

MFS SPECIAL VALUE TRUST  
Form N-Q  
March 31, 2008

**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)

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

Date of fiscal year end: October 31

Date of reporting period: January 31, 2008

**ITEM 1. SCHEDULE OF INVESTMENTS.**



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MFS Special Value Trust

PORTFOLIO OF INVESTMENTS (Unaudited) 1/31/08

Issuer	Shares/Par	Value (\$)
<b>Bonds 71.4%</b>		
<b>Aerospace 2.0%</b>		
Bombardier, Inc., 8%, 2014 (n)	\$ 225,000	\$ 235,125
Hawker Beechcraft Acquisition Co., 9.75%, 2017 (n)	375,000	357,188
TransDigm Group, Inc., 7.75%, 2014	130,000	130,650
Vought Aircraft Industries, Inc., 8%, 2011	440,000	405,900
		\$ 1,128,863
<b>Airlines 0.5%</b>		
Continental Airlines, Inc., 6.795%, 2018	\$ 280,692	\$ 263,148
<b>Apparel Manufacturers 0.1%</b>		
Propex Fabrics, Inc., 10%, 2012 (d)	\$ 395,000	\$ 37,525
<b>Asset Backed &amp; Securitized 3.3%</b>		
Anthracite Ltd., CDO, 6%, 2037 (z)	\$ 450,000	\$ 300,797
Asset Securitization Corp., FRN, 9.12%, 2029 (z)	700,000	803,688
Falcon Franchise Loan LLC, FRN, 3.932%, 2025 (i)(z)	516,277	67,079
JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 6.26%, 2051	95,000	80,203
Merrill Lynch Mortgage Trust, FRN, 6.022%, 2050	95,000	79,149
Morgan Stanley Capital I, Inc., FRN, 1.46%, 2039 (i)(n)	697,506	24,059
Preferred Term Securities XII Ltd., 9.8%, 2033 (e)(z)	225,000	157,500
Preferred Term Securities XVI Ltd., 14%, 2035 (e)(z)	300,000	228,000
Preferred Term Securities XVII Ltd., 9.3%, 2035 (e)(z)	187,000	130,900
		\$ 1,871,375
<b>Automotive 2.4%</b>		
Allison Transmission, Inc., 11%, 2015 (n)	\$ 675,000	\$ 567,000
Ford Motor Credit Co. LLC, 9.75%, 2010	186,000	179,654
Ford Motor Credit Co. LLC, 8.625%, 2010	125,000	117,472
Ford Motor Credit Co. LLC, 8%, 2016	135,000	113,347
General Motors Acceptance Corp., 8.375%, 2033	401,000	325,813
TRW Automotive, Inc., 7%, 2014 (n)	85,000	77,988
		\$ 1,381,274
<b>Broadcasting 7.7%</b>		
Allbritton Communications Co., 7.75%, 2012	\$ 334,000	\$ 333,165
Bonten Media Acquisition Co., 9%, 2015 (n)(p)	165,000	136,950
CanWest MediaWorks LP, 9.25%, 2015 (n)	205,000	193,725
Clear Channel Communications, Inc., 5.5%, 2014	235,000	179,061
Inmarsat Finance II PLC, 0% to 2008, 10.375% to 2012	360,000	351,000
Intelsat Ltd., 8.625%, 2015	135,000	134,494
Intelsat Ltd., 0% to 2010, 9.25% to 2015	180,000	147,600
Intelsat Ltd., 11.25%, 2016	245,000	245,000
Intelsat Ltd., FRN, 10.828%, 2013	80,000	81,800
ION Media Networks, Inc., FRN, 10.507%, 2013 (n)	250,000	216,250
Lamar Media Corp., 6.625%, 2015	205,000	194,238
Lamar Media Corp., 6.625%, 2015	130,000	123,175

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LBI Media, Inc., 0% to 2008, 11% to 2013	875,000	791,875
LBI Media, Inc., 8.5%, 2017 (n)	130,000	115,375
LIN TV Corp., 6.5%, 2013	290,000	273,325
Local TV Finance LLC, 9.25%, 2015 (n)(p)	210,000	183,750
Nexstar Broadcasting Group, Inc., 7%, 2014	150,000	137,250
Univision Communications, Inc., 9.75%, 2015 (n)(p)	700,000	523,250

\$ 4,361,283

**Brokerage & Asset Managers 0.9%**

Nuveen Investments, Inc., 10.5%, 2015 (n)	\$ 505,000	\$ 489,850
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PORTFOLIO OF INVESTMENTS (Unaudited) 1/31/08 - continued

