

MFS SPECIAL VALUE TRUST

Form N-Q

March 31, 2006

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

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)

Susan S. Newton
Massachusetts Financial Services Company
500 Boylston Street
Boston, Massachusetts 02116

(Name and address of agents for service)

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

Date of fiscal year end: October 31

Date of reporting period: January 31, 2006

ITEM 1. SCHEDULE OF INVESTMENTS.

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

MFS Special Value Trust

PORTFOLIO OF INVESTMENTS (Unaudited) 01/31/2006

Issuer	Shares/Par	Value (\$)
Bonds 62.8%		
Advertising & Broadcasting 4.3%		
Allbritton Communications Co., 7.75%, 2012	\$ 350,000	\$ 350,875
DIRECTV Holdings LLC, 6.375%, 2015	90,000	88,200
EchoStar DBS Corp., 6.375%, 2011	315,000	307,125
Granite Broadcasting Corp., 9.75%, 2010	340,000	293,250
Inmarsat Finance II PLC, 0% to 2008, 10.375% to 2012	360,000	300,150
Intelsat Ltd., 8.625%, 2015(a)	135,000	135,337
Intelsat Ltd., 0% to 2010, 9.25% to 2015(a)	180,000	118,800
LBI Media Holdings, Inc., 0% to 2008, 11% to 2013	875,000	644,219
Panamsat Holding Corp., 0% to 2009, 10.375% to 2014	640,000	451,200
Sirius Satellite Radio, Inc., 9.625%, 2013	185,000	181,763
		\$ 2,870,919
Aerospace 0.2%		
DRS Technologies, Inc., 7.625%, 2018	\$ 155,000	\$ 157,325
Airlines 0.8%		
Continental Airlines, Inc., 6.795%, 2018	\$ 331,351	\$ 287,965
Continental Airlines, Inc., 8.307%, 2018	215,952	194,809
Continental Airlines, Inc., 7.566%, 2020	56,616	52,765
		\$ 535,539
Apparel Manufacturers 1.1%		
Levi Strauss & Co., 9.75%, 2015	\$ 345,000	\$ 363,544

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

Propex Fabrics, Inc., 10%, 2012	395,000	351,550
		\$ 715,094
Asset Backed & Securitized 3.2%		
Anthracite CDO Ltd., 6%, 2037(a)	\$ 450,000	\$ 393,610
Asset Securitization Corp., FRN, 8.7825%, 2029(a)	700,000	624,832
Falcon Franchise Loan LLC, FRN, 3.7884%, 2025(i)	650,008	105,799
GMAC Commercial Mortgage Securities, Inc., 6.02%, 2033	250,000	250,794
Morgan Stanley Capital I, Inc., FRN, 1.4906%, 2014(a)(i)	697,506	50,732
Preferred Term Securities XII Ltd., 9.8%, 2033(a)(e)	225,000	210,938
Preferred Term Securities XVI Ltd., 14%, 2035(a)(e)	300,000	297,600
Preferred Term Securities XVII Ltd., 9.3%, 2035(a)(e)	187,000	179,053
		\$ 2,113,358
Automotive 4.5%		
Advanced Accessory Systems LLC, 10.75%, 2011	\$ 60,000	\$ 48,000
Ford Motor Credit Co., 5.625%, 2008	120,000	109,097
Ford Motor Credit Co., 6.625%, 2008	495,000	465,788
Ford Motor Credit Co., 5.8%, 2009	90,000	81,658
Ford Motor Credit Co., 8.625%, 2010	125,000	120,330
Ford Motor Credit Co., 7%, 2013	92,000	83,336
General Motors Acceptance Corp., 6.125%, 2008	330,000	317,283
General Motors Acceptance Corp., 5.85%, 2009	130,000	122,443
General Motors Acceptance Corp., 6.75%, 2014	571,000	541,162
Goodyear Tire & Rubber Co., 9%, 2015	480,000	480,000

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

Lear Corp., 8.11%, 2009	440,000	404,800
Lear Corp., 5.75%, 2014	125,000	101,875
Metaldyne Corp., 10%, 2013	155,000	141,825
TRW Automotive, Inc., 11%, 2013	13,000	14,755
		\$ 3,032,352
Banks & Credit Companies 0.4%		
ATF Bank JSC, 9.25%, 2012(a)	\$ 279,000	\$ 293,299

