

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

MFS SPECIAL VALUE TRUST  
Form N-Q  
October 01, 2004

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF  
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-5912

-----  
MFS SPECIAL VALUE TRUST

-----  
(Exact name of registrant as specified in charter)

500 Boylston Street, Boston, Massachusetts 02116

-----  
(Address of principal executive offices) (Zip code)

James R. Bordewick, Jr.  
Massachusetts Financial Services Company  
500 Boylston Street  
Boston, Massachusetts 02116

-----  
(Name and address of agents for service)

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

-----  
Date of fiscal year end: October 31

-----  
Date of reporting period: July 31, 2004

ITEM 1. SCHEDULE OF INVESTMENTS.

MFS(R) Mutual Funds

QUARTERLY PORTFOLIO 7/31/04

MFS(R) SPECIAL VALUE TRUST

[graphic omitted]

[logo] M F S(R)  
INVESTMENT MANAGEMENT

The Trust is a closed-end investment product. Shares of the Trust are only available for purchase/sale on the NYSE at the current market price. Shares may trade at a discount to NAV.

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

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

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

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

---

PORTFOLIO OF INVESTMENTS (UNAUDITED) 07/31/2004 MFS(R) SPECIAL VALUE TRUST

---

---

ISSUER

PAR  
(000 OM

---

BONDS - 60.8%

---

U.S. BONDS - 46.8%

---

Advertising & Broadcasting - 3.0%

---

Allbritton Communications Co., 7.75%, 2012

---

Granite Broadcasting Corp., 9.75%, 2010

---

LBI Media Holdings, Inc., 0% to 2008, 11% to 2013

---

XM Satellite Radio Holdings, Inc., 0% to 2005, 14% to 2009

---

XM Satellite Radio, Inc., 12%, 2010

---

Aerospace - 2.1%

---

Argo-Tech Corp., 9.25%, 2011##

---

BE Aerospace, Inc., 8.875%, 2011

---

Hexcel Corp., 9.75%, 2009

---

K&F Industries, Inc., 9.625%, 2010

---

Airlines - 1.6%

---

Continental Airlines, Inc., 7.568%, 2006

---

Continental Airlines, Inc., 8.307%, 2018

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

-----  
Continental Airlines, Inc., 6.795%, 2018  
-----

Continental Airlines, Inc., 7.566%, 2020  
-----

-----  
Apparel Manufacturers - 0%  
-----

WestPoint Stevens, Inc., 7.875%, 2005 - 2008\*\*  
-----

Asset Backed & Securitized - 2.2%  
-----

Anthracite CDO Ltd., 6%, 2037##  
-----

DLJ Mortgage Acceptance Corp., 8%, 2004+  
-----

Falcon Auto Dealership LLC, 3.8486%, 2023^^  
-----

GMAC Commercial Mortgage Securities, Inc., 6.02%, 2033  
-----

Morgan Stanley Capital I, Inc., 1.5921%, 2014##^^  
-----

-----  
Automotive - 1.8%  
-----

Advanced Accessory Systems LLC, 10.75%, 2011  
-----

Delco Remy International, Inc., 9.375%, 2012##  
-----

Eagle-Picher Industries, Inc., 9.75%, 2013  
-----

Intermet Corp., 9.75%, 2009  
-----

Metaldyne Corp., 11%, 2012  
-----

Oxford Automotive, Inc., 12%, 2010##  
-----

TRW Automotive, Inc., 11%, 2013  
-----

TRW Automotive, Inc., 11.75%, 2013  
-----

-----  
Basic Industry - 0.2%  
-----

Thermadyne Holdings Corp., 9.25%, 2014  
-----

Broadcast & Cable TV - 5.8%  
-----

Adelphia Communications Corp., 10.25%, 2011\*\*  
-----

CSC Holdings, Inc., 8.125%, 2009  
-----

CSC Holdings, Inc., 6.75%, 2012##  
-----

Cablevision Systems Corp., 8%, 2012##  
-----

Charter Communications, Inc., 8.625%, 2009  
-----

Charter Communications, Inc., 9.92%, 2011  
-----

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

-----  