Issuer	Shares/Par	Value (\$)
<b>Bonds continued</b>		
<b>Building 0.7%</b>		
Building Materials Corp. of America, 7.75%, 2014	\$ 75,000	\$ 55,500
Interface, Inc., 9.5%, 2014	170,000	173,825
Ply Gem Industries, Inc., 9%, 2012	200,000	149,000
		\$ 378,325
<b>Business Services 0.6%</b>		
SunGard Data Systems, Inc., 10.25%, 2015	\$ 335,000	\$ 335,000
<b>Cable TV 2.2%</b>		
CCH I Holdings LLC, 11%, 2015	\$ 363,000	\$ 259,999
CCH II Holdings LLC, 10.25%, 2010	200,000	189,500
CCO Holdings LLC, 8.75%, 2013	95,000	88,350
CSC Holdings, Inc., 6.75%, 2012	215,000	203,713
Mediacom LLC, 9.5%, 2013	275,000	245,438
NTL Cable PLC, 9.125%, 2016	173,000	156,565
Videotron LTEE, 6.875%, 2014	120,000	116,100
		\$ 1,259,665
<b>Chemicals 3.4%</b>		
Innophos, Inc., 8.875%, 2014	\$ 595,000	\$ 584,588
Koppers Holdings, Inc., 9.875%, 2013	150,000	159,750
Koppers Holdings, Inc., 0% to 2009, 9.875% to 2014	547,000	462,215
Momentive Performance Materials, Inc., 10%, 2014	235,000	212,675
Mosaic Co., 7.875%, 2016 (n)	155,000	167,400
Nalco Co., 8.875%, 2013	320,000	324,800
		\$ 1,911,428
<b>Computer Software 0.5%</b>		
First Data Corp., 9.875%, 2015 (n)	\$ 305,000	\$ 269,925
<b>Consumer Goods &amp; Services 1.1%</b>		
GEO Group, Inc., 8.25%, 2013	\$ 210,000	\$ 211,575
KAR Holdings, Inc., 10%, 2015 (n)	270,000	225,450
Visant Holding Corp., 8.75%, 2013	74,000	71,595
Vitro S.A. de C.V., 8.625%, 2012	4,000	3,800
Vitro S.A.B. de C.V., 9.125%, 2017	121,000	105,573
		\$ 617,993
<b>Containers 0.9%</b>		
Crown Americas LLC, 7.625%, 2013	\$ 125,000	\$ 125,938
Graham Packaging Co. LP, 9.875%, 2014	305,000	257,725
Owens-Brockway Glass Container, Inc., 8.25%, 2013	105,000	108,675
		\$ 492,338

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**Electronics 1.3%**

Avago Technologies Finance, 11.875%, 2015	\$ 170,000	\$ 177,650
Flextronics International Ltd., 6.25%, 2014	375,000	352,500
Spancion LLC, 11.25%, 2016 (n)	300,000	210,000

\$ 740,150

**Emerging Market Quasi-Sovereign 0.1%**

OAO Gazprom, 9.625%, 2013	\$ 60,000	\$ 69,228
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**Emerging Market Sovereign 0.6%**

Republic of Argentina, 7%, 2017	\$ 234,000	\$ 188,260
Republic of Ecuador, FRN, 10%, 2030	134,000	129,645
Republic of Panama, 6.7%, 2036	28,000	28,280

\$ 346,185



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PORTFOLIO OF INVESTMENTS (Unaudited) 1/31/08 - continued

