

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

MFS SPECIAL VALUE TRUST
Form N-Q
September 28, 2005

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, 2005

ITEM 1. SCHEDULE OF INVESTMENTS.

MFS(R) Mutual Funds
QUARTERLY PORTFOLIO HOLDINGS 07/31/05

MFS(R) SPECIAL VALUE TRUST

[graphic omitted]

[logo] M F S(R)
INVESTMENT MANAGEMENT

MFS Special Value Trust
PORTFOLIO OF INVESTMENTS (Unaudited) 07/31/2005

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ISSUER

P

BONDS - 63.2%

ADVERTISING & BROADCASTING - 3.9%

Allbritton Communications Co., 7.75%, 2012

\$

DIRECTV Holdings LLC, 6.375%, 2015##

Granite Broadcasting Corp., 9.75%, 2010

Inmarsat Finance II PLC, 0% to 2008, 10.375% to 2012

Intelsat Ltd., 8.625%, 2015##

Intelsat Ltd., 0% to 2010, 9.25% to 2015##

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

Panamsat Holding Corp., 0% to 2009, 10.375% to 2014

Worldspan LP, 9.5181%, 2011##

AEROSPACE - 0.2%

BE Aerospace, Inc., 8.875%, 2011

\$

AIRLINES - 1.4%

Continental Airlines, Inc., 7.568%, 2006

\$

Continental Airlines, Inc., 6.795%, 2018

Continental Airlines, Inc., 8.307%, 2018

Continental Airlines, Inc., 7.566%, 2020

APPAREL MANUFACTURERS - 1.1%

Levi Strauss & Co., 9.75%, 2015

\$

Propex Fabrics, Inc., 10%, 2012

ASSET BACKED & SECURITIZED - 3.1%

Anthracite CDO Ltd., 6%, 2037##

\$

Asset Securitization Corp., FRN, 8.4964%, 2029##

Falcon Franchise Loan LLC, FRN, 4.11%, 2025^^

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

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Morgan Stanley Capital I, Inc., 1.3399%, 2039##^^	
Preferred Term Securities XII Ltd., 9.8%, 2033##(S)(S)(S)	
Preferred Term Securities XVI Ltd., 14%, 2035##(S)(S)(S)	
Preferred Term Securities XVII Ltd., 9.3%, 2035##(S)(S)(S)	

AUTOMOTIVE - 2.5%	
Advanced Accessory Systems LLC, 10.75%, 2011	\$
Affinia Group, Inc., 9%, 2014##	
Ford Motor Credit Co., 6.625%, 2008	
Ford Motor Credit Co., 5.625%, 2008	
General Motors Acceptance Corp., 5.85%, 2009	
General Motors Acceptance Corp., 6.75%, 2014	
General Motors Corp., 8.375%, 2033	
INTERMET Corp., 9.75%, 2009**	
Metaldyne Corp., 11%, 2012	
Metaldyne Corp., 10%, 2013##	
TRW Automotive, Inc., 11%, 2013	
TRW Automotive, Inc., 11.75%, 2013	EUR

BANKS & CREDIT COMPANIES - 0.4%	
ATF Bank JSC, 9.25%, 2012##	\$

BASIC INDUSTRY - 0.1%	
Trimas Corp., 9.875%, 2012	\$

BROADCAST & CABLE TV - 5.8%	
Cablevision Systems Corp., 8%, 2012	\$
Charter Communications, Inc., 8.625%, 2009	
Charter Communications, Inc., 9.92%, 2011	
CSC Holdings, Inc., 8.125%, 2009	
CSC Holdings, Inc., 6.75%, 2012##	
FrontierVision Holdings LP, 11.875%, 2007**	
FrontierVision Operating Partners LP, 11%, 2006**	

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Grande Communications, 14%, 2011

