bonds, Tender

Option Bond Trust 2015-XF0106:

1,290

17.888%, 6/01/32 (IF) (6)

12/20 at 100.00

AA

1,896,816

1,250

18.882%, 12/01/32 (IF) (6)

12/19 at 100.00

AA

1,879,050

1,000

Indiana Health and Educational Facilities Financing Authority, Revenue Bonds, Ascension Health,

11/16 at 100.00

AA+

1,132,080

Tender Option Bond Trust 2015-XF0090, 18.047%, 5/15/33 (IF)

1,000

Shoals, Indiana, Exempt Facilities Revenue Bonds, National Gypsum Company Project, Series 2013,

11/23 at 100.00

N/R

1,125,620

7.250%, 11/01/43 (Alternative Minimum Tax)

1,000

St. Joseph County, Indiana, Economic Development Revenue Bonds, Chicago Trail Village

7/18 at 100.00

N/R

1,032,470

Apartments, Series 2005A, 7.500%, 7/01/35

Vigo County Hospital Authority, Indiana, Revenue Bonds, Union Hospital, Series 2007:

250

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5.700%, 9/01/37	9/17 at 100.00 N/R 259,245 4,050
5.800%, 9/01/47	9/17 at 100.00 N/R 4,196,407 22,190
Total Indiana	24,717,462
Iowa – 1.2% (1.0% of Total Investments)	1,000
Iowa Finance Authority, Health Facility Revenue Bonds, Care Initiatives Project, Series 2006A,	7/16 at 100.00 BB+ 1,010,880
5.500%, 7/01/25	995
Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Alcoa Inc. Project,	8/22 at 100.00 BBB– 1,007,716
Series 2012, 4.750%, 8/01/42	2,000
Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Iowa Fertilizer Company	12/23 at 100.00 BB– 2,189,800
Project, Series 2013, 5.250%, 12/01/25	
Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C:	1,000
5.375%, 6/01/38	4/16 at 100.00



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	B+	971,560	2,865
5.625%, 6/01/46			
	4/16 at 100.00		
	B+	2,864,714	7,860
Total Iowa			
			8,044,670
Kansas – 0.3% (0.3% of Total Investments)			
			2,000
University of Kansas Hospital Authority, Health Facilities Revenue Bonds, KU Health System,			
	9/25 at 100.00		
	A+	2,287,200	
Refunding & Improvement, Series 2015, 5.000%, 9/01/45 (UB) (6)			
Kentucky – 0.2% (0.2% of Total Investments)			
			500
Kentucky Economic Development Finance Authority, Hospital Facilities Revenue Bonds, Owensboro			
	6/20 at 100.00		
	BBB+	574,735	
Medical Health System, Series 2010A, 6.000%, 6/01/30			
			1,000
Kentucky Housing Corporation, Multifamily Housing Revenue Bonds, Heritage Green Apartments			
	5/25 at 100.00		
	N/R	1,018,320	
Project, Series 2015, 5.625%, 5/01/45			
			1,500
Total Kentucky			
			1,593,055

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Louisiana – 4.1% (3.6% of Total Investments)

2,350

Ascension Parish Industrial development Board, Louisiana, Revenue Bonds, Impala Warehousing

7/23 at 100.00

N/R

2,621,707

(US) LLC Project, Series 2013, 6.000%, 7/01/36

8,500

Louisiana Local Government Environmental Facilities & Community Development Authority,

11/17 at 100.00

BBB+

9,198,869

Revenue Bonds, Westlake Chemical Corporation Project, Series 2007, 6.750%, 11/01/32

915

Louisiana Local Government Environmental Facilities and Community Development Authority,

6/16 at 101.00

N/R (5)

943,319

Revenue Bonds, CDF Healthcare of Louisiana LLC, Series 2006A, 7.000%, 6/01/36

(Pre-refunded 6/01/16)

Louisiana Local Government Environmental Facilities and Community Development Authority,

Revenue Bonds, Southgate Suites Retail Project, Series 2007A:

7,000

6.750%, 12/15/37 (4)

12/17 at 100.00

N/R

4,501,910

1,115

6.000%, 12/15/37 (4)

4/16 at 100.00

N/R

612,380

100

Louisiana Local Government Environmental Facilities and Community Development Authority,

No Opt. Call

50

	N/R 54,923
Revenue Bonds, Southgate Suites Retail Project, Series 2007B, 9.000%, 12/15/14	
	500
Louisiana Local Government Environmental Facilities and Community Development Authority,	
	11/20 at 100.00 BBB+ 594,065
Revenue Bonds, Westlake Chemical Corporation Projects, Series 2010A-1, 6.500%, 11/01/35	
Louisiana Local Government Environmental Facilities and Community Development Authority,	
Revenue Bonds, Woman’s Hospital Foundation Project, Tender Option Bonds Trust 1012:	
	750
20.555%, 10/01/40 (IF) (6)	
	10/20 at 100.00 A 1,206,630 750
20.543%, 10/01/40 (IF) (6)	
	10/20 at 100.00 A 1,206,345 1,000
Louisiana Public Facilities Authority, Dock and Wharf Revenue Bonds, Impala Warehousing (US)	
	7/23 at 100.00 N/R 1,123,700
LLC Project, Series 2013, 6.500%, 7/01/36 (Alternative Minimum Tax)	
	2,000
Louisiana Public Facilities Authority, Revenue Bonds, Lake Charles Charter Academy Foundation	
	12/21 at 100.00 N/R 2,279,680
Project, Series 2011A, 7.750%, 12/15/31	
	2,110
Louisiana Public Facilities Authority, Revenue Bonds, Southwest Louisiana Charter Academy	

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	12/23 at 100.00 N/R 2,514,571
Foundation Project, Series 2013A, 8.125%, 12/15/33	2,000
Louisiana Public Facilities Authority, Solid Waste Disposal Facility Revenue Bonds, Louisiana	No Opt. Call N/R 1,624,880
Pellets Inc Project, Series 2015, 7.000%, 7/01/24 (Alternative Minimum Tax) (4)	29,090
Total Louisiana	28,482,979
Maine – 0.5% (0.4% of Total Investments)	3,155
Portland Housing Development Corporation, Maine, Section 8 Assisted Senior Living Revenue	4/16 at 100.00 Baa2 3,159,827
Bonds, Avesta Housing Development Corporation, Series 2004A, 6.000%, 2/01/34	
Maryland – 1.1% (1.0% of Total Investments)	1,210
Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%,	9/16 at 100.00 Ba1 1,229,372
9/01/39 – SYNCORA GTY Insured	3,000
Maryland Economic Development Corporation, Port Facilities Revenue Bonds, CNX Marine	9/20 at 100.00 BB– 2,879,670
Terminals Inc. Port of Baltimore Facility, Refunding Series 2010, 5.750%, 9/01/25	