Charter Communications, Inc., 8.375%, 2014##  
-----

FrontierVision Holdings LP, 11.875%, 2007\*\*  
-----

FrontierVision Operating Partners LP, 11%, 2006  
-----

Grande Communications, 14%, 2011  
-----

Insight Midwest LP, 9.75%, 2009  
-----

Mediacom Broadband LLC, 11%, 2013  
-----

-----  
Building - 1.8%  
-----

Building Materials Corp.of America, 7.75%, 2014##  
-----

Interface, Inc., 10.375%, 2010  
-----

Interface, Inc., 9.5%, 2014##  
-----

Williams Scotsman, Inc., 9.875%, 2007  
-----

-----  
Chemicals - 4.4%  
-----

Equistar Chemicals LP, 10.625%, 2011  
-----

Huntsman International LLC, 10.125%, 2009  
-----

IMC Global, Inc., 10.875%, 2013  
-----

JohnsonDiversey Holding, Inc., 0% to 2007, 10.67% to 2013  
-----

Lyondell Chemical Co., 11.125%, 2012  
-----

Nalco Finance Holdings, Inc., 0% to 2009, 9% to 2014##  
-----

Resolution Performance Products LLC, 13.5%, 2010  
-----

Rockwood Specialties Group, Inc., 10.625%, 2011  
-----

Sovereign Specialty Chemicals, Inc., 11.875%, 2010  
-----

-----  
Conglomerates - 0.2%  
-----

Rexnord Industries, Inc., 10.125%, 2012  
-----

Consumer Goods & Services - 1.0%  
-----

K2, Inc., 7.375%, 2014  
-----

Leiner Health Products, Inc., 11%, 2012##  
-----

Revlon Consumer Products Corp., 8.625%, 2008  
-----

Werner Holding Co., Inc., 10%, 2007  
-----

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

-----  
-----  
Containers - 0.9%

Pliant Corp., 13%, 2010

Portola Packaging, Inc., 8.25%, 2012

-----  
-----  
Energy - Independent - 0.4%

Belden Blake Corp., 8.75%, 2012

Chesapeake Energy Corp., 7%, 2014##

Chesapeake Energy Corp., 6.875%, 2016

-----  
-----  
Entertainment - 0.8%

AMF Bowling Worldwide, Inc., 10%, 2010##

Loews Cineplex Entertainment Corp., 9%, 2014##

Six Flags, Inc., 9.75%, 2013

-----  
-----  
Financial Institutions - 0.1%

Refco Finance Holdings LLC, 9%, 2012##

Forest & Paper Products - 0.6%

Newark Group, Inc., 9.75%, 2014##

Gaming & Lodging - 0.7%

Resorts International Hotel & Casino, Inc., 11.5%, 2009

-----  
-----  
Industrial - 0.8%

Da-Lite Screen Co., Inc., 9.5%, 2011##

Milacron Escrow Corp., 11.5%, 2011##

Polypore International, Inc., 8.75%, 2012##

-----  
-----  
Machinery & Tools - 1.4%

Amsted Industries, Inc., 10.25%, 2011##

Case New Holland, Inc., 9.25%, 2011##

Columbus McKinnon Corp., 8.5%, 2008

Manitowoc Co., Inc., 10.375%, 2011

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

-----  
United Rentals, Inc., 7.75%, 2013  
-----

-----  
Medical & Health Technology & Services - 0.9%  
-----

Alliance Imaging, Inc., 10.375%, 2011  
-----

Healthsouth Corp., 8.5%, 2008  
-----

Universal Hospital Services, Inc., 10.125%, 2011  
-----

-----  
Medical Equipment - 0.4%  
-----

MedCath Holdings Corp., 9.875%, 2012##  
-----

Metals & Mining - 1.8%  
-----

Doe Run Resources Corp., 8.5%, 2008#  
-----

Foundation PA Coal Co., 7.25%, 2014##  
-----

Ispat Inland PLC, 9.75%, 2014  
-----

Kaiser Aluminum & Chemical Corp., 9.875%, 2002\*\*  
-----

Oregon Steel Mills, Inc., 10%, 2009  
-----

U.S. Steel Corp., 9.75%, 2010  
-----

-----  
Natural Gas - Pipeline - 1.1%  
-----

ANR Pipeline Co., 9.625%, 2021  
-----

El Paso Energy Corp., 7%, 2011  
-----

El Paso Energy Corp., 7.75%, 2013  
-----

-----  
Oil Services - 0.3%  
-----

Dresser, Inc., 9.375%, 2011  
-----

Oils - 0.3%  
-----

Citgo Petroleum Corp., 11.375%, 2011  
-----

Printing & Publishing - 1.9%  
-----

Dex Media, Inc., 0% to 2008, 9% to 2013##  
-----

Hollinger, Inc., 12.875%, 2011##  
-----