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

MFS Special Value Trust
 PORTFOLIO OF INVESTMENTS (Unaudited) 01/31/2006 - continued

Issuer	Shares/Par	Value (\$)
Bonds continued		
Basic Industry 0.1%		
Trimas Corp., 9.875%, 2012	\$ 105,000	\$ 89,775
Broadcast & Cable TV 3.9%		
Cablevision Systems Corp., 8%, 2012	\$ 180,000	\$ 171,450
CCH I Holdings LLC, 9.92%, 2014(a)	358,000	182,580
CCH I Holdings LLC, 11%, 2015(a)	378,000	310,905
Charter Communications, Inc., 8.625%, 2009	48,000	35,520
CSC Holdings, Inc., 8.125%, 2009	155,000	157,325
CSC Holdings, Inc., 6.75%, 2012(a)	110,000	105,050
FrontierVision Holdings LP, 11.875%, 2007(d)	300,000	360,000
FrontierVision Operating Partners LP, 11%, 2006(d)	115,000	157,550
Kabel Deutschland, 10.625%, 2014(a)	230,000	241,500
Mediacom Broadband LLC, 11%, 2013	150,000	161,250
Mediacom LLC, 9.5%, 2013	285,000	282,863
Telenet Group Holdings N.V., 0% to 2008, 11.5% to 2014(a)	510,000	424,575
		\$ 2,590,568
Building 1.8%		
Goodman Global Holdings, Inc., 7.875%, 2012(a)	\$ 355,000	\$ 335,475
Interface, Inc., 10.375%, 2010	180,000	195,750
Interface, Inc., 9.5%, 2014	150,000	150,000

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

Nortek Holdings, Inc., 8.5%, 2014	65,000	63,213
Nortek Holdings, Inc., 0% to 2009, 10.75% to 2014	632,000	403,690
Texas Industries, Inc., 7.25%, 2013	70,000	72,275
		\$ 1,220,403
Business Services 0.5%		
Lucent Technologies, Inc., 6.45%, 2029	\$ 100,000	\$ 84,000
Northern Telecom Corp., 6.875%, 2023	75,000	67,125
Northern Telecom Corp., 7.875%, 2026	45,000	44,100
SunGard Data Systems, Inc., 10.25%, 2015(a)	165,000	165,825
		\$ 361,050
Chemicals 4.3%		
ARCO Chemical Co., 9.8%, 2020	\$ 160,000	\$ 178,800
Basell AF SCA, 8.375%, 2015(a)	225,000	224,719
Crystal U.S. Holdings LLC, "A", 0% to 2009, 10% to 2014	36,000	26,820
Crystal U.S. Holdings LLC, "B", 0% to 2009, 10.5% to 2014	390,000	288,600
Equistar Chemicals, 10.625%, 2011	80,000	88,000
Huntsman International LLC, 10.125%, 2009	1,000	1,034
Huntsman International LLC, 7.375%, 2015(a)	215,000	217,687
IMC Global, Inc., 10.875%, 2013	70,000	80,500
KI Holdings, Inc., 0% to 2009, 9.875% to 2014	547,000	366,490
Lyondell Chemical Co., 11.125%, 2012	340,000	381,650
Nalco Co., 8.875%, 2013	65,000	67,925
Polypore, Inc., 8.75%, 2012	195,000	177,450
Resolution Performance Products LLC, 13.5%, 2010	340,000	362,950

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

Rhodia S.A., 8.875%, 2011	196,000	199,920
Rockwood Specialties Group, Inc., 10.625%, 2011	219,000	239,258
		\$ 2,901,803

Consumer Goods & Services 2.0%

ACCO Brands Corp., 7.625%, 2015	\$ 30,000	\$ 28,612
Church & Dwight Co., Inc., 6%, 2012	75,000	73,687
GEO Group, Inc., 8.25%, 2013	65,000	64,837
Playtex Products, Inc., 9.375%, 2011	65,000	68,331
Revlon Consumer Products Corp., 9.5%, 2011	465,000	427,800

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

MFS Special Value Trust
 PORTFOLIO OF INVESTMENTS (Unaudited) 01/31/2006 - continued