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	4,000
Maryland Economic Development Corporation, Revenue Bonds, Chesapeake Bay Hyatt Conference Center, Series 2006A, 5.000%, 12/01/31 (4)	12/16 at 100.00 N/R 2,389,560
	2,500
Maryland Economic Development Corporation, Revenue Bonds, Chesapeake Bay Hyatt Conference Center, Series 2006B, 5.250%, 12/01/31	12/16 at 100.00 N/R 1,493,475
	10,710
Total Maryland	7,992,077
Massachusetts – 0.1% (0.1% of Total Investments)	
	90
Boston Industrial Development Financing Authority, Massachusetts, Senior Revenue Bonds, Crosstown Center Project, Series 2002, 6.500%, 9/01/35 (Alternative Minimum Tax)	4/16 at 100.00 Caa3 63,869
	419
Massachusetts Development Finance Agency, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2012A, 6.000%, 2/15/43 (4), (7)	7/17 at 100.00 D 16,755
	333
Massachusetts Development Finance Agency, Revenue Bonds, Northern Berkshire Community	1/43 at 102.19 D 10,004
	53

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Services Inc., Series 2012B, 0.000%, 2/15/43 (4), (7)

475

Massachusetts Development Finance Agency, Revenue Bonds, Northern Berkshire Community

7/17 at 100.00  
D  
14,243

Services Inc., Series 2012C, 0.000%, 2/15/43 (4), (7)

480

Massachusetts Port Authority, Special Facilities Revenue Bonds, Delta Air Lines Inc., Series

7/16 at 100.00  
N/R  
481,507

2001A, 5.000%, 1/01/27 – AMBAC Insured (Alternative Minimum Tax)

1,797

Total Massachusetts

586,378

Michigan – 3.0% (2.6% of Total Investments)

Detroit Local Development Finance Authority, Michigan, Tax Increment Bonds, Series 1998A:

900

5.500%, 5/01/21

5/16 at 100.00  
B-  
886,113  
10

5.500%, 5/01/21 – ACA Insured

4/16 at 100.00  
B-  
9,846  
4,000

Detroit, Michigan, Distributable State Aid General Obligation Bonds, Limited Tax Series 2010,

11/20 at 100.00  
AA  
4,355,200

5.250%, 11/01/35

54

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	88
Detroit, Michigan, General Obligation Bonds, Series 2003A, 5.250%, 4/01/22	4/16 at 100.00 N/R 87,576 116
Detroit, Michigan, General Obligation Bonds, Series 2004A-1, 5.250%, 4/01/19 – AMBAC Insured	4/16 at 100.00 N/R 116,348 477
Michigan Finance Authority, Detroit, Michigan, Local Government Loan Program, Unlimited Tax	4/16 at 100.00 A– 477,468
General Obligation Bonds, Series 2014G-4A, 5.250%, 4/01/22 – SYNCORA GTY Insured	634
Michigan Finance Authority, Detroit, Michigan, Local Government Loan Program, Unlimited Tax	4/16 at 100.00 A– 634,282
General Obligation Bonds, Series 2014G-5A, 5.250%, 4/01/19 – AMBAC Insured	970
Michigan Finance Authority, Public School Academy Limited Obligation Revenue Bonds, Hope	4/21 at 100.00 BB– 850,418
Academy Project, Series 2011, 8.125%, 4/01/41	1,000
Michigan Finance Authority, Public School Academy Limited Obligation Revenue Bonds, Voyageur	7/21 at 100.00 B– 907,980
Academy Project, Series 2011, 8.000%, 7/15/41	1,670

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Michigan Public Educational Facilities Authority, Charter School Revenue Bonds, American	12/17 at 100.00 N/R 1,700,127
Montessori Academy, Series 2007, 6.500%, 12/01/37	1,000
Michigan Public Educational Facilities Authority, Limited Obligation Revenue Bonds, Chandler	4/16 at 100.00 BBB 1,001,800
Park Academy Project, Series 2008, 6.500%, 11/01/35	1,000
Michigan Public Educational Facilities Authority, Limited Obligation Revenue Bonds, Richfield	9/17 at 100.00 BBB- 1,006,480
Public School Academy, Series 2007, 5.000%, 9/01/36	895
Michigan Public Educational Facilities Authority, Limited Obligation Revenue Bonds, David	6/17 at 100.00 N/R 899,368
Ellis Academy-West Charter School Project, Series 2007, 5.875%, 6/01/37	1,500
Michigan State Hospital Finance Authority, Revenue Bonds, Hills and Dales General Hospital, Series 2005A, 6.750%, 11/15/38	11/17 at 100.00 N/R 1,532,085  970
Michigan Strategic Fund, Limited Obligation Revenue Bonds, Detroit Thermal LLC Project, Series 2013, 8.500%, 12/01/30 (Alternative Minimum Tax)	12/23 at 100.00 N/R 950,813



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	865
Michigan Strategic Fund, Solid Waste Facility Limited Obligation Revenue Bonds, Canton	No Opt. Call N/R 900,733
Renewables, LLC Sauk Trail Hills Project, Series 2014, 6.750%, 7/01/22  (Alternative Minimum Tax)	   1,000
Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont	9/18 at 100.00 Aaa 1,190,350
Hospital, Refunding Series 2009V, 8.250%, 9/01/39 (Pre-refunded 9/01/18)	
Summit Academy North, Michigan, Revenue Bonds, Public School Academy Series 2005:  5.500%, 11/01/30	   1,000   4/16 at 100.00 BB 1,000,280 500
5.500%, 11/01/35	4/16 at 100.00 BB 500,060 500
Summit Academy, Michigan, Revenue Bonds, Public School Academy Series 2005, 6.375%, 11/01/35	4/16 at 100.00 BB 500,460 1,200
University of Michigan, General Revenue Bonds, Series 2015, 5.000%, 4/01/46 (UB) (6)	4/26 at 100.00 AAA 1,429,896 20,295
Total Michigan	

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	20,937,683
Minnesota – 0.4% (0.3% of Total Investments)	
	665
Brooklyn Park, Minnesota, Charter School Lease Revenue Bonds, Athlos Leadership Academy	7/25 at 100.00
	N/R
	679,683
Project, Series 2015A, 5.500%, 7/01/35	
	1,000
Columbus, Minnesota, Charter School Lease Revenue Bonds, New Millennium Academy Project,	7/25 at 100.00
	BB
	1,017,210
Series 2015A, 6.000%, 7/01/45	
	1,000
Saint Paul Port Authority, Minnesota, Solid Waste Disposal Revenue Bonds, Gerdau Saint Paul	10/22 at 100.00
	BBB-
	924,750
Steel Mill Project, Series 2012-7, 4.500%, 10/01/37 (Alternative Minimum Tax)	
	2,665
Total Minnesota	
	2,621,643
Mississippi – 0.3% (0.2% of Total Investments)	
	728
Mississippi Home Corporation, Multifamily Housing Revenue Bonds, Tupelo Personal Care	10/19 at 101.00
	N/R
	739,224
Apartments, Series 2004-2, 6.125%, 9/01/34 (Alternative Minimum Tax)	
	1,000
Warren County, Mississippi, Gulf Opportunity Zone Revenue Bonds, International Paper Company	