Kabel Deutschland, 10.625%, 2014##

Mediacom Broadband LLC, 9.5%, 2013

Mediacom Broadband LLC, 11%, 2013

Telenet Group Holdings N.V., 0% to 2008, 11.5% to 2014##

BUILDING - 1.5%

Goodman Global Holdings, Inc., 7.875%, 2012##

\$

Interface, Inc., 10.375%, 2010

Interface, Inc., 9.5%, 2014

Nortek Holdings, Inc., 8.5%, 2014

Nortek Holdings, Inc., 0% to 2009, 10.75% to 2014##

Texas Industries, Inc., 7.25%, 2013##

BUSINESS SERVICES - 0.3%

Lucent Technologies, Inc., 6.45%, 2029

\$

Northern Telecom Corp., 6.875%, 2023

Northern Telecom Corp., 7.875%, 2026

CHEMICALS - 4.3%

ARCO Chemical Co., 9.8%, 2020

\$

Crystal U.S. Holdings LLC, 0% to 2009, 10% to 2014

Crystal U.S. Holdings LLC, 0% to 2009, 10.5% to 2014

Equistar Chemicals LP, 10.625%, 2011

Huntsman International LLC, 10.125%, 2009

Huntsman International LLC, 7.375%, 2015##

IMC Global, Inc., 10.875%, 2013

KI Holdings, Inc., 0% to 2009, 9.875% to 2014

Lyondell Chemical Co., 11.125%, 2012

Nalco Co., 8.875%, 2013

Nova Chemicals Corp., 6.5%, 2012

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Polypore, Inc., 8.75%, 2012	
Resolution Performance Products LLC, 13.5%, 2010	
Rhodia S.A., 8.875%, 2011	
Rockwood Specialties Group, Inc., 10.625%, 2011	

CONSUMER GOODS & SERVICES - 1.8%	
Church & Dwight, Inc., 6%, 2012	\$
Integrated Electrical Services, Inc., 9.375%, 2009	
Revlon Consumer Products Corp., 9.5%, 2011	
Safilo Capital International S.A., 9.625%, 2013##	EUR

CONTAINERS - 1.0%	
Crown European Holdings S.A., 10.875%, 2013	\$
Huntsman Packaging Corp., 13%, 2010	
Owens-Illinois, Inc., 7.8%, 2018	
Pliant Corp., 13%, 2010	\$

DEFENSE ELECTRONICS - 0.2%	
L-3 Communications Holdings, Inc., 6.125%, 2014	\$

ELECTRONICS - 0%	
Magnachip Semiconductor S.A., 8%, 2014##	\$

EMERGING MARKET QUASI-SOVEREIGN - 0.6%	
Gazprom OAO, 9.625%, 2013##	\$
Gazprom OAO, 9.625%, 2013	
Pemex Project Funding Master Trust, 8.625%, 2022	

EMERGING MARKET SOVEREIGN - 2.8%	
Federal Republic of Brazil, 8%, 2014	\$
Federal Republic of Brazil, 8.875%, 2019	
Federal Republic of Brazil, 4.25%, 2024	
Republic of Argentina, 5.83%, 2033	ARS

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Republic of Panama, 9.375%, 2023	\$
Republic of Panama, 9.375%, 2029	
United Mexican States, 8.3%, 2031	
ENERGY - INDEPENDENT - 0.8%	
Belden & Blake Corp., 8.75%, 2012	\$
Chesapeake Energy Corp., 7%, 2014	
Chesapeake Energy Corp., 6.875%, 2016	
Clayton Williams Energy, Inc., 7.75%, 2013##	
ENERGY - INTEGRATED - 0.2%	
Tyumen Oil Co., 11%, 2007	\$
ENTERTAINMENT - 1.6%	
Loews Cineplex Entertainment Corp., 9%, 2014##	\$
Marquee Holdings, Inc., 0% to 2009, 12% to 2014	
Six Flags, Inc., 9.75%, 2013	
Universal City, Florida Holding Co., 8.375%, 2010	
FOOD & NON-ALCOHOLIC BEVERAGES - 0.9%	
Burns, Philp & Co. Ltd., 9.75%, 2012	\$
Chaoda Modern Agriculture Holdings, 7.75%, 2010##	
FOREST & PAPER PRODUCTS - 2.6%	
Corporacion Durango S.A. de C.V., 7.5% to 2005, FRN to 2012	\$
Georgia-Pacific Corp., 7.75%, 2029	
Graphic Packaging International, Inc., 9.5%, 2013	
JSG Funding LLC, 11.5%, 2015#,##	EUR
Newark Group, Inc., 9.75%, 2014	\$
NewPage Corp., 12%, 2013##	
Norske Skog Canada Ltd., 7.375%, 2014	
Sino-Forest Corp., 9.125%, 2011##	

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Stone Container Corp., 7.375%, 2014