Issuer		Shares/Par	Value (\$)
Bonds continued			
Consumer Goods & Services continued			
Safilo Capital International S.A., 9.625%, 2013(a)	EUR	260,000	\$ 360,031
Worldspan Financing Corp., FRN, 10.59%, 2011	\$	330,000	288,750
			\$ 1,312,048
Containers 0.7%			
Crown Americas, 7.75%, 2015(a)	\$	215,000	\$ 223,063
Owens-Brockway Glass Container, Inc., 8.25%, 2013		160,000	168,400
Pliant Corp., 11.125%, 2009		50,000	43,625
			\$ 435,088
Defense Electronics 0.2%			
L-3 Communications Holdings, Inc, 6.125%, 2014	\$	130,000	\$ 128,375
Electronics 0%			
Magnachip Semiconductor S.A., 8%, 2014	\$	20,000	\$ 19,350
Emerging Market Quasi-Sovereign 0.6%			
Gazprom OAO, 9.625%, 2013(a)	\$	150,000	\$ 179,812
Gazprom OAO, 9.625%, 2013		60,000	71,925
Pemex Project Funding Master Trust, 8.625%, 2022		143,000	174,675
			\$ 426,412
Emerging Market Sovereign 1.4%			
Federal Republic of Brazil, 8.875%, 2019	\$	483,000	\$ 557,865

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

Federal Republic of Brazil, FRN, 5.1875%, 2024	54,000	52,920
Republic of Panama, 9.375%, 2029	185,000	239,575
Republic of Panama, 6.7%, 2036	28,000	27,832
United Mexican States, 8.3%, 2031	41,000	51,660
		\$ 929,852

Energy - Independent 0.9%

Belden & Blake Corp., 8.75%, 2012	\$ 280,000	\$ 287,700
Chesapeake Energy Corp., 7%, 2014	52,000	53,690
Chesapeake Energy Corp., 6.875%, 2016	130,000	132,600
Clayton Williams Energy, Inc., 7.75%, 2013	135,000	132,806
		\$ 606,796

Entertainment 1.6%

AMC Entertainment, Inc., 11%, 2016(a)	\$ 165,000	\$ 165,825
Marquee Holdings, Inc., 0% to 2009, 12% to 2014	415,000	253,150
Six Flags, Inc., 9.75%, 2013	415,000	424,856
Universal City, Florida Holding Co., 8.375%, 2010	240,000	240,600
		\$ 1,084,431

Food & Non-Alcoholic Beverages 0.8%

Chaoda Modern Agriculture Holdings, 7.75%, 2010(a)	\$ 359,000	\$ 362,590
Doane Petcare Co., 10.625%, 2015(a)	135,000	141,075
		\$ 503,665

Forest & Paper Products 2.0%

Graphic Packaging International Corp., 9.5%, 2013	\$ 345,000	\$ 324,300
Jefferson Smurfit Corp., 8.25%, 2012	140,000	133,000
JSG Funding LLC, 11.5%, 2015(a)(p)	EUR 476,666	562,310

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

Newark Group, Inc., 9.75%, 2014	\$	155,000	137,175
Norske Skog Canada Ltd., 7.375%, 2014		125,000	110,000
Sino-Forest Corp., 9.125%, 2011(a)		12,000	12,960
Stone Container Corp., 7.375%, 2014		90,000	80,325
			\$ 1,360,070

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

MFS Special Value Trust
 PORTFOLIO OF INVESTMENTS (Unaudited) 01/31/2006 - continued

Issuer	Shares/Par	Value (\$)
Bonds continued		
Gaming & Lodging 3.1%		
Aztar Corp., 7.875%, 2014	\$ 200,000	\$ 207,500
Greektown Holdings, 10.75%, 2013(a)	135,000	134,325
GTECH Holdings Corp., 5.25%, 2014	265,000	274,833
Majestic Star Casino LLC, 9.5%, 2010	45,000	48,037
Majestic Star Casino LLC, 9.75%, 2011(a)	40,000	40,900
NCL Corp. Ltd., 10.625%, 2014	360,000	376,650
Penn National Gaming, Inc., 6.75%, 2015	95,000	94,763
Pinnacle Entertainment, Inc., 8.25%, 2012	195,000	201,825
Resorts International Hotel & Casino, Inc., 11.5%, 2009	400,000	442,000
Station Casinos, Inc., 6.875%, 2016	25,000	25,406
Wynn Las Vegas LLC, 6.625%, 2014	215,000	209,356
		\$ 2,055,595
Industrial 1.7%		
Amsted Industries, Inc., 10.25%, 2011(a)	\$ 195,000	\$ 209,625
Da-Lite Screen Co., Inc., 9.5%, 2011	120,000	126,600
JohnsonDiversey Holdings, Inc., 0% to 2007, 10.67% to 2013	335,000	281,400
Knowledge Learning Corp., 7.75%, 2015(a)	85,000	81,175
Milacron Escrow Corp., 11.5%, 2011	390,000	351,975
Wesco Distribution, Inc., 7.5%, 2017(a)	105,000	106,838