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	9/18 at 100.00 BBB 1,124,300
Project, Series 2008A, 6.500%, 9/01/32	1,728
Total Mississippi	1,863,524
Missouri – 2.3% (2.0% of Total Investments)	1,000
Hanley Road Corridor Transportation Development District, Brentwood and Maplewood, Missouri,	10/19 at 100.00 A– 1,118,240
Transportation Sales Revenue Bonds, Refunding Series 2009A, 5.875%, 10/01/36	2,000
Joplin Industrial Development Authority, Missouri, Tax Increment Revenue Bonds, Joplin Recovery	4/23 at 100.00 N/R 2,145,740
TIF Redevelopment Project, Series 2013B, 5.875%, 4/01/36	2,000
Liberty, Missouri, Special Obligation Tax Increment and Special Districts Bonds, Liberty Commons	6/25 at 100.00 N/R 2,041,420
Project, Subordinate Lien Series 2015B, 8.500%, 6/15/46	5,935
Missouri Environmental Improvement and Energy Resources Authority, Water Facility Revenue	12/16 at 100.00 AA+ 6,024,737
Bonds, Missouri-American Water Company, Series 2006, 4.600%, 12/01/36 – AMBAC	
Insured (Alternative Minimum Tax) (UB) (6)	

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	1,100
Saint Louis Industrial Development Authority, Missouri, Confluence Academy Project, Series	6/18 at 100.00
	N/R
	1,103,916
2007A, 5.350%, 6/15/32	
	970
Saint Louis Land Clearance for Redevelopment Authority, Missouri, Tax-Exempt Recovery Zone	9/20 at 100.00
	N/R
	1,013,194
Facilities Improvement, Special Revenue Bonds, Kiel Opera House Project, Series 2010B,	
7.000%, 9/01/35	
	1,640
Saint Louis, Missouri, Tax Increment Financing Revenue Bonds, Fashion Square Redevelopment	9/16 at 100.00
	N/R
	1,611,448
Project, Series 2008A, 6.300%, 8/22/26	
	732
Saint Louis, Missouri, Tax Increment Financing Revenue Bonds, Grace Lofts Redevelopment	6/16 at 100.00
	N/R
	698,218
Projects, Series 2007A, 6.000%, 3/27/26	
	15,377
Total Missouri	15,756,913
Nebraska – 1.5% (1.3% of Total Investments)	
	6,485
Omaha Public Power District, Nebraska, Separate Electric System Revenue Bonds, Nebraska City 2,	2/17 at 100.00
	60

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	AA+ (5) 10,615,880
Tender Option Bond Trust 11673, 20.228%, 8/01/40 (Pre-refunded 2/01/17) – BHAC Insured (IF) Nevada – 0.9% (0.8% of Total Investments)	2,500
Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan,	No Opt. Call Aa1 3,347,700
Tender Option Bond Trust Series 2010-11836, 18.185%, 6/01/16 (IF)	500
Henderson, Nevada, Limited Obligation Bonds, Local Improvement District T-18, Inspirada Series	9/16 at 100.00 N/R 496,485
2006, 5.125%, 9/01/19	
Sparks Tourism Improvement District 1, Legends at Sparks Marina, Nevada, Senior Sales Tax Revenue Bonds Series 2008A:	660
6.500%, 6/15/20	6/18 at 100.00 B1 706,180 1,500
6.750%, 6/15/28	6/18 at 100.00 B1 1,602,810 5,160
Total Nevada	6,153,175
New Jersey – 2.3% (2.0% of Total Investments)	2,100
	61

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New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental	9/22 at 101.00 BB- 2,312,205
Airlines Inc., Series 1999, 5.250%, 9/15/29 (Alternative Minimum Tax)	1,080
New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental	3/24 at 101.00 BB- 1,228,284
Airlines Inc., Series 2000A & 2000B, 5.625%, 11/15/30 (Alternative Minimum Tax)	1,000
New Jersey Economic Development Authority, Student Housing Revenue Bonds, Provident	6/20 at 100.00 Baa3 1,116,750
Group-Montclair Properties LLC, Montclair State University Student Housing Project, Series 2010A, 5.875%, 6/01/42	600
New Jersey Educational Facilities Authority, Revenue Bonds, University of Medicine and Dentistry	6/19 at 100.00 N/R (5) 726,858
of New Jersey, Refunding Series 2009B, 7.500%, 12/01/32 (Pre-refunded 6/01/19)	5,200
New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters	7/18 at 100.00 BB+ 5,397,548
University Hospital, Series 2007, 5.750%, 7/01/37	
New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Joseph's	
Healthcare System Obligated Group Issue, Series 2008:	1,000

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6.000%, 7/01/18	No Opt. Call BBB- 1,049,350 2,000
6.625%, 7/01/38	7/18 at 100.00 BBB- 2,210,600 740
New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2008A,	6/18 at 100.00 AA 800,118
6.125%, 6/01/30 – AGC Insured (Alternative Minimum Tax)	1,000
Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds,	6/17 at 100.00 B- 840,740
Series 2007-1A, 5.000%, 6/01/41	14,720
Total New Jersey	15,682,453
New Mexico – 0.9% (0.8% of Total Investments)	395
Mariposa East Public Improvement District, New Mexico, Revenue Bonds, Capital Appreciation	3/16 at 44.27 N/R 47,357
Taxable Series 2015D, 0.000%, 9/01/32	75
Mariposa East Public Improvement District, New Mexico, Special Levy Revenue Bonds, Series	9/25 at 100.00 N/R 76,043
	63

2015A, 5.900%, 9/01/32

330

Mariposa East Public Improvement District, New Mexico, Special Levy Revenue Bonds, Series

9/25 at 100.00  
N/R  
304,214

2015B, 5.900%, 9/01/32

435

Mariposa East Public Improvement District, New Mexico, Special Levy Revenue Bonds, Series

9/25 at 100.00  
N/R  
377,689

2015C, 5.900%, 9/01/32

1,210

Mesa Del Sol Public Improvement District 1, Albuquerque, New Mexico, Special Levy Revenue

10/23 at 100.00  
N/R  
1,307,720

Bonds, Series 2013, 7.250%, 10/01/43

450

Montecito Estates Public Improvement District, New Mexico, Special Levee Revenue Bonds, Series

10/17 at 100.00  
N/R  
461,007

2007, 7.000%, 10/01/37

965

New Mexico Hospital Equipment Loan Council, First Mortgage Revenue Bonds, La Vida LLena