GAMING & LODGING - 1.4%

NCL Corp., 11.625%, 2014## \$

Penn National Gaming, Inc., 6.75%, 2015##

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

Scientific Games Corp., 6.25%, 2012##

INDUSTRIAL - 1.6%

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

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

JohnsonDiversey Holdings, Inc., 0% to 2007, 10.67% to 2013

Knowledge Learning Corp., 7.75%, 2015##

Milacron Escrow Corp., 11.5%, 2011

Williams Scotsman, Inc., 9.875%, 2007

MACHINERY & TOOLS - 1.8%

Case New Holland, Inc., 9.25%, 2011 \$

Columbus McKinnon Corp., 8.5%, 2008

Manitowoc Co., Inc., 10.375%, 2011 EUR

Sunstate Equipment Co. LLC, 10.5%, 2013## \$

United Rentals, Inc., 7.75%, 2013

MEDICAL & HEALTH TECHNOLOGY & SERVICES - 1.8%

CDRV Investors, Inc., 0% to 2010, 9.625% to 2015 \$

DaVita, Inc., 6.625%, 2013##

DaVita, Inc., 7.25%, 2015##

Fisher Scientific International, Inc., 6.125%, 2015##

Healthsouth Corp., 8.5%, 2008

Psychiatric Solutions, Inc., 7.75%, 2015##

Select Medical Corp., 7.625%, 2015

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U.S. Oncology, Inc., 10.75%, 2014

Universal Hospital Services, Inc., 10.125%, 2011

MEDICAL EQUIPMENT - 0.5%

Warner Chilcott Corp., 8.75%, 2015##

\$

METALS & MINING - 0.8%

Doe Run Resources Corp., 11.75%, 2008#

\$

Foundation PA Coal Co., 7.25%, 2014

NATURAL GAS - PIPELINE - 1.3%

ANR Pipeline Co., 9.625%, 2021

\$

Colorado Interstate Gas Co., 5.95%, 2015##

El Paso Energy Corp., 7%, 2011

El Paso Energy Corp., 7.75%, 2013

Markwest Energy Partners LP, 6.875%, 2014##

NETWORK & TELECOM - 4.7%

Axtel S.A. de C.V., 11%, 2013

\$

Cincinnati Bell, Inc., 8.375%, 2014

Cincinnati Bell, Inc., 8.375%, 2014##

Citizens Communications Co., 9.25%, 2011

Citizens Communications Co., 6.25%, 2013

Global Crossing Ltd., 10.75%, 2014##

Hawaiian Telecom Communications, Inc., 9.75%, 2013##

Hawaiian Telecom Communications, Inc., 12.5%, 2015##

MCI, Inc., 6.908%, 2007

MCI, Inc., 7.688%, 2009

Qwest Capital Funding, Inc., 7.25%, 2011

Qwest Corp., 7.875%, 2011

Qwest Corp., 8.875%, 2012

Qwest Services Corp., 13.5%, 2010

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

OIL SERVICES - 0.2%	
Hanover Compressor Co., 9%, 2014	\$
PHARMACEUTICALS - 0.1%	
Mylan Laboratories, Inc., 6.375%, 2015##	\$
PRECIOUS METALS & MINERALS - 0.4%	
Freeport-McMoRan Copper & Gold, Inc., 6.875%, 2014	\$
PRINTING & PUBLISHING - 2.5%	
Dex Media, Inc., 0% to 2008, 9% to 2013	\$
Dex Media, Inc., 0% to 2008, 9% to 2013	
Hollinger, Inc., 12.875%, 2011##	
Houghton Mifflin Co., 0% to 2008, 11.5% to 2013	
Lighthouse International Co. S.A., 8%, 2014##	EUR
WDAC Subsidiary Corp., 8.375%, 2014##	\$

RAILROAD & SHIPPING - 0.4%	
TFM S.A. de C.V., 9.375%, 2012##	\$
RESTAURANTS - 0.5%	
Carrols Holdings Corp., 9%, 2013##	\$
Uno Restaurant Corp., 10%, 2011##	

RETAILERS - 1.5%	
Buhrmann U.S., Inc., 7.875%, 2015##	\$
Couche-Tard, Inc., 7.5%, 2013	
Eye Care Centers of America, Inc., 10.75%, 2015##	
Finlay Fine Jewelry Corp., 8.375%, 2012	
Mothers Work, Inc., 11.25%, 2010	
Rite Aid Corp., 9.25%, 2013	
Rite Aid Corp., 6.875%, 2013	
Rite Aid Corp., 7.7%, 2027	