Houghton Mifflin Co., 9.875%, 2013  
-----

Houghton Mifflin Co., 0% to 2008, 11.5% to 2013  
-----

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

R.H.Donnelley Finance Corp., 10.875%, 2012

Retailers - 1.9%

Couche-Tard, Inc., 7.5%, 2013

Duane Reade, Inc., 9.75%, 2011##

J. Crew Operating Corp., 10.375%, 2007

Levi Strauss & Co., 7%, 2006

PCA LLC, 11.875%, 2009

Rite Aid Corp., 9.25%, 2013

Rite Aid Corp., 6.875%, 2013

Supermarkets - 0%

Jitney Jungle Stores of America, Inc., 12%, 2006\*\*

Telecommunications - Wireless - 3.7%

Alamosa Holdings, Inc., 0% to 2005, 12% to 2009

Centennial Communications Corp., 10.125%, 2013

Dobson Communications Corp., 8.875%, 2013

MetroPCS, Inc., 10.75%, 2011

Rural Cellular Corp., 9.75%, 2010

U.S. Unwired, Inc., 10%, 2012##

Telecommunications - Wireline - 1.8%

Qwest Corp., 9.125%, 2012##

Qwest Services Corp., 14%, 2010##

Time Warner Telecom, Inc., 10.125%, 2011

Time Warner Telecom, Inc., 9.25%, 2014##

Utilities - Electric Power - 2.9%

Dynegy Holdings, Inc., 6.875%, 2011

FirstEnergy Corp., 6.45%, 2011

Midwest Generation LLC, 8.75%, 2034##

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

Mirant Americas Generation, Inc., 8.3%, 2011\*\*

Mission Energy Holding Co., 13.5%, 2008

NGC Corp.Capital Trust, 8.316%, 2027

Reliant Resources, Inc., 9.25%, 2010

Reliant Resources, Inc., 9.5%, 2013

Sierra Pacific Resources, 8.625%, 2014##

Total U.S.Bonds

FOREIGN BONDS - 14.0%

Australia - 0.7%

Burns, Philp & Co.Ltd., 9.75%, 2012 (Food & Non-Alcoholic Beverages)

Belgium - 0.8%

Telenet Group Holdings N.V., 0% to 2008, 11.5% to 2014 (Broadcast & Cable TV)##

Brazil - 1.7%

Federal Republic of Brazil, 2.125%, 2012 (Emerging Market Sovereign)

Federal Republic of Brazil, 8%, 2014 (Emerging Market Sovereign)

Federal Republic of Brazil, 2.0625%, 2024 (Emerging Market Sovereign)

Federal Republic of Brazil, 11%, 2040 (Emerging Market Sovereign)

Canada - 0.6%

Norske Skog Canada Ltd., 7.375%, 2014 (Forest & Paper Products)

Nortel Networks Ltd., 6.125%, 2006 (Business Services)

France - 1.8%

Crown European Holdings S.A., 10.875%, 2013 (Containers)

Rhodia S.A., 6%, 2006 (Chemicals)

Rhodia S.A., 8.875%, 2011 (Chemicals)##

Germany - 0.4%

Kabel Deutschland, 10.625%, 2014 (Broadcast & Cable TV)##

Luxembourg - 1.5%

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

-----  
BCP Caylux Holdings Luxembourg S.A., 9.625%, 2014 (Chemicals)##  
-----

Lighthouse International Co.S.A., 8%, 2014 (Printing & Publishing)## E

-----  
Safilo Capital International S.A., 9.625%, 2013 (Consumer Goods & Services)##  
-----

-----  
Mexico - 2.0%  
-----

Axtel S.A.de C.V., 11%, 2013 (Telecommunications - Wireline)##

-----  
Corporacion Durango S.A.de C.V., 13.75%, 2009 (Forest & Paper Products)##\*\*

-----  
Pemex Project Funding Master Trust, 8.625%, 2022 (Emerging Market Agencies)

-----  
TFM S.A.de C.V., 11.75%, 2009 (Transportation - Services)

-----  
TV Azteca S.A.de C.V., 10.5%, 2007 (Broadcast & Cable TV)

-----  
United Mexican States, 8%, 2022 (Emerging Market Sovereign)  
-----

-----  
Netherlands - 0.2%  
-----

Kappa Beheer B.V., 10.625%, 2009 (Forest & Paper Products)

-----  
Norway - 1.2%  
-----

NCL Corp., 10.625%, 2014 (Gaming & Lodging)##

-----  
Ocean Rig Norway S.A., 10.25%, 2008 (Oil Services)  
-----

-----  
Panama - 0.4%  
-----

Republic of Panama, 9.375%, 2023 - 2029 (Emerging Market Sovereign)

-----  
Poland - 0.8%  
-----

PTC International Finance II S.A., 11.25%, 2009 (Telecommunications - Wireless)