7/20 at 100.00  
BBB-  
1,033,399

Project, Series 2010A, 5.875%, 7/01/30

1,020

Volterra Public Improvement District, Albuquerque, New Mexico, Special Levy Revenue Bonds,



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	No Opt. Call N/R 1,099,897
Series 2014, 6.750%, 10/01/33	
	1,575
Winrock Town Center Tax Increment Development District, Albuquerque, New Mexico, Gross	5/20 at 103.00 N/R 1,673,091
Receipts Tax Increment Bonds, Senior Lien Series 2015, 6.000%, 5/01/40	
	6,455
Total New Mexico	
	6,380,417
New York – 3.4% (3.0% of Total Investments)	
	1,000
Brooklyn Arena Local Development Corporation, New York, Payment in Lieu of Taxes Revenue	1/20 at 100.00 BBB– 1,165,180
Bonds, Barclays Center Project, Series 2009, 6.375%, 7/15/43	
	500
Build NYC Resource Corporation, New York, Revenue Bonds, Albert Einstein College of Medicine,	9/25 at 100.00 N/R 540,960
Inc., Series 2015, 5.500%, 9/01/45	
New York City Industrial Development Agency, New York, American Airlines-JFK International Airport Special Facility Revenue Bonds, Series 2005:	
	485
7.500%, 8/01/16 (Alternative Minimum Tax)	
	No Opt. Call N/R 500,379
	65

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	1,000
7.625%, 8/01/25 (Alternative Minimum Tax)	8/16 at 101.00 N/R 1,042,280 1,000
8.000%, 8/01/28 (Alternative Minimum Tax)	8/16 at 101.00 N/R 1,044,160 1,000
7.750%, 8/01/31 (Alternative Minimum Tax)	8/16 at 101.00 N/R 1,042,910
New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Bronx Parking Development Company, LLC Project, Series 2007:	1,500
5.750%, 10/01/37 (14)	10/17 at 100.00 N/R 532,500 5,000
5.875%, 10/01/46 (15)	10/17 at 102.00 N/R 1,775,000 650
New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Special	7/16 at 101.00 N/R 650,416
Needs Facilities Pooled Program, Series 2008A-1, 5.800%, 7/01/23	380
New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Special	7/16 at 101.00 N/R (5) 392,646

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Needs Facilities Pooled Program, Series 2008A-1, 5.800%, 7/01/23 (Pre-refunded 7/01/16)

500

New York Liberty Development Corporation, Liberty Revenue Bonds, Secured by Port Authority

12/21 at 100.00  
AA-  
776,380

Consolidated Bonds, Tender Option Bonds Trust 1190, 18.160%, 12/15/41 (IF) (6)

3,250

New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 3 World Trade

11/24 at 100.00  
N/R  
3,452,768

Center Project, Class 2 Series 2014, 5.150%, 11/15/34

6,000

New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 3 World Trade

11/24 at 100.00  
N/R  
7,299,000

Center Project, Class 3 Series 2014, 7.250%, 11/15/44

1,375

New York Liberty Development Corporation, New York, Liberty Revenue Bonds, Bank of America

1/20 at 100.00  
A-  
1,555,318

Tower at One Bryant Park Project, Second Priority Refunding Series 2010, 6.375%, 7/15/49

New York Liberty Development Corporation, Second Priority Liberty Revenue Refunding Bonds,

Bank of America Tower at One Bryant Park Project, Tender Option Bond Trust PT4704:

250

18.731%, 1/15/44 (IF) (6)

1/20 at 100.00  
AA+  
362,780  
625

18.731%, 1/15/44 (IF) (6)

67

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	1/20 at 100.00 AA+ 906,950 530
Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal	12/20 at 100.00 BBB 619,241
LLC Project, Eighth Series 2010, 6.000%, 12/01/42	25,045
Total New York	23,658,868
North Carolina – 0.9% (0.8% of Total Investments)	940
Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care Revenue Bonds, DBA	No Opt. Call AA- 1,461,850
Carolinas HealthCare System, Tender Option Bond Trust 11963, 19.374%, 1/15/19 (IF)	1,000
Gaston County Industrial Facilities and Pollution Control Financing Authority, North Carolina,	4/16 at 100.00 N/R 1,001,960
National Gypsum Company Project Exempt Facilities Revenue Bonds, Series 2005, 5.750%, 8/01/35 (Alternative Minimum Tax)	
North Carolina Capital Facilities Financing Agency, Educational Facilities Revenue Bond, Meredith College, Series 2008A:	1,000
6.000%, 6/01/31	6/18 at 100.00 BBB 1,074,740 1,000
	68

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6.125%, 6/01/35

6/18 at 100.00  
 BBB  
 1,071,670  
 960

North Carolina Capital Facilities Financing Agency, Revenue Bonds, Duke University, Series

10/16 at 100.00  
 AA+  
 1,608,106

2008, Tender Option Bond Trust 2015-XF0095, 27.015%, 10/01/36 (IF)

4,900

Total North Carolina

6,218,326

North Dakota – 0.3% (0.2% of Total Investments)

2,000

Williston, North Dakota, Multifamily Housing Revenue Bonds, Eagle Crest Apartments LLC Project,

9/23 at 100.00  
 N/R  
 1,857,740

Series 2013, 7.750%, 9/01/38

Ohio – 4.7% (4.1% of Total Investments)

Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue  
 Bonds, Senior Lien, Series 2007A-2:

5,500

5.875%, 6/01/30

6/17 at 100.00  
 B-  
 4,960,670  
 5,875

5.750%, 6/01/34

6/17 at 100.00  
 B-  
 5,207,541  
 1,005

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6.500%, 6/01/47	6/17 at 100.00 B 958,388 6,000
5.875%, 6/01/47	6/17 at 100.00 B 5,315,160 3,455
Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue	6/22 at 100.00 B- 3,214,739
Bonds, Senior Lien, Series 2007A-3, 6.250%, 6/01/37	1,500
Butler County Port Authority, Ohio, Public Infrastructure Revenue Bonds, Liberty Center Project,	12/22 at 100.00 N/R 1,530,150
Liberty Community Authority, Series 2014C, 6.000%, 12/01/43	1,870
Cleveland-Cuyahoga County Port Authority, Ohio, Development Revenue Bonds, Bond Fund	5/16 at 100.00 BBB+ 1,872,468
Program – Garfield Heights Project, Series 2004D, 5.250%, 5/15/23	2,000
Lorain County Port Authority, Ohio, Recovery Zone Facility Economic Development Revenue Bonds,	12/20 at 100.00 B+ 1,205,220
United State Steel Corporation Project, Series 2010, 6.750%, 12/01/40	1,270
Medina County Port Authority, Ohio, Development Revenue Bond, Fiber Network Project, Series	12/20 at 100.00 A+

