

MFS SPECIAL VALUE TRUST

Form N-Q

March 31, 2006

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

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MFS SPECIAL VALUE TRUST

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(Exact name of registrant as specified in charter)

500 Boylston Street, Boston, Massachusetts 02116

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(Address of principal executive offices) (Zip code)

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

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(Name and address of agents for service)

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

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Date of fiscal year end: October 31

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Date of reporting period: January 31, 2006

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ITEM 1. SCHEDULE OF INVESTMENTS.





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MFS Special Value Trust

PORTFOLIO OF INVESTMENTS (Unaudited) 01/31/2006

| Issuer                                               | Shares/Par | Value (\$)   |
|------------------------------------------------------|------------|--------------|
| <b>Bonds 62.8%</b>                                   |            |              |
| <b>Advertising &amp; Broadcasting 4.3%</b>           |            |              |
| 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 |
| <b>Aerospace 0.2%</b>                                |            |              |
| DRS Technologies, Inc., 7.625%, 2018                 | \$ 155,000 | \$ 157,325   |
| <b>Airlines 0.8%</b>                                 |            |              |
| 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   |
| <b>Apparel Manufacturers 1.1%</b>                    |            |              |
| Levi Strauss & Co., 9.75%, 2015                      | \$ 345,000 | \$ 363,544   |

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|                                                          |            |              |
|----------------------------------------------------------|------------|--------------|
| Propex Fabrics, Inc., 10%, 2012                          | 395,000    | 351,550      |
|                                                          |            | \$ 715,094   |
| <b>Asset Backed &amp; Securitized 3.2%</b>               |            |              |
| 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 |
| <b>Automotive 4.5%</b>                                   |            |              |
| 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      |

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|                                          |            |              |
|------------------------------------------|------------|--------------|
| 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 |
| <b>Banks &amp; Credit Companies 0.4%</b> |            |              |
| ATF Bank JSC, 9.25%, 2012(a)             | \$ 279,000 | \$ 293,299   |

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

| Issuer                                                    | Shares/Par | Value (\$)   |
|-----------------------------------------------------------|------------|--------------|
| <b>Bonds continued</b>                                    |            |              |
| <b>Basic Industry 0.1%</b>                                |            |              |
| Trimas Corp., 9.875%, 2012                                | \$ 105,000 | \$ 89,775    |
| <b>Broadcast &amp; Cable TV 3.9%</b>                      |            |              |
| 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 |
| <b>Building 1.8%</b>                                      |            |              |
| 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      |

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|                                                           |            |              |
|-----------------------------------------------------------|------------|--------------|
| 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 |
| <b>Business Services 0.5%</b>                             |            |              |
| 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   |
| <b>Chemicals 4.3%</b>                                     |            |              |
| 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      |

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|                                                 |           |              |
|-------------------------------------------------|-----------|--------------|
| Rhodia S.A., 8.875%, 2011                       | 196,000   | 199,920      |
| Rockwood Specialties Group, Inc., 10.625%, 2011 | 219,000   | 239,258      |
|                                                 |           | \$ 2,901,803 |
| <b>Consumer Goods &amp; Services 2.0%</b>       |           |              |
| 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      |

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PORTFOLIO OF INVESTMENTS (Unaudited) 01/31/2006 - continued

| Issuer                                             |     | Shares/Par | Value (\$)   |
|----------------------------------------------------|-----|------------|--------------|
| <b>Bonds continued</b>                             |     |            |              |
| <b>Consumer Goods &amp; Services continued</b>     |     |            |              |
| 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 |
| <b>Containers 0.7%</b>                             |     |            |              |
| 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   |
| <b>Defense Electronics 0.2%</b>                    |     |            |              |
| L-3 Communications Holdings, Inc, 6.125%, 2014     | \$  | 130,000    | \$ 128,375   |
| <b>Electronics 0%</b>                              |     |            |              |
| Magnachip Semiconductor S.A., 8%, 2014             | \$  | 20,000     | \$ 19,350    |
| <b>Emerging Market Quasi-Sovereign 0.6%</b>        |     |            |              |
| 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   |
| <b>Emerging Market Sovereign 1.4%</b>              |     |            |              |
| Federal Republic of Brazil, 8.875%, 2019           | \$  | 483,000    | \$ 557,865   |