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

\$ 1,157,613

Machinery & Tools 0.7%

Case Corp., 7.25%, 2016	\$ 220,000	\$ 211,200
Case New Holland, Inc., 9.25%, 2011	205,000	219,350
		\$ 430,550

Medical & Health Technology & Services 2.6%

Accellent, Inc., 10.5%, 2013(a)	\$ 135,000	\$ 141,075
CDRV Investors, Inc., 0% to 2010, 9.625% to 2015	370,000	239,575
DaVita, Inc., 6.625%, 2013	80,000	80,800
DaVita, Inc., 7.25%, 2015	150,000	150,937
Fisher Scientific International, Inc., 6.125%, 2015	210,000	210,262
Healthsouth Corp., 8.5%, 2008	150,000	153,750
Psychiatric Solutions, Inc., 7.75%, 2015	55,000	56,925
Select Medical Corp., 7.625%, 2015	115,000	102,350
Triad Hospitals, Inc., 7%, 2013	215,000	216,881
U.S. Oncology, Inc., 10.75%, 2014	275,000	303,875
Universal Hospital Services, Inc., 10.125%, 2011	105,000	108,675
		\$ 1,765,105

Medical Equipment 0.6%

Warner Chilcott Corp., 8.75%, 2015(a)	\$ 375,000	\$ 367,500
---------------------------------------	------------	------------

Natural Gas - Pipeline 1.3%

ANR Pipeline Co., 9.625%, 2021	\$ 105,000	\$ 132,124
Atlas Pipeline Partners LP, 8.125%, 2015(a)	80,000	82,400
Colorado Interstate Gas Co., 5.95%, 2015	95,000	92,976
El Paso Energy Corp., 7%, 2011	300,000	304,875

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

El Paso Energy Corp., 7.75%, 2013	235,000	248,512
		\$ 860,887
Network & Telecom 4.0%		
Axtel S.A. de C.V., 11%, 2013	\$ 565,000	\$ 632,800
Cincinnati Bell, Inc., 8.375%, 2014	155,000	152,287
Citizens Communications Co., 9.25%, 2011	170,000	187,000
Citizens Communications Co., 6.25%, 2013	305,000	295,850

4

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

MFS Special Value Trust
 PORTFOLIO OF INVESTMENTS (Unaudited) 01/31/2006 - continued

Issuer	Shares/Par	Value (\$)
Bonds continued		
Network & Telecom continued		
Global Crossing UK Finance, 10.75%, 2014	\$ 80,000	\$ 74,800
Hawaiian Telecom Communications, Inc., 9.75%, 2013(a)	130,000	128,375
Hawaiian Telecom Communications, Inc., 12.5%, 2015(a)	190,000	178,125
MCI, Inc., 6.908%, 2007	100,000	101,000
MCI, Inc., 7.688%, 2009	110,000	113,437
Qwest Capital Funding, Inc., 7.25%, 2011	175,000	176,313
Qwest Corp., 7.875%, 2011	180,000	190,350
Qwest Corp., 8.875%, 2012	175,000	193,813
Time Warner Telecom Holdings, Inc., 9.25%, 2014	235,000	250,275
		\$ 2,674,425
Oil Services 0.2%		
Hanover Compressor Co., 9%, 2014	\$ 125,000	\$ 136,562
Precious Metals & Minerals 0.4%		
Freeport-McMoRan Copper & Gold, Inc., 6.875%, 2014	\$ 254,000	\$ 257,492
Printing & Publishing 3.3%		
American Media Operations, Inc., 8.875%, 2011	\$ 260,000	\$ 221,000
Dex Media, Inc., 0% to 2008, 9% to 2013	840,000	693,000
Dex Media, Inc., 0% to 2008, 9% to 2013	135,000	111,375
Houghton Mifflin Co., 0% to 2008, 11.5% to 2013	385,000	314,737

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

Lighthouse International Co. S.A., 8%, 2014(a)	EUR	105,000	137,728
PRIMEDIA, Inc., 8.875%, 2011	\$	295,000	275,825
R.H. Donnelley Corp., 8.875%, 2016(a)		115,000	116,150
WDAC Subsidiary Corp., 8.375%, 2014(a)		365,000	354,963
			\$ 2,224,778