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SPECIALTY STORES - 0.2%

Payless ShoeSource, Inc., 8.25%, 2013 \$

STEEL - 0.6%

AK Steel Holding Corp., 7.75%, 2012 \$

Chaparral Steel Co., 10%, 2013##

Northwestern Steel & Wire Co., 9.5%, 2049**

TELECOMMUNICATIONS - WIRELESS - 1.6%

Alamosa Holdings, Inc., 12% to 2009 \$

American Towers, Inc., 7.25%, 2011

Centennial Communications Corp., 10.125%, 2013

Dobson Cellular Systems, Inc., 9.875%, 2012

Dolphin Telecom PLC, 11.5%, 2008**

IWO Escrow Co., FRN, 7.3488%, 2012##

Rogers Wireless, Inc., 7.5%, 2015

Rural Cellular Corp., 9.75%, 2010

U.S. Unwired, Inc., 10%, 2012 \$

TIRE & RUBBER - 0.7%

Cooper Standard Automotive, Inc., 8.375%, 2014 \$

Goodyear Tire & Rubber Co., 9%, 2015##

TOBACCO - 0.5%

R. J. Reynolds Tobacco Holdings, Inc., 7.3%, 2015## \$

UTILITIES - ELECTRIC POWER - 3.0%

Dynegy Holdings, Inc., 6.875%, 2011 \$

FirstEnergy Corp., 6.45%, 2011

Midwest Generation LLC, 8.75%, 2034

Mission Energy Holding Co., 13.5%, 2008

NGC Corp. Capital Trust, 8.316%, 2027

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NRG Energy, Inc., 8%, 2013

Reliant Energy, Inc., 6.75%, 2014

Reliant Resources, Inc., 9.25%, 2010

Sierra Pacific Resources, 8.625%, 2014

Texas Genco LLC, 6.875%, 2014##

TXU Corp., 5.55%, 2014##

Total Bonds (Identified Cost, \$42,718,685)

\$ 4

ISSUER

STOCKS - 28.7%

AIRLINES - 1.2%

Southwest Airlines Co.^

AUTOMOTIVE - 1.1%

Magna International, Inc., "A"^

BROADCAST & CABLE TV - 2.9%

Comcast Corp., "Special A"*

NTL, Inc.^*

Sinclair Broadcast Group, Inc., "A"

BUSINESS SERVICES - 0.2%

Anacomp, Inc., "B"^*

Brink's Co.^

CONTAINERS - 3.6%

Owens-Illinois, Inc.^*

ENGINEERING - CONSTRUCTION - 0.1%

Intergrated Electrical Services, Inc.^*

FOREST & PAPER PRODUCTS - 0%

Corporacion Durango S.A. de C.V.*

MEDICAL & HEALTH TECHNOLOGY & SERVICES - 1.9%

Tenet Healthcare Corp.^*

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METALS & MINING - 0%

International Utility Structures Inc.*

NATURAL GAS - DISTRIBUTION - 0.7%

Ferrell Gas Partners LP

Northwestern Corp.

NETWORK & TELECOM - 4.0%

Nokia Corp., ADR^

Nortel Networks Corp.^*

OIL SERVICES - 6.7%

BJ Services Co.^

Cooper Cameron Corp.^*

GlobalSantaFe Corp.^

Noble Corp.^

PHARMACEUTICALS - 1.8%

Merck & Co., Inc.

Wyeth

PRINTING & PUBLISHING - 0%

Golden Books Family Entertainment, Inc.*

SPECIALTY CHEMICALS - 0%

Sterling Chemicals, Inc.*

TELECOMMUNICATIONS - WIRELESS - 0.2%

Vodafone Group PLC, ADR^

TELEPHONE SERVICES - 2.4%

Adelphia Business Solutions, Inc.*

Sprint Corp.^

UTILITIES - ELECTRIC POWER - 1.9%

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Calpine Corp.*

NRG Energy, Inc.^*

Total Stocks (Identified Cost, \$19,139,361)