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	1,478,966
2010B, 6.000%, 12/01/30	
	1,250
Ohio State, Hospital Facility Revenue Refunding Bonds, Cleveland Clinic Health System Obligated	No Opt. Call Aa2 1,894,800
Group, Tender Option Bond Trust 2015-XF0105, 20.047%, 1/01/17 (IF)	
	3,000
State of Ohio, Solid Waste Disposal Revenue Bonds (USG Corporation Project) Series 1997	2/16 at 100.00 B 3,000,720
Remarketed, 5.600%, 8/01/32 (Alternative Minimum Tax)	
	2,000
Tuscarawas County Economic Development and Finance Alliance, Ohio, Higher Education Facilities	3/25 at 100.00 N/R 2,043,400
Revenue Bonds, Ashland University, Refunding & Improvement Series 2015, 6.000%, 3/01/45	
	6,000
Western Reserve Port Authority, Ohio, Solid Waste Facility Revenue Bonds, Central Waste Inc.,	7/17 at 102.00 N/R 29,520
Series 2007A, 6.350%, 7/01/27 (Alternative Minimum Tax) (4)	
	40,725
Total Ohio	32,711,742
Oklahoma – 0.3% (0.3% of Total Investments)	
	2,000
Fort Sill Apache Tribe of Oklahoma Economic Development Authority, Gaming Enterprise Revenue	

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	8/21 at 100.00 N/R 2,359,660
Bonds, Fort Sill Apache Casino, Series 2011A, 8.500%, 8/25/26	
Pennsylvania – 2.9% (2.5% of Total Investments)	
Allegheny Country Industrial Development Authority, Pennsylvania, Environmental Improvement	
Revenue Bonds, United States Steel Corporation Project, Refunding Series 2009:	
	500
6.750%, 11/01/24	11/19 at 100.00 B+ 300,855 2,000
6.875%, 5/01/30	11/19 at 100.00 B+ 1,204,340 860
Berks County Industrial Development Authority, Pennsylvania, First Mortgage Revenue Bonds, One	11/17 at 101.00 N/R 875,463
Douglasville Properties Project, Series 2007A, 6.125%, 11/01/34 (Alternative Minimum Tax)	2,000
Chester County Health and Education Facilities Authority, Pennsylvania, Revenue Bonds,	4/16 at 100.00 N/R 2,041,960
Immaculata University, Series 2005, 5.750%, 10/15/37	1,410
Chester County Industrial Development Authority, Pennsylvania, Avon Grove Charter School	12/17 at 100.00 BBB– 1,494,360
Revenue Bonds, Series 2007A, 6.375%, 12/15/37	



	185
Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage	8/20 at 100.00 N/R (5) 327,753
Revenue Bonds, New Regional Medical Center Project, Tender Option Bond Trust 62B, 19.696%, 8/01/38 (Pre-refunded 8/01/20) (IF) (6)	4,115
Pennsylvania Economic Development Finance Authority, Solid Waste Disposal Revenue Bonds (USG Corporation Project) Series 1999, 6.000%, 6/01/31 (Alternative Minimum Tax)	6/16 at 100.00 B 4,115,864
Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Refunding Bonds, PPL Energy Supply, LLC Project, Series 2009A, 6.400%, 12/01/38	4,250
Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Nueva Esperanza, Inc. – Esperanza Academy Charter School, Series 2013, 8.000%, 1/01/33	9/25 at 100.00 B+ 4,497,095
Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Health System Obligated Group, Series 2012A, 5.625%, 7/01/36	1/23 at 100.00 N/R 2,874,125
Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Health System Obligated Group, Series 2012A, 5.625%, 7/01/36	510
Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Health System Obligated Group, Series 2012A, 5.625%, 7/01/36	No Opt. Call BBB- 555,910
Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Health System Obligated Group, Series 2012A, 5.625%, 7/01/36	1,000
Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Health System Obligated Group, Series 2012A, 5.625%, 7/01/36	No Opt. Call
	73

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	BBB-
	1,049,180
Bonds, Temple University Health System Obligated Group, Series 2012B, 6.250%, 7/01/23	
	770
Scranton, Pennsylvania, General Obligation Bonds, Series 2012A, 8.500%, 9/01/22	
	No Opt. Call N/R 811,903 20,100
Total Pennsylvania	
	20,148,808
Rhode Island – 0.3% (0.3% of Total Investments)	
	1,000
Rhode Island Health & Educational Building Corporation, Health Facilities Revenue Bonds,	
	1/21 at 100.00 N/R 1,188,260
Tockwotton Home, Series 2011, 8.375%, 1/01/46	
	1,000
Rhode Island Student Loan Authority, Student Loan Program Revenue Bonds, Series 2008A,	
	12/17 at 100.00 AA 1,063,360
6.750%, 12/01/28 (Alternative Minimum Tax)	
	2,000
Total Rhode Island	
	2,251,620
South Carolina – 0.7% (0.6% of Total Investments)	
	4,000
Lancaster County, South Carolina, Special Assessment Bonds, Edgewater II Improvement District,	
	11/17 at 100.00 N/R 1,200,080
	74

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Series 2007A, 7.750%, 11/01/39 (4)

3,477

Lancaster County, South Carolina, Special Assessment Bonds, Edgewater II Improvement District,

No Opt. Call  
N/R  
1,043,170

Series 2007B, 7.700%, 11/01/17 (4)

1,000

South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds,

11/24 at 100.00  
N/R  
1,097,230

Midland Valley Preparatory School Project, Series 2014, 7.750%, 11/15/45

1,250

South Carolina Jobs-Economic Development Authority, Hospital Revenue Bonds, Palmetto Health,

8/21 at 100.00  
AA  
1,530,175

Refunding Series 2011A, 6.500%, 8/01/39 – AGM Insured

9,727

Total South Carolina

4,870,655

Tennessee – 1.6% (1.4% of Total Investments)

3,000

Johnson City Health and Educational Facilities Board, Tennessee, Hospital Revenue Bonds,

7/20 at 100.00  
BBB+  
3,480,930

Mountain States Health Alliance, Refunding Series 2010A, 6.500%, 7/01/38

6,024

The Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series 2006B, 5.625%, 9/01/26

No Opt. Call

75

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	BBB	
	7,040,731	
	965	
Wilson County Health and Educational Facilities Board, Tennessee, Senior Living Revenue Bonds,	No Opt. Call	
	N/R	
	922,743	
Rutland Place Inc. Project, Series 2015A, 6.300%, 1/01/46		
		9,989
Total Tennessee		
		11,444,404
Texas – 6.2% (5.4% of Total Investments)		
		2,000
Austin Convention Enterprises Inc., Texas, Convention Center Hotel Revenue Bonds, Second Tier		
	1/17 at 100.00	
	BB	
	2,049,980	
Series 2006B, 5.750%, 1/01/34		
		50
Austin Convention Enterprises Inc., Texas, Convention Center Hotel Revenue Bonds, Third Tier		
	7/16 at 100.00	
	N/R	
	50,632	
Series 2001C, 9.750%, 1/01/26		
		4,005
Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company,		
	7/18 at 100.00	
	N/R	
	119,750	
Series 2001D, 8.250%, 5/01/33 (Alternative Minimum Tax) (4)		
		1,000
Celina, Texas, Special Assessment Revenue Bonds, Creeks of Legacy Public Improvement District		
	9/22 at 103.00	
	N/R	
		76