Railroad & Shipping 0.4%

TFM S.A. de C.V., 9.375%, 2012	\$	241,000	\$ 265,100
--------------------------------	----	---------	------------

Restaurants 0.7%

Carrols Corp., 9%, 2013	\$	70,000	\$ 68,250
Denny's Corp. Holdings, Inc., 10%, 2012		75,000	76,687
El Pollo Loco, Inc., 11.75%, 2013(a)		135,000	137,025
Uno Restaurant Corp., 10%, 2011(a)		195,000	164,288
			\$ 446,250

Retailers 1.8%

Buhrmann U.S., Inc., 7.875%, 2015	\$	95,000	\$ 93,100
Couche-Tard, Inc., 7.5%, 2013		170,000	176,375
Eye Care Centers of America, 10.75%, 2015		145,000	142,462
Finlay Fine Jewelry Corp., 8.375%, 2012		100,000	88,750
GSC Holdings Corp., 8%, 2012(a)		195,000	189,394
Mothers Work, Inc., 11.25%, 2010		145,000	140,288
Neiman Marcus Group, Inc., 9%, 2015(a)		165,000	171,188
Rite Aid Corp., 8.125%, 2010		130,000	132,600
Rite Aid Corp., 7.7%, 2027		95,000	74,813
			\$ 1,208,970

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

Specialty Stores 0.2%

Payless ShoeSource, Inc., 8.25%, 2013	\$ 125,000	\$ 131,563
---------------------------------------	------------	------------

Steel 0.6%

AK Steel Holding Corp., 7.75%, 2012	\$ 300,000	\$ 292,500
-------------------------------------	------------	------------

Chaparral Steel Co., 10%, 2013	115,000	126,500
--------------------------------	---------	---------

Northwestern Steel & Wire Co., 9.5%, 2049(d)	300,000	0
--	---------	---

		\$ 419,000
--	--	------------

5

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

MFS Special Value Trust
 PORTFOLIO OF INVESTMENTS (Unaudited) 01/31/2006 - continued

Issuer	Shares/Par	Value (\$)
Bonds continued		
Telecommunications - Wireless 1.4%		
Alamosa Holdings, Inc., 12%, 2009	\$ 129,000	\$ 140,126
American Towers, Inc., 7.25%, 2011	85,000	88,612
Centennial Communications Corp., 10%, 2013(a)	30,000	31,050
Centennial Communications Corp., 10.125%, 2013	140,000	153,300
Dolphin Telecom PLC, 11.5%, 2008(d)	750,000	0
IWO Holdings, Inc., FRN, 8.35%, 2012	15,000	15,562
Rogers Wireless, Inc., 7.5%, 2015	65,000	70,525
Rural Cellular Corp., 9.75%, 2010	213,000	217,260
U.S. Unwired, Inc., 10%, 2012	100,000	113,250
Wind Acquisition Finance S.A., 10.75%, 2015(a)	105,000	111,956
		\$ 941,641
Tire & Rubber 0.3%		
Cooper Standard Automotive, Inc., 8.375%, 2014	\$ 265,000	\$ 210,012
Tobacco 0.5%		
R.J. Reynolds Tobacco Holdings, Inc., 7.3%, 2015(a)	\$ 340,000	\$ 349,350
Transportation - Services 0.1%		
Hertz Corp., 8.875%, 2014(a)	\$ 85,000	\$ 87,762
Utilities - Electric Power 3.6%		
Allegheny Energy Supply Co. LLC, 8.25%, 2012(a)	\$ 190,000	\$ 210,900

