

MFS SPECIAL VALUE TRUST
Form N-Q
September 24, 2009

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: July 31, 2009

ITEM 1. SCHEDULE OF INVESTMENTS.

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MFS Special Value Trust

PORTFOLIO OF INVESTMENTS (Unaudited) 7/31/09

Issuer	Shares/Par	Value (\$)
Bonds 83.6%		
Aerospace 1.6%		
Bombardier, Inc., 6.3%, 2014 (n)	\$ 100,000	\$ 92,500
Hawker Beechcraft Acquisition Co. LLC, 8.5%, 2015	188,000	109,510
TransDigm Group, Inc., 7.75%, 2014	65,000	63,846
Vought Aircraft Industries, Inc., 8%, 2011	440,000	415,800
		\$ 681,656
Airlines 1.0%		
American Airlines, Inc., 10.375%, 2019	\$ 70,000	\$ 70,525
AMR Corp., 7.858%, 2013	155,000	144,150
Continental Airlines, Inc., 7.339%, 2014	322,000	231,840
		\$ 446,515
Apparel Manufacturers 0.0%		
Propex Fabrics, Inc., 10%, 2012 (d)	\$ 395,000	\$ 40
Asset Backed & Securitized 4.1%		
Anthracite Ltd., CDO, 6%, 2037 (z)	\$ 450,000	\$ 36,000
Banc of America Commercial Mortgage, Inc., 5.39%, 2045	79,804	50,965
Banc of America Commercial Mortgage, Inc., 5.772%, 2051	332,318	183,720
Banc of America Commercial Mortgage, Inc., FRN, 5.658%, 2049	150,000	113,696
Banc of America Commercial Mortgage, Inc., FRN, 5.811%, 2051	77,897	47,275
Banc of America Commercial Mortgage, Inc., FRN, 6.208%, 2051 (z)	328,951	24,314
Citigroup Commercial Mortgage Trust, FRN, 5.699%, 2049	220,000	39,714
Credit Suisse Mortgage Capital Certificate, 5.343%, 2039	72,952	43,356
CWCapital LLC, 5.223%, 2048	40,000	31,507
Falcon Franchise Loan LLC, FRN, 4%, 2025 (i)(z)	419,562	29,957
JPMorgan Chase Commercial Mortgage Securities Corp., 5.44%, 2045	230,909	139,314
JPMorgan Chase Commercial Mortgage Securities Corp., 5.466%, 2047	157,602	88,833
JPMorgan Chase Commercial Mortgage Securities Corp., 5.42%, 2049	240,000	205,267
JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 5.747%, 2049	142,189	34,550
JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 5.747%, 2049	217,049	48,817
JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 5.747%, 2049	595,809	112,004
JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 6.062%, 2051	95,000	20,191
Merrill Lynch Mortgage Trust, FRN, 5.828%, 2050	95,000	23,661
Merrill Lynch/Countrywide Commercial Mortgage Trust, 5.204%, 2049	249,789	147,084
Merrill Lynch/Countrywide Commercial Mortgage Trust, FRN, 5.748%, 2050	145,000	105,589
Merrill Lynch/Countrywide Commercial Mortgage Trust, FRN, 5.748%, 2050	64,000	33,794
Morgan Stanley Capital I, Inc., FRN, 1.275%, 2039 (i)(z)	628,043	12,310
Preferred Term Securities XII Ltd., CDO, 0%, 2033 (a)(e)(z)	225,000	23
Preferred Term Securities XVI Ltd., CDO, 0%, 2035 (a)(e)(z)	300,000	30
Preferred Term Securities XVII Ltd., CDO, 0%, 2035 (a)(e)(z)	187,000	19
Wachovia Bank Commercial Mortgage Trust, FRN, 5.693%, 2047	142,497	23,268
Wachovia Bank Commercial Mortgage Trust, FRN, 5.753%, 2047	89,972	13,027
Wachovia Bank Commercial Mortgage Trust, FRN, 5.902%, 2051	251,812	143,673
		\$ 1,751,958

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Automotive 4.3%

Allison Transmission, Inc., 11%, 2015 (n)	\$	600,000	\$	546,000
FCE Bank PLC, 7.125%, 2012	EUR	350,000		446,475
Ford Motor Credit Co. LLC, 9.75%, 2010	\$	285,000		283,668
Ford Motor Credit Co. LLC, 7.5%, 2012		100,000		92,296
Ford Motor Credit Co. LLC, 12%, 2015		335,000		341,520
Goodyear Tire & Rubber Co., 10.5%, 2016		105,000		112,613

