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MFS SPECIAL VALUE TRUST  
Form N-PX  
August 30, 2004

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-PX

ANNUAL REPORT OF PROXY VOTING RECORD 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

-----  
(Address of principal executive offices) (Zip code)

James R. Bordewick, Jr.  
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: July 1, 2003 - June 30, 2004

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ITEM 1. PROXY VOTING RECORD.

===== MFS SPECIAL VALUE TRUST =====

ANACOMP, INC

Ticker: ANCPA Security ID: 03237E207  
Meeting Date: FEB 26, 2004 Meeting Type: Proxy Contest  
Record Date: JAN 12, 2004

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Edward P. Smoot	For	For	Management
1.2	Elect Director Jeffrey R. Cramer	For	For	Management
1.3	Elect Director Gary J. Fernandes	For	For	Management
1.4	Elect Director Mark K. Holdsworth	For	For	Management
1.5	Elect Director Fred G. Jager	For	For	Management
1.6	Elect Director James F. McGovern	For	For	Management

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1.7	Elect Director Michael E. Tennenbaum	For	For	Management
2	Amend Articles to Delete Inapplicable Provision	For	For	Management
3	Approve Non-Employee Director Omnibus Stock Plan	For	For	Management
4	Approve Omnibus Stock Plan	For	For	Management
5	Ratify Auditors	For	For	Management
6	Adjourn Meeting	For	For	Management
1.1	Elect Director Raymond L. Steele	For	Did Not Vote	Management
1.2	Elect Director Frank L. Bellis, Jr.	For	Did Not Vote	Management
2	Amend Articles to Delete Inapplicable Provision	For	Did Not Vote	Management
3	Approve Non-Employee Director Omnibus Stock Plan	For	Did Not Vote	Management
4	Approve Omnibus Stock Plan	For	Did Not Vote	Management
5	Ratify Auditors	For	Did Not Vote	Management
6	Adjourn Meeting	Against	Did Not Vote	Management

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BJ SERVICES COMPANY

Ticker: BJS Security ID: 055482103  
Meeting Date: JAN 22, 2004 Meeting Type: Annual  
Record Date: DEC 5, 2003

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Don D. Jordan	For	For	Management
1.2	Elect Director William H. White	For	For	Management
2	Approve Omnibus Stock Plan	For	Against	Management
3	Report on Foreign Operations Risk	Against	Against	Shareholder

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CALPINE CORP.

Ticker: CPN Security ID: 131347106  
Meeting Date: MAY 26, 2004 Meeting Type: Annual  
Record Date: MAR 29, 2004

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Ann B. Curtis	For	For	Management
1.2	Elect Director Kenneth T. Derr	For	For	Management
1.3	Elect Director Gerald Greenwald	For	For	Management
2	Increase Authorized Common Stock	For	For	Management
3	Amend Omnibus Stock Plan	For	Against	Management
4	Amend Employee Stock Purchase Plan	For	For	Management
5	Implement Indigenous Peoples Right Policy/ Cease Medicine Lake Development	Against	Against	Shareholder
6	Limit Awards to Executives	Against	Against	Shareholder
7	Include Voting Recommendations of Institutional Holders in Proxy Statement	Against	Against	Shareholder
8	Ratify Auditors	For	For	Management

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COMMONWEALTH INDUSTRIES, INC.

Ticker: CMIN Security ID: 203004106  
 Meeting Date: APR 23, 2004 Meeting Type: Annual  
 Record Date: MAR 5, 2004

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Paul E. Lego	For	For	Management
1.2	Elect Director John E. Merow	For	For	Management
2	Ratify Auditors	For	For	Management

COMPLETEL EUROPE N.V.