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

CMS Energy Corp., 8.5%, 2011	200,000	217,250
FirstEnergy Corp., 6.45%, 2011	99,000	104,075
Midwest Generation LLC, 8.75%, 2034	145,000	158,775
Mission Energy Holding Co., 13.5%, 2008	250,000	288,750
NGC Corp. Capital Trust, 8.316%, 2027	275,000	253,000
NRG Energy, Inc., 8%, 2013	135,000	150,525
NRG Energy, Inc., 7.375%, 2016	295,000	300,163
Reliant Energy, Inc., 6.75%, 2014	60,000	51,600
Reliant Resources, Inc., 9.25%, 2010	200,000	197,500
Sierra Pacific Resources, 6.75%, 2017(a)	155,000	155,388
Texas Genco LLC, 6.875%, 2014(a)	120,000	129,900
TXU Corp., 5.55%, 2014	220,000	206,589
		\$ 2,424,415
Total Bonds		\$ 42,102,142
Stocks 29.7%		
Airlines 1.5%		
Southwest Airlines Co.(l)	60,500	\$ 995,830
Automotive 1.0%		
Magna International, Inc., "A"(l)	9,500	\$ 703,000
Broadcast & Cable TV 2.1%		
Comcast Corp., "Special A"(l)(n)	43,100	\$ 1,194,732
Sinclair Broadcast Group, Inc., "A"(l)	30,000	238,800
		\$ 1,433,532
Business Services 0.4%		
Anacomp, Inc., "B"(l)(n)	30	\$ 307

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

Brink's Co.(l)	4,500	239,400
		\$ 239,707
<hr/>		
Containers 3.2%		
Owens-Illinois, Inc.(n)	97,000	\$ 2,133,030

6

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

MFS Special Value Trust
 PORTFOLIO OF INVESTMENTS (Unaudited) 01/31/2006 - continued

Issuer	Shares/Par	Value (\$)
Stocks continued		
Gaming & Lodging 0.3%		
GTECH Holdings Corp.(l)	6,250	\$ 208,875
Medical & Health Technology & Services 1.2%		
Tenet Healthcare Corp.(l)(n)	110,500	\$ 803,335
Metals & Mining 0%		
International Utility Structures, Inc.(n)	254,700	\$ 0
Natural Gas - Distribution 0.7%		
Ferrell Gas Partners LP	6,088	\$ 132,110
Northwestern Corp.	10,109	316,816
		\$ 448,926
Network & Telecom 4.7%		
Nokia Corp., ADR	100,200	\$ 1,841,676
Nortel Networks Corp.(l)(n)	439,300	1,317,900
		\$ 3,159,576
Oil Services 9.1%		
BJ Services Co.(l)	29,000	\$ 1,174,210
Cooper Cameron Corp.(n)	33,060	1,599,773
GlobalSantaFe Corp.(l)	36,830	2,248,471
Noble Corp.(l)	13,390	1,077,091
		\$ 6,099,545

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

Pharmaceuticals 1.9%

Merck & Co., Inc.(l)	3,900	\$	134,550
Wyeth(l)	24,600		1,137,750
		\$	1,272,300

Printing & Publishing 0%

Golden Books Family Entertainment, Inc.(n)	53,266	\$	0
--	--------	----	---

Specialty Chemicals 0.3%

Lyondell Chemical Co.(l)	7,500	\$	180,075
Sterling Chemicals, Inc.(n)	8		85
		\$	180,160

Telecommunications - Wireless 0.1%

Vodafone Group PLC, ADR(l)	4,432	\$	93,560
----------------------------	-------	----	--------

Telephone Services 2.8%

Adelphia Business Solutions, Inc.(n)	40,000	\$	0
NTL, Inc.(l)(n)	6,812		430,859
Sprint Nextel Corp.(l)	62,300		1,426,047
		\$	1,856,906

Utilities - Electric Power 0.4%

NRG Energy, Inc.(n)	6,073	\$	293,144
Total Stocks		\$	19,921,426

Convertible Preferred Stock 0.6%

Automotive 0.6%

General Motors Corp., 5.25%(l)	26,055	\$	430,429
--------------------------------	--------	----	---------

Preferred Stocks 3.2%

Broadcast & Cable TV 3.2%

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

Paxson Communications Corp., 14.25%	148	\$	1,272,800
Spanish Broadcasting Systems, Inc., "B", 10.75%	775		837,000
		\$	2,109,800

7

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

MFS Special Value Trust
 PORTFOLIO OF INVESTMENTS (Unaudited) 01/31/2006 - continued