\$ 1,822,572

Broadcasting 4.7%

Allbritton Communications Co., 7.75%, 2012	\$	350,000	\$	290,500
Bonten Media Acquisition Co., 9.75%, 2015 (p)(z)		173,043		45,453
CanWest MediaWorks LP, 9.25%, 2015 (a)(n)		130,000		16,900

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PORTFOLIO OF INVESTMENTS (Unaudited) 7/31/09 - continued

Issuer	Shares/Par	Value (\$)
Bonds continued		
Broadcasting continued		
Clear Channel Communications, Inc., 10.75%, 2016	\$ 70,000	\$ 21,175
Intelsat Jackson Holdings Ltd., 9.5%, 2016	190,000	196,650
Lamar Media Corp., 6.625%, 2015	185,000	162,800
Lamar Media Corp., C, 6.625%, 2015	130,000	111,800
LBI Media Holdings, Inc., 11%, 2013	875,000	422,188
LBI Media, Inc., 8.5%, 2017 (z)	90,000	47,250
LIN TV Corp., 6.5%, 2013	380,000	286,900
Local TV Finance LLC, 10%, 2015 (p)(z)	220,500	45,999
Newport Television LLC, 13%, 2017 (n)(p)	295,000	37,326
Nexstar Broadcasting Group, Inc., 0.5% to 2011, 7% to 2014 (n)(p)	209,424	73,246
Nexstar Broadcasting Group, Inc., 7%, 2014	69,000	26,996
Univision Communications, Inc., 12%, 2014 (n)	20,000	21,300
Univision Communications, Inc., 9.75%, 2015 (n)(p)	330,000	205,975
Young Broadcasting, Inc., 8.75%, 2014 (d)	405,000	405
		\$ 2,012,863
Brokerage & Asset Managers 0.8%		
Janus Capital Group, Inc., 6.95%, 2017	\$ 205,000	\$ 183,162
Nuveen Investments, Inc., 10.5%, 2015 (n)	210,000	149,100
		\$ 332,262
Building 1.8%		
Associated Materials, Inc., 9.75%, 2012	\$ 75,000	\$ 64,594
Associated Materials, Inc., 11.25%, 2014	230,000	97,750
Building Materials Corp. of America, 7.75%, 2014	170,000	156,613
Nortek, Inc., 10%, 2013	160,000	141,200
Nortek, Inc., 8.5%, 2014	205,000	73,800
Owens Corning, 9%, 2019	90,000	93,247
Ply Gem Industries, Inc., 11.75%, 2013	165,000	124,575
USG Corp., 9.75%, 2014 (z)	10,000	10,200
		\$ 761,979
Business Services 2.0%		
First Data Corp., 9.875%, 2015	\$ 335,000	\$ 282,656
Iron Mountain, Inc., 6.625%, 2016	140,000	129,325
SunGard Data Systems, Inc., 9.125%, 2013	45,000	45,900
SunGard Data Systems, Inc., 10.25%, 2015	325,000	333,125
Terremark Worldwide, Inc., 12%, 2017 (n)	55,000	55,550
		\$ 846,556
Cable TV 4.4%		
CCO Holdings LLC, 8.75%, 2013	\$ 305,000	\$ 304,238
Charter Communications, Inc., 10.375%, 2014 (n)	105,000	104,738
Charter Communications, Inc., 10.875%, 2049 (n)	70,000	75,600
CSC Holdings, Inc., 8.5%, 2014 (n)	50,000	51,500

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CSC Holdings, Inc., 8.5%, 2015 (n)	165,000	169,950
DirectTV Holdings LLC, 7.625%, 2016	420,000	425,250
Mediacom LLC, 9.5%, 2013	305,000	303,475
Videotron LTEE, 6.875%, 2014	45,000	44,100
Virgin Media Finance PLC, 9.5%, 2016	100,000	102,500
Virgin Media, Inc., 9.125%, 2016	303,000	306,030

\$ 1,887,381

Chemicals 3.0%

Dow Chemical Co., 8.55%, 2019	\$ 130,000	\$ 142,622
Innophos Holdings, Inc., 8.875%, 2014	375,000	356,250
KI Holdings, Inc., 0% to 2009, 9.875% to 2014	547,000	505,975
Momentive Performance Materials, Inc., 12.5%, 2014 (n)	123,000	120,540
Momentive Performance Materials, Inc., 11.5%, 2016	127,000	63,500

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PORTFOLIO OF INVESTMENTS (Unaudited) 7/31/09 - continued