\$ 1

CONVERTIBLE PREFERRED STOCK - 0.3%

AUTOMOTIVE - 0.3%

General Motors Corp., 5.25%^ (Identified Cost, \$204,661)

PREFERRED STOCKS - 3.6%

BROADCAST & CABLE TV - 3.4%

Paxson Communications Corp., 14.25%^

Spanish Broadcasting Systems, Inc., "B", 10.75%

CONSUMER GOODS & SERVICES - 0%

Renaissance Cosmetics, Inc., 14%*

PRINTING & PUBLISHING - 0.2%

PRIMEDIA, Inc., 8.625%

REAL ESTATE - 0%

HRPT Properties Trust, "B", 8.75%

TELEPHONE SERVICES - 0%

PTV, Inc., "A", 10%^

Total Preferred Stocks (Identified Cost, \$2,669,208)

WARRANTS - 0%

STRIKE PRICE

1ST EXERCISE

Anacomp, Inc. (Business Services)*

\$61.54

12/10/01

Grande Communications Holdings (Broadcast & Cable TV)*

\$0.01

10/01/04

Metricom Inc. (Network & Telecom)*

87.00

8/15/00

Ono Finance (Broadcast & Cable TV)*

0.00

5/31/09

Renaissance Cosmetics Inc. (Consumer Goods & Services)*

0.01

8/08/96

Sirius Satellite Radio, Inc. (Advertising & Broadcasting)*

24.92

8/13/99

Sterling Chemicals, Inc. (Specialty Chemicals)*

52.00

12/31/02

Thermadyne Holdings Corp. (Machinery & Tools)*

20.78

5/29/03

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

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 COLLATERAL FOR SECURITIES LOANED - 17.6%

Navigator Securities Lending Prime Portfolio, at Cost and Net Asset Value 1

ISSUER P

 REPURCHASE AGREEMENT - 3.5%

Goldman Sachs, 3.3%, dated 7/29/05, due 8/01/05, total to be received \$2,436,670
 (secured by various U.S. Treasury and Federal Agency obligations in a jointly traded
 account), at Cost \$

 Total Investments (Identified Cost, \$79,409,338) ~

OTHER ASSETS, LESS LIABILITIES - (16.9)%

Net Assets - 100.0%

* Non-income producing security. ** Non income producing security - in default.

~ As of July 31, 2005, the fund had 11 securities representing \$4,924 and less than 0.1%
 valued in accordance with the policies adopted by the Board of Trustees. ^ All or a por
 loan.

^^ Interest only security for which the fund receives interest on notional principal (Par
 the notional principal and does not reflect the cost of the security.

Payment-in-kind security.

SEC Rule 144A restriction.

(S) (S) (S) The rate shown represents a current effective yield.

Abbreviations have been used throughout this report to indicate amounts shown in currencies other
 are stated in U.S. dollars unless otherwise indicated. A list of abbreviations is shown below:

ARS= Argentine Peso

EUR= Euro

Abbreviations:

ADR = American Depository Receipt

FRN = Floating Rate Note. The interest rate is the rate in effect as of the period end.

See attached schedules. For more information see notes to financial statements as disclosed in th
 annual report.

MFS SPECIAL VALUE TRUST
 SUPPLEMENTAL SCHEDULES (UNAUDITED) 07/31/2005

(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	\$79,519,435
	=====
Gross unrealized appreciation	\$ 7,200,198
Gross unrealized depreciation	(5,763,715)

Net unrealized appreciation(depreciation)	\$ 1,436,483
	=====

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(2) Financial Instruments

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

Forward Foreign Currency Exchange Contracts

SETTLEMENT DATE		CONTRACTS TO DELIVER/RECEIVE	IN EXCHANGE FOR	CONTRACTS AT VALUE

SALES				

8/08/2005 - 8/24/2005	EUR	2,478,887	\$ 3,030,469	\$ 3,008,770
PURCHASES				

8/08/2005 - 8/24/2005	EUR	635,479	\$ 774,790	\$ 771,467

At July 31, 2005, the trust had sufficient cash and/or securities to cover any commitments under these contracts.

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 premium or discount to NAV.

(C) 2005 MFS Investment Management

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

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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 20, 2005

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 20, 2005

By (Signature and Title)* TRACY ATKINSON

Tracy Atkinson, Treasurer (Principal Financial Officer and Accounting Officer)

Date: September 20, 2005

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