Issuer	Shares/Par	Value (\$)
Preferred Stocks continued		
Consumer Goods & Services 0%		
Renaissance Cosmetics, Inc., 14%(n)	1,266	\$ 0
Real Estate 0%		
HRPT Properties Trust, "B", 8.75%(l)	200	\$ 5,120
Telephone Services 0%		
PTV, Inc., "A", 10%	8	\$ 17
Total Preferred Stocks		\$ 2,114,937
Warrants 0%		
	Strike Price	1st Exercise
Anacomp, Inc. (Business Services)(n)	\$61.54	12/10/2001
Metricom, Inc. (Network & Telecom)(n)	87.00	8/15/2000
Sirius Satellite Radio, Inc. (Advertising & Broadcasting)(n)	24.92	8/13/1999
Sterling Chemicals, Inc. (Specialty Chemicals)(n)	52.00	12/31/2002
Total Warrants		\$ 293
Short-Term Obligation 3.3%		
Sheffield Receivables Corp., 4.48%, due 2/01/06(y)(t)	\$ 2,194,000	\$ 2,194,000
Collateral for Securities Loaned 18.2%		
Navigator Securities Lending Prime Portfolio	12,208,067	\$ 12,208,067
Total Investments(k)		\$ 78,971,294
Other Assets, Less Liabilities (17.8)%		(11,944,135)

Net Assets 100.0%

\$ 67,027,159

- (p) Payment-in-kind security.
- (e) The rate shown represents a current effective yield.
Security exempt from registration with the U.S. Securities and Exchange
Commission under Section 4(2) of the Securities
Act of 1933.
- (t) Commission under Section 4(2) of the Securities
Act of 1933.
- (n) Non-income producing security.
- (d) Non-income producing security - in default.
- (l) All or a portion of this security is on loan.
- (a) SEC Rule 144A restriction.
- (y) The rate shown represents an annualized yield at time of purchase.
As of January 31, 2006 the trust had eight securities representing \$0 of net assets
- (k) that were fair valued in accordance with
the policies adopted by the Board of Trustees.
Interest only security for which the trust receives interest on notional principal (Par
(i) amount). Par amount shown is the
notional principal and does not reflect the cost of the security.

The following abbreviations are used in the Portfolio of Investments and are defined:

ADR American Depository Receipt
FRN Floating Rate Note. The interest rate is the rate in effect as of period end.

Abbreviations indicate amounts shown in currencies other than the U.S. dollar. All amounts are stated in U.S. dollars unless otherwise

indicated. A list of abbreviations is shown below:

EUR Euro

See attached schedules. For more information see notes to financial statements as disclosed in the most recent semiannual or annual report.

MFS Special Value Trust**Supplemental Schedules (Unaudited) 01/31/2006****(1) Portfolio Securities**

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

Aggregate Cost	\$ 78,232,161
Gross unrealized appreciation	\$ 4,686,232
Gross unrealized depreciation	(3,947,099)
Net unrealized appreciation (depreciation)	\$ 739,133

Aggregate cost includes prior fiscal year end tax adjustments.

(2) Financial Instruments**Forward Foreign Currency Exchange Contracts**

Sales and Purchases in the table below are reported by currency.

	Contracts to Deliver/Receive	Settlement Date	In Exchange For	Contracts at Value	Net Unrealized Appreciation (Depreciation)
<u>Sales</u>					
EUR	1,703,567	2/21/2006	\$ 2,001,853	\$ 2,076,460	\$ (74,607)
<u>Purchases</u>					
EUR	213,132	2/21/2006 - 3/20/2006	\$ 258,376	\$ 259,899	\$ 1,523

At January 31, 2006, forward foreign currency purchases and sales under master netting agreements excluded above amounted to a net receivable of \$8,226 with Merrill Lynch International.

At January 31, 2006, the trust had sufficient cash and/or securities to cover any commitments under these derivative contracts.

MFS Investment Management®

ITEM 2. CONTROLS AND PROCEDURES.

- (a) Based upon their evaluation of the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the Act)) 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 Act) 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 Act (17 CFR 270.30a-2): Attached hereto.

Notice

A copy of the Amended and Restated Declaration of Trust of the Registrant is on file with the Secretary of State of the Commonwealth of Massachusetts and notice is hereby given that this instrument is executed on behalf of the Registrant by an officer of the Registrant as an officer and not individually and the obligations of or arising out of this instrument are not binding upon any of the Trustees or shareholders individually, but are binding only upon the assets and property of the respective constituent series of the Registrant.

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)* MARIA F. DWYER
Maria F. Dwyer, President

Date: March 24, 2006

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)* MARIA F. DWYER
Maria F. Dwyer, President (Principal Executive Officer)

Date: March 24, 2006

By (Signature and Title)* TRACY ATKINSON
Tracy Atkinson, Treasurer (Principal Financial Officer and
Accounting Officer)

Date: March 24, 2006

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