Issuer	Shares/Par	Value (\$)
Bonds continued		
Chemicals continued		
Nalco Co., 8.875%, 2013	\$ 95,000	\$ 98,325
		\$ 1,287,212
Construction 0.2%		
Lennar Corp., 12.25%, 2017 (n)	\$ 60,000	\$ 67,200
Consumer Products 0.7%		
ACCO Brands Corp., 7.625%, 2015	\$ 60,000	\$ 43,500
Jarden Corp., 7.5%, 2017	235,000	225,600
Visant Holding Corp., 8.75%, 2013	40,000	40,200
		\$ 309,300
Consumer Services 2.5%		
GEO Group, Inc., 8.25%, 2013	\$ 165,000	\$ 162,525
KAR Holdings, Inc., 10%, 2015	280,000	246,400
KAR Holdings, Inc., FRN, 5.027%, 2014	75,000	60,750
Service Corp. International, 7%, 2017	440,000	409,200
Ticketmaster Entertainment, Inc., 10.75%, 2016	185,000	172,050
		\$ 1,050,925
Containers 0.7%		
Graham Packaging Holdings Co., 9.875%, 2014	\$ 305,000	\$ 292,038
Electronics 0.8%		
Avago Technologies Ltd., 11.875%, 2015	\$ 105,000	\$ 109,200
Freescale Semiconductor, Inc., 8.875%, 2014	165,000	110,550
Spansion, Inc., 11.25%, 2016 (d)(n)	175,000	116,375
		\$ 336,125
Emerging Market Quasi-Sovereign 0.4%		
OAO Gazprom, 9.625%, 2013	\$ 60,000	\$ 64,350
Petroleos de Venezuela S.A., 5.25%, 2017	250,000	121,025
		\$ 185,375
Emerging Market Sovereign 0.3%		
Republic of Argentina, 7%, 2011	\$ 167,000	\$ 124,465
Energy - Independent 6.2%		
Berry Petroleum Co., 10.25%, 2014	\$ 85,000	\$ 88,825
Chaparral Energy, Inc., 8.875%, 2017	165,000	102,300
Chesapeake Energy Corp., 9.5%, 2015	5,000	5,306
Chesapeake Energy Corp., 6.375%, 2015	415,000	386,988
Forest Oil Corp., 8.5%, 2014 (n)	110,000	111,650

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Forest Oil Corp., 7.25%, 2019	75,000	71,344
Hilcorp Energy I LP, 9%, 2016 (n)	160,000	147,200
Mariner Energy, Inc., 8%, 2017	225,000	195,750
McMoRan Exploration Co., 11.875%, 2014	190,000	174,325
Newfield Exploration Co., 6.625%, 2016	50,000	48,250
OPTI Canada, Inc., 8.25%, 2014	240,000	158,400
Penn Virginia Corp., 10.375%, 2016	160,000	170,600
Petrohawk Energy Corp., 10.5%, 2014 (n)	90,000	96,300
Plains Exploration & Production Co., 7%, 2017	265,000	251,088
Quicksilver Resources, Inc., 8.25%, 2015	105,000	100,800
Quicksilver Resources, Inc., 7.125%, 2016	180,000	151,200
Range Resources Corp., 8%, 2019	145,000	147,538
SandRidge Energy, Inc., 9.875%, 2016 (n)	40,000	40,400
SandRidge Energy, Inc., 8%, 2018 (n)	225,000	204,750

\$ 2,653,014

Entertainment 1.0%

AMC Entertainment, Inc., 11%, 2016	\$ 155,000	\$ 156,550
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PORTFOLIO OF INVESTMENTS (Unaudited) 7/31/09 - continued

Issuer	Shares/Par	Value (\$)
Bonds continued		
Entertainment continued		
AMC Entertainment, Inc., 8.75%, 2019 (n)	\$ 200,000	\$ 197,000
Cinemark USA, Inc., 8.625%, 2019 (n)	50,000	51,750
		\$ 405,300
Financial Institutions 1.7%		
GMAC LLC, 6.875%, 2011 (n)	\$ 438,000	\$ 404,055
GMAC LLC, 7%, 2012 (n)	80,000	72,400
GMAC LLC, 6.75%, 2014 (n)	125,000	107,500
GMAC LLC, 8%, 2031 (n)	139,000	106,335
International Lease Finance Corp., 5.625%, 2013	65,000	45,361
		\$ 735,651
Food & Beverages 0.6%		
ARAMARK Corp., 8.5%, 2015	\$ 105,000	\$ 105,788
Dean Foods Co., 7%, 2016	150,000	141,375
		\$ 247,163
Forest & Paper Products 2.4%		
Abitibi-Consolidated, Inc., 7.4%, 2018 (d)	\$ 130,000	\$ 12,350
Cellu Tissue Holdings, Inc., 11.5%, 2014 (z)	175,000	175,000
Georgia-Pacific Corp., 7.125%, 2017 (n)	115,000	112,125
Georgia-Pacific Corp., 8%, 2024	75,000	66,938