

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