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	1,039,610
Phase 1 Project, Series 2014, 7.000%, 9/01/40	
Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Series 2011:	
	1,000
6.750%, 1/01/41	1/21 at 100.00 BBB 1,196,170 250
6.000%, 1/01/41	1/21 at 100.00 BBB+ 287,285
Clifton Higher Education Finance Corporation, Texas, Education Revenue Bonds, Tejano Center for Community Concerns, Inc.-Raul Yzaguirre School for Success, Refunding Series 2009A:	
	2,100
8.750%, 2/15/28	2/18 at 100.00 B+ 2,221,464 2,000
9.000%, 2/15/38	2/18 at 100.00 B+ 2,118,460 2,910
Danbury Higher Education Authority Inc., Texas, Golden Rule Charter School Revenue Bonds,	
	2/18 at 100.00 BBB- (5) 3,216,947
Series 2008A, 6.500%, 8/15/38 (Pre-refunded 2/15/18)	
Decatur Hospital Authority, Texas, Revenue Bonds, Wise Regional Health System, Series 2013A:	
	450
6.625%, 9/01/31	9/23 at 100.00 N/R

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	549,369
	1,000
6.375%, 9/01/42	
	9/23 at 100.00
	N/R
	1,179,240
	1,500
Fort Bend County Industrial Development Corporation, Texas, Revenue Bonds, NRG Energy Inc.	
	11/22 at 100.00
	Baa3
	1,515,435
Project, Series 2012A. RMKT, 4.750%, 5/01/38	
	585
Gulf Coast Industrial Development Authority, Texas, Solid Waste Disposal Revenue Bonds, Citgo	
	4/16 at 100.00
	BB+
	586,223
Petroleum Corporation Project, Series 1998, 8.000%, 4/01/28 (Alternative Minimum Tax)	
	915
Heart of Texas Education Finance Corporation, Texas, Gateway Charter Academy, Series 2006A,	
	8/16 at 100.00
	N/R
	934,023
6.000%, 2/15/36	
	3,875
Jefferson County Industrial Development Corporation, Texas, Hurricane Ike Disaster Area Revenue	
	7/22 at 100.00
	N/R
	4,139,934
Bonds, Port of Beaumont Petroleum Transload Terminal, LLC Project, Series 2012,	
8.250%, 7/01/32	
	1,330
La Vernia Higher Education Financing Corporation, Texas, Education Revenue Bonds, Amigos Por	
	2/16 at 100.00
	N/R
	1,331,742
	78

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Vida Friends For Life Public Charter School, Series 2008, 6.375%, 2/15/37		2,000
Mission Economic Development Corporation, Texas, Water Supply Revenue Bonds, Enviro Water	1/26 at 102.00 N/R	2,023,060
Minerals Project, Green Bonds, Series 2015, 7.750%, 1/01/45 (Alternative Minimum Tax)		1,000
New Hope Cultural Education Facilities Finance Corporation, Texas, Student Housing Revenue	No Opt. Call BBB-	1,055,190
Bonds, CHF-Collegiate Housing Corpus Christi I, L.L.C.-Texas A&M University-Corpus Christi		
Project, Series 2014A, 5.000%, 4/01/44		2,250
North Texas Tollway Authority, Special Projects System Revenue Bonds, Tender Option Bond Trust	No Opt. Call AA+	3,918,150
11946, 20.382%, 3/01/19 (IF)		335
North Texas Tollway Authority, System Revenue Bonds, Refunding Second Tier, Series 2008F,	1/18 at 100.00 A2 (5)	367,140
5.750%, 1/01/38 (Pre-refunded 1/01/18)		2,000
Red River Health Facilities Development Corporation, Texas, First Mortgage Revenue Bonds, Eden	No Opt. Call N/R	1,771,980
Home Inc., Series 2012, 7.000%, 12/15/32 (4)		2,000

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Sabine River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Energy Company	8/22 at 100.00 C 59,800
LLC Project, Series 2003B, 6.150%, 8/01/22 (4)	2,810
Texas Private Activity Bond Surface Transportation Corporation, Revenue Bonds, NTE Mobility	12/19 at 100.00 Baa2 3,315,154
Partners LLC North Tarrant Express Managed Lanes Project, Senior Lien Series 2009, 6.875%, 12/31/39	
Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, LBJ Infrastructure Group LLC IH-635 Managed Lanes Project, Series 2010:	1,000
7.000%, 6/30/34	6/20 at 100.00 Baa3 1,219,460 4,500
7.000%, 6/30/40	6/20 at 100.00 Baa3 5,443,245 880
Texas Public Finance Authority Charter School Finance Corporation, Charter School Revenue Bonds, School of Excellence Education Project, Series 2004A, 7.000%, 12/01/34	4/16 at 100.00 BB 866,334
550	
Travis County Health Facilities Development Corporation, Texas, Revenue Bonds, Westminster	11/20 at 100.00 BBB- 638,589



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Manor, Series 2010, 7.000%, 11/01/30

340

Trinity River Authority of Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company,

4/16 at 100.00

C

10,166

Series 2003, 6.250%, 5/01/28 (Alternative Minimum Tax) (4)

44,635

Total Texas

43,224,532

Utah – 1.8% (1.6% of Total Investments)

Utah State Charter School Finance Authority, Charter School Revenue Bonds, Noah Webster

Academy, Series 2008A:

1,265

6.250%, 6/15/28

6/17 at 100.00

N/R

1,295,537

1,430

6.500%, 6/15/38

6/17 at 100.00

N/R

1,460,974

1,690

Utah State Charter School Finance Authority, Charter School Revenue Bonds, North Davis

7/20 at 100.00

BBB-

1,860,453

Preparatory Academy, Series 2010, 6.375%, 7/15/40

1,980

Utah State Charter School Finance Authority, Charter School Revenue Bonds, Summit Academy

5/21 at 100.00

N/R

2,257,081

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High School, Series 2011A, 8.125%, 5/15/31

5,550

Utah State Charter School Finance Authority, Revenue Bonds, Summit Academy Project, Series

12/17 at 100.00

BBB-

5,709,674

2007A, 5.800%, 6/15/38

11,915

Total Utah

12,583,719

Vermont – 0.2% (0.2% of Total Investments)

1,155

Vermont Educational and Health Buildings Financing Agency, Revenue Bonds, Vermont Law School

1/21 at 100.00

N/R

1,203,706

Project, Series 2011A, 6.250%, 1/01/41

Virgin Islands – 0.1% (0.1% of Total Investments)