-----  
Russia - 1.6%  
-----

Gazprom OAO, 9.625%, 2013 (Oils)##

-----  
Siberian Oil Co., 10.75%, 2009 (Energy - Integrated)

-----  
Tyumen Oil Co., 11%, 2007 (Energy - Integrated)

-----  
Vimpel-Communications, 10%, 2009 (Telecommunications - Wireless)##  
-----

-----  
United Kingdom - 0.3%  
-----

Dunlop Standard Aerospace Holdings PLC, 11.875%, 2009 (Aerospace)##

-----  
Invensys PLC, 9.875%, 2011 (Electronics)##  
-----

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

-----  
-----  
Total Foreign Bonds

-----  
-----  
Total Bonds (Identified Cost, \$40, 095, 667)

-----  
-----  
STOCKS - 29.3%

-----  
-----  
U.S. STOCKS - 23.9%

-----  
-----  
Airlines - 1.3%

-----  
-----  
Southwest Airlines Co.^

-----  
-----  
Automotive - 0.7%

-----  
-----  
Hayes Lemmerz International, Inc.^\*

-----  
-----  
Broadcast & Cable TV - 4.3%

-----  
-----  
Comcast Corp., "A"^\*

-----  
-----  
Cumulus Media, Inc.^\*

-----  
-----  
NTL, Inc.\*

-----  
-----  
Sinclair Broadcast Group, Inc., "A"^

-----  
-----  
Sirius Satellite Radio, Inc.^

-----  
-----  
Business Services - 0%

-----  
-----  
Anacomp, Inc.\*

-----  
-----  
Containers - 2.2%

-----  
-----  
Owens-Illinois, Inc.\*^

-----  
-----  
Food & Drug Stores - 0.1%

-----  
-----  
Rite Aid Corp.\*

-----  
-----  
Gaming & Lodging - 0.8%

-----  
-----  
Ameristar Casinos, Inc.^

-----  
-----  
Pinnacle Entertainment, Inc.^\*

-----  
-----  
Machinery & Tools - 0.1%

-----  
-----  
Thermadyne Holdings Corp.^\*

-----  
-----  
Medical & Health Technology & Services - 1.9%

-----  
-----  
Tenet Healthcare Corp.^\*

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

Oil Services - 6.4%

BJ Services Co.^\*

Cooper Cameron Corp.^\*

GlobalSantaFe Corp.

Noble Corp.^

Pharmaceuticals - 1.3%

Wyeth^

Specialty Chemicals - 0%

Sterling Chemicals, Inc.\*

Telephone Services - 2.2%

MCI, Inc.^\*

Sprint FON Group

Utilities - Electric Power - 2.4%

Calpine Corp.\*

DPL, Inc.^

El Paso Electric Co.

NRG Energy, Inc.\*

Utilities - Gas - 0.2%

Ferrell Gas Partners LP

Total U.S.Stocks

FOREIGN STOCKS - 5.4%

Canada - 2.4%

Nortel Networks Corp.(Telecommunications - Wireline)^\*

Finland - 1.7%

Nokia Corp., ADR (Telecommunications - Wireless)^

Netherlands - 0.5%

Comptel Europe N.V.(Telephone Services)\*

Sweden - 0.6%

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

-----  
Song Networks Holding AB (Telephone Services)  
-----

United Kingdom - 0.2%  
-----

Jazztel PLC (Telephone Services)\*  
-----

3

Total Foreign Stocks  
-----

Total Stocks (Identified Cost, \$24,789,616)  
-----

CONVERTIBLE PREFERRED STOCKS - 1.3%  
-----

U.S. STOCKS - 1.2%  
-----

Automotive - 0.1%  
-----

Ford Motor Co.Capital Trust II  
-----

HLI Operating Co., Inc., "A"\*  
-----

-----  
Broadcast & Cable TV - 1.1%  
-----

Spanish Broadcasting Systems, Inc., "B"  
-----

Total U.S.Stocks  
-----

FOREIGN STOCKS - 0.1%  
-----

Sweden - 0.1%  
-----

Song Networks Holding AB (Telephone Services)\*  
-----

Total Convertible Preferred Stocks (Identified Cost, \$831,552)  
-----

PREFERRED STOCKS - 2.6%  
-----

Broadcast & Cable TV - 2.6%  
-----

Paxson Communications Corp., 14.25%  
-----

Telephone Services - 0%  
-----

PTV, Inc., "A", 0.0%  
-----

Total Preferred Stocks (Identified Cost, \$1,559,600)  
-----

-----  
WARRANTS - 0%  
-----

Anacomp, Inc.(Business Services)^\*  
-----

Grande Communications Holdings (Broadcast & Cable TV)\*  
-----

Sterling Chemicals, Inc.(Specialty Chemicals)\*  
-----

Thermadyne Holdings Corp.(Basic Industry)\*  
-----

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

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

-----  
ISSUER  
PAR  
(000 OM  
-----  
CONVERTIBLE BONDS - 2.0%  
-----  
United Kingdom - 2.0%  
-----  
COLT Telecom Group PLC, 2%, 2006 (Telecommunications - Wireline) EUR  
-----  
Total Convertible Bonds (Identified Cost, \$817,304)