Issuer	Shares/Par	Value (\$)
<b>Bonds continued</b>		
<b>Energy Independent 3.6%</b>		
Chaparral Energy, Inc., 8.875%, 2017 (n)	\$ 410,000	\$ 342,350
Chesapeake Energy Corp., 6.375%, 2015	230,000	223,100
Chesapeake Energy Corp., 6.875%, 2016	80,000	79,200
Forest Oil Corp., 7.25%, 2019 (n)	120,000	120,000
Hilcorp Energy I LP, 7.75%, 2015 (n)	145,000	138,838
Hilcorp Energy I LP, 9%, 2016 (n)	90,000	90,000
Mariner Energy, Inc., 8%, 2017	220,000	210,100
OPTI Canada, Inc., 8.25%, 2014 (n)	375,000	367,500
Plains Exploration & Production Co., 7%, 2017	350,000	332,500
Southwestern Energy Co., 7.5%, 2018 (z)	135,000	138,713
		\$ 2,042,301
<b>Entertainment 0.8%</b>		
AMC Entertainment, Inc., 11%, 2016	\$ 150,000	\$ 148,500
Marquee Holdings, Inc., 0% to 2009, 12% to 2014	415,000	292,575
		\$ 441,075
<b>Financial Institutions 1.3%</b>		
General Motors Acceptance Corp., 6.875%, 2011	\$ 469,000	\$ 410,035
Residential Capital LLC, 7.625%, 2008	395,000	304,150
Residential Capital LLC, 8%, 2012	24,000	15,000
		\$ 729,185
<b>Food &amp; Beverages 1.3%</b>		
ARAMARK Corp., 8.5%, 2015	\$ 470,000	\$ 467,650
Dean Foods Co., 7%, 2016	300,000	273,000
		\$ 740,650
<b>Forest &amp; Paper Products 1.5%</b>		
Abitibi-Consolidated, Inc., 7.4%, 2018	\$ 130,000	\$ 82,550
Catalyst Paper Corp., 8.625%, 2011	65,000	54,925
Jefferson Smurfit Corp., 8.25%, 2012	210,000	201,600
JSG Funding PLC, 7.75%, 2015	30,000	27,600
Millar Western Forest Products Ltd., 7.75%, 2013	470,000	345,450
NewPage Holding Corp., 10%, 2012 (n)	150,000	149,250
		\$ 861,375
<b>Gaming &amp; Lodging 5.6%</b>		
Fontainebleau Las Vegas Holdings LLC, 10.25%, 2015 (n)	\$ 230,000	\$ 172,500
Harrah s Operating Co., Inc., 5.375%, 2013	150,000	102,000
Harrah s Operating Co., Inc., 10.75%, 2016 (z)	155,000	140,275
Harrah s Operating Co., Inc., 5.75%, 2017	830,000	498,000
Isle of Capri Casinos, Inc., 7%, 2014	245,000	188,650

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MGM Mirage, 7.5%, 2016	780,000	748,800
MTR Gaming Group, Inc., 9%, 2012	80,000	68,800
Newland International Properties Corp., 9.5%, 2014 (n)	156,000	150,345
Station Casinos, Inc., 6.5%, 2014	480,000	331,200
Station Casinos, Inc., 6.875%, 2016	80,000	54,400
Trump Entertainment Resorts Holdings, Inc., 8.5%, 2015	375,000	270,000
Wynn Las Vegas LLC, 6.625%, 2014	470,000	452,963

\$ 3,177,933

**Industrial 1.1%**

Blount, Inc., 8.875%, 2012	\$ 145,000	\$ 142,463
JohnsonDiversey Holdings, Inc., B , 9.625%, 2012	465,000	471,975

\$ 614,438

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PORTFOLIO OF INVESTMENTS (Unaudited) 1/31/08 - continued

Issuer	Shares/Par	Value (\$)
<b>Bonds continued</b>		
<b>Insurance - Property &amp; Casualty 0.5%</b>		
USI Holdings Corp., 9.75%, 2015 (n)	\$ 370,000	\$ 288,600
<b>Machinery &amp; Tools 0.2%</b>		
Case New Holland, Inc., 7.125%, 2014	\$ 140,000	\$ 139,650
<b>Medical &amp; Health Technology &amp; Services 7.5%</b>		
Accellent, Inc., 10.5%, 2013	\$ 340,000	\$ 268,600
Community Health Systems, Inc., 8.875%, 2015	395,000	397,469
DaVita, Inc., 6.625%, 2013	80,000	78,800
DaVita, Inc., 7.25%, 2015	525,000	522,375
HCA, Inc., 9%, 2014	320,000	305,602
HCA, Inc., 6.375%, 2015	245,000	208,863
HCA, Inc., 9.25%, 2016	620,000	650,225
HealthSouth Corp., 10.75%, 2016	165,000	172,013
LVB Acquisition Merger Sub, Inc., 10%, 2017 (n)	235,000	242,050
LVB Acquisition Merger Sub, Inc., 11.625%, 2017 (n)	300,000	292,875
Psychiatric Solutions, Inc., 7.75%, 2015	210,000	206,850
Surgical Care Affiliates, Inc., 10%, 2017 (n)	185,000	157,250
U.S. Oncology, Inc., 10.75%, 2014	350,000	341,250
Universal Hospital Services, Inc., 8.5%, 2015 (p)	130,000	131,300
Universal Hospital Services, Inc., FRN, 8.287%, 2015	35,000	33,250
VWR Funding, Inc., 10.25%, 2015 (n)(p)	260,000	243,100
		\$ 4,251,872
<b>Metals &amp; Mining 2.8%</b>		
FMG Finance Ltd., 10.625%, 2016 (n)	\$ 460,000	\$ 522,100
Foundation PA Coal Co., 7.25%, 2014	65,000	64,025
Freeport-McMoRan Copper & Gold, Inc., 8.375%, 2017	295,000	313,438
Freeport-McMoRan Copper & Gold, Inc., FRN, 8.394%, 2015	345,000	338,531
PNA Group, Inc., 10.75%, 2016	275,000	247,500
Ryerson, Inc., 12%, 2015 (n)	120,000	