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|                                                    |             |            |
|----------------------------------------------------|-------------|------------|
| 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    |
| <b>Energy - Independent 0.9%</b>                   |             |            |
| 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    |
| <b>Entertainment 1.6%</b>                          |             |            |
| 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  |
| <b>Food &amp; Non-Alcoholic Beverages 0.8%</b>     |             |            |
| 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    |
| <b>Forest &amp; Paper Products 2.0%</b>            |             |            |
| 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    |

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|                                       |    |         |              |
|---------------------------------------|----|---------|--------------|
| 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 |

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PORTFOLIO OF INVESTMENTS (Unaudited) 01/31/2006 - continued

| Issuer                                                     | Shares/Par | Value (\$)   |
|------------------------------------------------------------|------------|--------------|
| <b>Bonds continued</b>                                     |            |              |
| <b>Gaming &amp; Lodging 3.1%</b>                           |            |              |
| 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 |
| <b>Industrial 1.7%</b>                                     |            |              |
| 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      |

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\$ 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    |

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|                                          |            |            |
|------------------------------------------|------------|------------|
| El Paso Energy Corp., 7.75%, 2013        | 235,000    | 248,512    |
|                                          |            | \$ 860,887 |
| <b>Network &amp; Telecom 4.0%</b>        |            |            |
| 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    |

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PORTFOLIO OF INVESTMENTS (Unaudited) 01/31/2006 - continued

| Issuer                                                | Shares/Par | Value (\$)   |
|-------------------------------------------------------|------------|--------------|
| <b>Bonds continued</b>                                |            |              |
| <b>Network &amp; Telecom continued</b>                |            |              |
| 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 |
| <b>Oil Services 0.2%</b>                              |            |              |
| Hanover Compressor Co., 9%, 2014                      | \$ 125,000 | \$ 136,562   |
| <b>Precious Metals &amp; Minerals 0.4%</b>            |            |              |
| Freeport-McMoRan Copper & Gold, Inc., 6.875%, 2014    | \$ 254,000 | \$ 257,492   |
| <b>Printing &amp; Publishing 3.3%</b>                 |            |              |
| 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      |

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|                                                |     |         |              |
|------------------------------------------------|-----|---------|--------------|
| 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 |
| <b>Railroad &amp; Shipping 0.4%</b>            |     |         |              |
| TFM S.A. de C.V., 9.375%, 2012                 | \$  | 241,000 | \$ 265,100   |
| <b>Restaurants 0.7%</b>                        |     |         |              |
| 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   |
| <b>Retailers 1.8%</b>                          |     |         |              |
| 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 |

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**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 |
|--|--|--|----|---------|

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PORTFOLIO OF INVESTMENTS (Unaudited) 01/31/2006 - continued

| Issuer                                              | Shares/Par | Value (\$) |
|-----------------------------------------------------|------------|------------|
| <b>Bonds continued</b>                              |            |            |
| <b>Telecommunications - Wireless 1.4%</b>           |            |            |
| 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 |
| <b>Tire &amp; Rubber 0.3%</b>                       |            |            |
| Cooper Standard Automotive, Inc., 8.375%, 2014      | \$ 265,000 | \$ 210,012 |
| <b>Tobacco 0.5%</b>                                 |            |            |
| R.J. Reynolds Tobacco Holdings, Inc., 7.3%, 2015(a) | \$ 340,000 | \$ 349,350 |
| <b>Transportation - Services 0.1%</b>               |            |            |
| Hertz Corp., 8.875%, 2014(a)                        | \$ 85,000  | \$ 87,762  |
| <b>Utilities - Electric Power 3.6%</b>              |            |            |
| Allegheny Energy Supply Co. LLC, 8.25%, 2012(a)     | \$ 190,000 | \$ 210,900 |

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|                                          |         |               |
|------------------------------------------|---------|---------------|
| 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 |
| <b>Stocks 29.7%</b>                      |         |               |
| <b>Airlines 1.5%</b>                     |         |               |
| Southwest Airlines Co.(l)                | 60,500  | \$ 995,830    |
| <b>Automotive 1.0%</b>                   |         |               |
| Magna International, Inc., "A"(l)        | 9,500   | \$ 703,000    |
| <b>Broadcast &amp; Cable TV 2.1%</b>     |         |               |
| Comcast Corp., "Special A"(l)(n)         | 43,100  | \$ 1,194,732  |
| Sinclair Broadcast Group, Inc., "A"(l)   | 30,000  | 238,800       |
|                                          |         | \$ 1,433,532  |
| <b>Business Services 0.4%</b>            |         |               |
| Anacomp, Inc., "B"(l)(n)                 | 30      | \$ 307        |