-----  
ISSUER  
-----  
COLLATERAL FOR SECURITIES LOANED - 16.7%  
-----  
Navigator Securities Lending Prime Portfolio, at Cost and Net Asset Value 11,0

-----  
ISSUER  
PAR  
(000 OM  
-----  
REPURCHASE AGREEMENT - 3.6%  
-----  
Goldman Sachs, 1.36%, dated 07/30/2004, due 08/02/2004,  
total to be received \$2,392,181 (secured by various U.S. Treasury  
and Federal Agency obligations in a jointly traded account), at Cost  
-----  
Total Investments (Identified Cost, \$81,566,846)

-----  
OTHER ASSETS, LESS LIABILITIES - (16.3)%  
-----

Net Assets - 100.0%

-----  
\* Non-income producing security.  
# Payment-in-kind security.  
## SEC Rule 144A restriction.  
\*\* Non-income producing security -- in default.  
^ All or a portion of this security is on loan.  
^^ Interest only security.  
+ Restricted security.

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

EUR = Euro  
SEK = Swedish Kroner

SEE ATTACHED SCHEDULES. SEE NOTES TO FINANCIAL STATEMENTS AS DISCLOSED IN THE MOST RECENT SEMI-ANNUAL REPORT. THIS INFORMATION IS INCORPORATED BY REFERENCE.

-----  
SUPPLEMENTAL SCHEDULES (UNAUDITED)  
-----

(1) PORTFOLIO SECURITIES

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

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

Aggregate cost	\$81,607,485
	-----
Gross unrealized depreciation	(\$8,852,990)
	-----
Gross unrealized appreciation	4,375,211
	-----
Net unrealized depreciation	(\$4,477,779)
	-----

(2) FINANCIAL INSTRUMENTS

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

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS

SETTLEMENT DATE	CONTRACTS TO DELIVER/RECEIVE	IN EXCHANGE FOR	CONTRACTS AT VALUE
-----			
SALES			
-----			
8/4/04-10/6/04	EUR 3,395,593	\$4,105,195	\$4,081,203
8/16/04	SEK 2,898,285	380,611	377,307
		-----	-----
		\$4,485,806	\$4,458,510
		=====	=====
PURCHASES			
-----			
8/4/04-10/6/04	EUR 593,430	\$716,917	\$713,157

At July 31, 2004, the trust had sufficient cash and/or securities to cover any commitments under the

(3) RESTRICTED SECURITIES

The trust may invest not more than 20% of its total assets in securities which are subject to leg resale. At July 31, 2004, the trust owned the following restricted securities, excluding securities i 144A, constituting 1% of net assets which may not be publicly sold without registration under the does not have the right to demand that such securities be registered. The value of these securities furnished by dealers or by a pricing service, or if not available, in good faith at the direction o

Description	Date of Acquisition	Par Amount	Cost
-----			
DLJ Mortgage Acceptance Corp., 8%, 2004	4/6/01	694,195	\$694,195

(C) 2004 MFS Investment Management

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

ITEM 2. CONTROLS AND PROCEDURES.

- (a) Based upon their evaluation of the registrant's disclosure controls and procedures as conducted within 90 days of the filing date of this Form N-Q, the registrant's principal financial officer and principal executive officer have concluded that those disclosure controls and procedures provide reasonable assurance that the material information required to be disclosed by the registrant on this report is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.
- (b) There were no changes in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940 (the "Act")) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

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

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Registrant: MFS SPECIAL VALUE TRUST

By (Signature and Title)\* ROBERT J. MANNING  
 -----  
 Robert J. Manning, President

Date: September 22, 2004  
 -----

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)\* ROBERT J. MANNING  
 -----  
 Robert J. Manning, President (Principal Executive Officer)

Date: September 22, 2004  
 -----

By (Signature and Title)\* RICHARD M. HISEY  
 -----  
 Richard M. Hisey, Treasurer (Principal Financial Officer and Accounting Officer)

Date: September 22, 2004  
 -----

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