420

Virgin Islands Public Finance Authority, Matching Fund Revenue Loan Note – Diageo Project, Series

10/19 at 100.00

Baa3

474,218

2009A, 6.750%, 10/01/37

Virginia – 0.8% (0.7% of Total Investments)

789

Celebrate Virginia North Community Development Authority, Special Assessment Revenue Bonds,

3/16 at 100.00

N/R

509,371

Series 2003B, 6.250%, 3/01/18 (16)

1,000

82

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Giles County Industrial Development Authority, Virginia, Exempt Facility Revenue Bonds, Hoechst	3/16 at 100.00 BB- 1,003,500
Celanese Project, Series 1996, 6.450%, 5/01/26	9,400
Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Second Senior Lien Revenue	No Opt. Call BBB+ 3,674,178
Bonds, Series 2009B, 0.000%, 10/01/38 – AGC Insured	
Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River Crossing, Opco LLC Project, Series 2012:	
	100
6.000%, 1/01/37 (Alternative Minimum Tax)	7/22 at 100.00 BBB- 115,884 130
5.500%, 1/01/42 (Alternative Minimum Tax)	7/22 at 100.00 BBB- 144,834 11,419
Total Virginia	5,447,767
Washington – 3.0% (2.6% of Total Investments)	500
FYI Properties, Washington, Lease Revenue Bonds, Washington State Department of Information	6/19 at 100.00 AA 749,460
Services Project, Tender Option Bond Trust 11-14W-B, 19.483%, 6/01/39 (IF) (6)	2,415
	83

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FYI Properties, Washington, Lease Revenue Bonds, Washington State Department of Information	6/19 at 100.00 AA 3,653,509
Services Project, Tender Option Bond Trust 2009-14A&B, 19.483%, 6/01/34 (IF) (6)	3,600
Kalispel Indian Tribe, Washington, Priority Distribution Bonds, Series 2008, 6.750%, 1/01/38	1/18 at 100.00 N/R 3,726,000 1,000
King County Public Hospital District 4, Washington, Hospital Revenue Bonds, Snoqualmie Valley	No Opt. Call N/R 1,014,570
Hospital, Series 2015A, 6.250%, 12/01/45	1,000
Kitsap County Consolidated Housing Authority, Washington, Pooled Tax Credit Housing Revenue	6/17 at 100.00 N/R 1,016,940
Bonds, Series 2007, 5.600%, 6/01/37 (Alternative Minimum Tax)	370
Tacoma Consolidated Local Improvement District 65, Washington, Special Assessment Bonds,	4/17 at 100.00 N/R 370,015
Series 2013, 5.750%, 4/01/43	9,000
Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and	12/17 at 100.00 N/R (5) 9,263,250
Medical Center of Seattle, Series 2007, 5.700%, 12/01/32 (Pre-refunded 12/04/17)	

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Washington State Health Care Facilities Authority, Revenue Bonds, Virginia Mason Medical Center, Series 2007B, 5.750%, 8/15/37 – ACA Insured	8/17 at 100.00 BBB 15,933
Washington State Housing Finance Commission, Non-Profit Housing Revenue Bonds, Mirabella Project, Series 2012A, 6.750%, 10/01/47	No Opt. Call N/R 1,097,600
Total Washington	18,900
West Virginia – 0.4% (0.4% of Total Investments)	20,907,277
Berkeley, Hardy and Jefferson Counties, West Virginia, as Joint Issuers, Commercial Development Revenue Bonds, Scattered Site Housing Projects, Series 2010, 5.750%, 12/01/44	1,463
Ohio County Commission, West Virginia, Special District Excise Tax Revenue Bonds, Fort Henry Economic Development, Series 2006B, 5.625%, 3/01/36	No Opt. Call N/R 1,551,920
Ohio County Commission, West Virginia, Tax Increment Revenue Bonds, Fort Henry Centre Financing District, Series 2007A, 5.850%, 6/01/34	900
	3/16 at 100.00 BBB 902,025
	500
	6/17 at 100.00 N/R 511,320

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	2,863
Total West Virginia	
	2,965,265
Wisconsin – 3.2% (2.7% of Total Investments)	
	30
Green Bay Redevelopment Authority, Wisconsin, Industrial Development Revenue Bonds, Fort	No Opt. Call N/R 32,855
James Project, Series 1999, 5.600%, 5/01/19 (Alternative Minimum Tax)	2,000
Lac Courte Oreilles Band of Lake Superior Chippewa Indians, Wisconsin, Revenue Bonds, Series	12/18 at 102.00 N/R 2,063,760
2006, 7.000%, 12/01/26	1,650
Public Finance Authority of Wisconsin, Charter School Revenue Bonds, Thomas Jefferson	7/19 at 100.00 BBB– 1,794,326
Classical Academy of Mooresboro, North Carolina, Series 2011, 7.125%, 7/01/42	830
Public Finance Authority of Wisconsin, Educational Facility Revenue Bonds, Cottonwood Classical	No Opt. Call N/R 858,800
Preparatory School in Albuquerque, New Mexico, Series 2012A, 6.250%, 12/01/42	1,060
Public Finance Authority of Wisconsin, Revenue Bonds, Roseman University of Health Sciences,	4/25 at 100.00 BB– 1,096,146
	86

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Series 2015, 5.875%, 4/01/45

1,000

Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Froedtert Community Health,

4/19 at 100.00

AA-

1,352,480

Inc. Obligated Group, Tender Option Bond Trust 2015-XF0118, 18.942%, 4/01/39 (IF) (6)

Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Health,

Tender Option Bond Trust 2113:

5,995

5.250%, 8/15/26 (Pre-refunded 8/15/16) (UB)

8/16 at 100.00

A-

6,132,465

4,500

5.250%, 8/15/34 (Pre-refunded 8/15/16) (UB)

8/16 at 100.00

A-

4,588,515

1,500

Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan

8/16 at 100.00

A- (5)

1,618,020

Healthcare System, Series 2006, Trust 2187, 16.746%, 8/15/34 (Pre-refunded 8/15/16) (IF)

2,000

Wisconsin Public Finance Authority, Revenue Bonds, SearStone Retirement Community of Cary