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

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

| Issuer                                                     | Shares/Par | Value (\$)   |
|------------------------------------------------------------|------------|--------------|
| <b>Stocks continued</b>                                    |            |              |
| <b>Gaming &amp; Lodging 0.3%</b>                           |            |              |
| GTECH Holdings Corp.(l)                                    | 6,250      | \$ 208,875   |
| <b>Medical &amp; Health Technology &amp; Services 1.2%</b> |            |              |
| Tenet Healthcare Corp.(l)(n)                               | 110,500    | \$ 803,335   |
| <b>Metals &amp; Mining 0%</b>                              |            |              |
| International Utility Structures, Inc.(n)                  | 254,700    | \$ 0         |
| <b>Natural Gas - Distribution 0.7%</b>                     |            |              |
| Ferrell Gas Partners LP                                    | 6,088      | \$ 132,110   |
| Northwestern Corp.                                         | 10,109     | 316,816      |
|                                                            |            | \$ 448,926   |
| <b>Network &amp; Telecom 4.7%</b>                          |            |              |
| Nokia Corp., ADR                                           | 100,200    | \$ 1,841,676 |
| Nortel Networks Corp.(l)(n)                                | 439,300    | 1,317,900    |
|                                                            |            | \$ 3,159,576 |
| <b>Oil Services 9.1%</b>                                   |            |              |
| 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 |

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**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%**

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

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

| Issuer                                                       | Shares/Par          | Value (\$)          |
|--------------------------------------------------------------|---------------------|---------------------|
| <b>Preferred Stocks continued</b>                            |                     |                     |
| <b>Consumer Goods &amp; Services 0%</b>                      |                     |                     |
| Renaissance Cosmetics, Inc., 14%(n)                          | 1,266               | \$ 0                |
| <b>Real Estate 0%</b>                                        |                     |                     |
| HRPT Properties Trust, "B", 8.75%(l)                         | 200                 | \$ 5,120            |
| <b>Telephone Services 0%</b>                                 |                     |                     |
| PTV, Inc., "A", 10%                                          | 8                   | \$ 17               |
| Total Preferred Stocks                                       |                     | \$ 2,114,937        |
| <b>Warrants 0%</b>                                           |                     |                     |
|                                                              | <b>Strike Price</b> | <b>1st Exercise</b> |
| Anacomp, Inc. (Business Services)(n)                         | \$61.54             | 12/10/2001          |
|                                                              |                     | 5,841               |
|                                                              |                     | \$ 292              |
| Metricom, Inc. (Network & Telecom)(n)                        | 87.00               | 8/15/2000           |
|                                                              |                     | 775                 |
|                                                              |                     | 0                   |
| Sirius Satellite Radio, Inc. (Advertising & Broadcasting)(n) | 24.92               | 8/13/1999           |
|                                                              |                     | 2,700               |
|                                                              |                     | 0                   |
| Sterling Chemicals, Inc. (Specialty Chemicals)(n)            | 52.00               | 12/31/2002          |
|                                                              |                     | 14                  |
|                                                              |                     | 1                   |
| Total Warrants                                               |                     | \$ 293              |
| <b>Short-Term Obligation 3.3%</b>                            |                     |                     |
| Sheffield Receivables Corp., 4.48%, due 2/01/06(y)(t)        | \$ 2,194,000        | \$ 2,194,000        |
| <b>Collateral for Securities Loaned 18.2%</b>                |                     |                     |
| Navigator Securities Lending Prime Portfolio                 | 12,208,067          | \$ 12,208,067       |
| Total Investments(k)                                         |                     | \$ 78,971,294       |
| <b>Other Assets, Less Liabilities (17.8)%</b>                |                     | (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
- (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 Depositary 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<br>Deliver/Receive | Settlement Date       | In Exchange<br>For | Contracts<br>at Value | Net Unrealized<br>Appreciation<br>(Depreciation) |
|-------------------------|---------------------------------|-----------------------|--------------------|-----------------------|--------------------------------------------------|
| <b><u>Sales</u></b>     |                                 |                       |                    |                       |                                                  |
| EUR                     | 1,703,567                       | 2/21/2006             | \$ 2,001,853       | \$ 2,076,460          | \$ (74,607)                                      |
| <b><u>Purchases</u></b> |                                 |                       |                    |                       |                                                  |
| 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.