6/22 at 100.00

N/R

2,399,120

North Carolina, Series 2012A, 8.625%, 6/01/47

20,565

Total Wisconsin

21,936,487

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					\$ 787,692
Total Municipal Bonds (cost \$724,779,126)					787,208,498
					Shares
Description (1)					Value
COMMON STOCKS – 1.3% (1.1% of Total Investments)					
Airlines – 1.3% (1.1% of Total Investments)					227,514
American Airlines Group Inc. (17)					\$ 8,870,771
Total Common Stocks (cost \$6,316,916)					8,870,771
Principal Amount					
(000) Description (1)	Coupon	Maturity	Ratings (3)		Value
CORPORATE BONDS – 0.2% (0.2% of Total Investments)					
Real Estate Management & Development – 0.2% (0.2% of Total Investments)					
\$ 2,032 AAF HLG/FIN, 144A	12.000%	7/01/19	N/R		\$ 1,706,775
Transportation – 0.0% (0.0% of Total Investments)					
Las Vegas Monorail Company, Senior Interest Bonds (7),					
27 (18)	5.500%	7/15/19	N/R		813
Las Vegas Monorail Company, Senior Interest Bonds (7),					
7 (18)	5.500%	7/15/55	N/R		216
34 Total Transportation					1,029
\$ 2,066 Total Corporate Bonds (cost \$1,882,149)					1,707,804
Total Long-Term Investments (cost \$732,978,191)					797,787,073
Floating Rate Obligations – (4.1)%					(28,490,000)
Variable Rate MuniFund Term Preferred Shares, at Liquidation Value – (12.5)% (19)					(87,000,000)
Other Assets Less Liabilities – 1.7%					11,897,605
					\$
Net Assets Applicable to Common Shares – 100%					694,194,678





## Fair Value Measurements

Fair value is defined as the price that would be received upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The following is a summary of the three-tiered hierarchy of valuation input levels.

Level 1 – Inputs are unadjusted and prices are determined using quoted prices in active markets for identical securities.

Level 2 – Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – Prices are determined using significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the Fund's fair value measurements as of the end of the reporting period:

	Level 1	Level 2	Level 3	Total
Long-Term Investments:				
Municipal Bonds	\$ —	\$786,706,237	\$502,261	\$787,208,498
Common Stocks	8,870,771	—	—	8,870,771
Corporate Bonds	—	1,706,775	1,029	1,707,804
Total	\$8,870,771	\$788,413,012	\$503,290	\$797,787,073

## Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate securities reflected as financing transactions, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset value of the Fund.

As of January 31, 2016, the cost of investments was \$703,685,661.

Gross unrealized appreciation and gross unrealized depreciation of investments as of January 31, 2016, were as follows:

Gross unrealized: Appreciation	\$ 102,953,464
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Depreciation	(37,342,387)
Net unrealized appreciation (depreciation) of investments	\$ 65,611,077

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.  
As of, or subsequent to, the end of the reporting period this security is non-income producing.
- (4) Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has ceased accruing additional income on the Fund's records.  
Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities,
- (5) which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (6) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.  
Investment valued at fair value using methods determined in good faith by, or at the discretion of, the
- (7) Board.  
For fair value measurement disclosure purposes, investment classified as Level 3.
- (8) On January 1, 2016, the Fund's Adviser determined it was likely that this borrower would fulfill a portion of its obligation on this security, and therefore increased the security's interest rate of accrual from 4.750% to 5.250%.
- (9) On July 28, 2015, the Fund's Adviser determined it was unlikely that this borrower would fulfill its entire obligation on this security, and therefore reduced the security's interest rate of accrual from 6.125% to 3.675%. On December 9, 2015, the Fund's Adviser determined it was likely that this borrower would fulfill a portion of its obligation on this security, and therefore increased the security's interest rate of accrual from 3.675% to 4.900%.
- (10) On June 1, 2013, the Fund's Adviser determined it was unlikely that this borrower would fulfill its entire obligation on the security, and therefore reduced the security's interest rate of accrual from 7.250% to 1.813%. On May 7, 2015, the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has ceased accruing additional income on the Fund's records.  
On January 7, 2015, the Fund's Adviser determined it was unlikely that this borrower would fulfill its
- (11) entire obligation on this security, and therefore reduced the security's interest rate of accrual from 7.125% to 5.700% and again on November 11, 2015, further reduced the security's interest rate of accrual from 5.700% to 4.275%.
- (12) On May 7, 2015, the Fund's Adviser determined it was unlikely that this borrower would fulfill its entire obligation on this security, and therefore reduced the security's interest rate of accrual from 5.250% to 2.100%.
- (13) On July 1, 2014, the Fund's Adviser determined it was unlikely that this borrower would fulfill its entire obligation on this security, and therefore reduced the security's interest rate of accrual from 6.000%

- to 4.200%.
- (14) On April 1, 2013, the Fund's Adviser determined it was unlikely that this borrower would fulfill its entire obligation on this security, and therefore reduced the security's interest rate of accrual from 5.875% to 2.350%.
- (15) On April 1, 2013, the Fund's Adviser determined it was unlikely that this borrower would fulfill its entire obligation on this security, and therefore reduced the security's interest rate of accrual from 5.875% to 2.350%.
- (16) On September 1, 2013, the Fund's Adviser determined it was unlikely that this borrower would fulfill its entire obligation on this security, and therefore reduced the security's interest rate of accrual from 6.250% to 4.688%.
- (17) On November 28, 2011, AMR Corp. ("AMR"), the parent company of American Airlines Group, Inc. ("AAL") filed for federal bankruptcy protection. On December 9, 2013, AMR emerged from federal bankruptcy with the acceptance of its reorganization plan by the bankruptcy court. Under the settlement agreement established to meet AMR's unsecured bond obligations, the bondholders, including the Fund, received a distribution of AAL preferred stock which was converted to AAL common stock over a 120-day period. Every 30 days, a quarter of the preferred stock was converted to AAL common stock based on the 5-day volume-weighted average price and the amount of preferred shares tendered during the optional preferred conversion period.
- (18) During January 2010, Las Vegas Monorail Company ("Las Vegas Monorail") filed for federal bankruptcy protection. During March 2012, Las Vegas Monorail emerged from federal bankruptcy with the acceptance of a reorganization plan assigned by the Federal Bankruptcy Court. Under the reorganization plan, the Fund surrendered its Las Vegas Monorail Project Revenue Bonds, First Tier, Series 2000 and in turn received two senior interest corporate bonds: the first with an annual coupon rate of 5.500% maturing on July 15, 2019 and the second with an annual coupon rate of 3.000% (5.500% after December 31, 2015) maturing on July 15, 2055. The Fund is not accruing income for either senior interest corporate bond. Variable Rate MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total
- (19) Investments is 10.9%.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction.
- (WI/DD) Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- 144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.
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Item 2. Controls and Procedures.

- a. The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- b. There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are 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 1940 Act (17 CFR 270.30a-2(a)), exactly as set forth below: See EX-99 CERT attached hereto.

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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) Nuveen Municipal High Income Opportunity Fund

By  
(Signature /s/ Kevin J. McCarthy  
and Title)  
Kevin J. McCarthy  
Vice President and Secretary

Date: March 31, 2016

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 /s/ Gifford R. Zimmerman  
and Title)  
Gifford R. Zimmerman  
Chief Administrative Officer (principal executive officer)

Date: March 31, 2016

By  
(Signature /s/ Stephen D. Foy  
and Title)  
Stephen D. Foy  
Vice President and Controller (principal financial officer)

Date: March 31, 2016