Ticker: Security ID: NL0000262822  
 Meeting Date: APR 29, 2004 Meeting Type: Annual  
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Open Meeting	None	Did Not Vote	Management
2	Receive Report of Management Board	None	Did Not Vote	Management
3	Approve Financial Statements and Statutory Reports	For	Did Not Vote	Management
4	Approve Discharge of Management and Supervisory Boards	For	Did Not Vote	Management
5	Authorize Repurchase of Up to 0.5 Percent of Issued Share Capital	For	Did Not Vote	Management
6.A.1	Reelect Lawrence DeGeorge to Supervisory Board	For	Did Not Vote	Management
6.A.2	Elect Paul Westhoff to Supervisory Board	Against	Did Not Vote	Management
6.B.1	Reelect James Allen to Supervisory Board	For	Did Not Vote	Management
6.B.2	Elect Peter van Langeveld to Supervisory Board	Against	Did Not Vote	Management
6.C.1	Reelect Jean-Pierre Vandromme to Supervisory Board	For	Did Not Vote	Management
6.C.2	Elect Richard Smeding to Supervisory Board	Against	Did Not Vote	Management
6.D.1	Reelect Duncan Lewis to Supervisory Board	For	Did Not Vote	Management
6.D.2	Elect Cees van Oevelen to Supervisory Board	Against	Did Not Vote	Management
7	Discussion about Company's Corporate Governance Report	None	Did Not Vote	Management
8	Amend Articles to Conform to Recommendations of Dutch Corporate Governance Code and to Reflect Conversion of All Preferred A and B Shares into Ordinary Shares	For	Did Not Vote	Management
9	Approve Cancellation of Entire C Share Capital Held by Company	For	Did Not Vote	Management
10	Ratify Deloitte & Touche as Auditors	For	Did Not Vote	Management
11	Other Business	None	Did Not Vote	Management

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12	Close Meeting	None	Did Not Vote	Management
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COOPER CAMERON CORP.

Ticker: CAM Security ID: 216640102  
 Meeting Date: MAY 13, 2004 Meeting Type: Annual  
 Record Date: MAR 15, 2004

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Lamar Norsworthy	For	For	Management
1.2	Elect Director Michael E. Patrick	For	For	Management
2	Ratify Auditors	For	For	Management
3	Prepare Sustainability Report	Against	Against	Shareholder

CUMULUS MEDIA INC.

Ticker: CMLS Security ID: 231082108  
 Meeting Date: APR 30, 2004 Meeting Type: Annual  
 Record Date: MAR 12, 2004

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Eric P. Robison	For	For	Management
2	Approve Omnibus Stock Plan	For	Against	Management
3	Ratify Auditors	For	For	Management

EL PASO ELECTRIC CO.

Ticker: EE Security ID: 283677854  
 Meeting Date: MAY 5, 2004 Meeting Type: Annual  
 Record Date: MAR 8, 2004

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director J. Robert Brown	For	For	Management
1.2	Elect Director James W. Cicconi	For	For	Management
1.3	Elect Director George W. Edwards, Jr.	For	For	Management
1.4	Elect Director P.Z. Holland-Branch	For	For	Management

GLOBAL SANTA FE CORP. (FORMERLY SANTA FE INTERNATIONAL CORP)

Ticker: GSF Security ID: G3930E101  
 Meeting Date: JUN 9, 2004 Meeting Type: Annual  
 Record Date: APR 7, 2004

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Ferdinand A. Berger	For	For	Management
1.2	Elect Director Khaled R. Al-Haroon	For	For	Management
1.3	Elect Director Edward R. Muller	For	For	Management
1.4	Elect Director Paul J. Powers	For	For	Management
1.5	Elect Director John L. Whitmire	For	For	Management

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2	PROPOSAL TO APPROVE A SPECIAL RESOLUTION TO AMEND THE COMPANY S AMENDED AND RESTATED ARTICLES OF ASSOCIATION TO PERMIT TELEPHONIC AND INTERNET VOTING BY RECORD SHAREHOLDERS.	For	For	Management
3	PROPOSAL TO APPROVE A SPECIAL RESOLUTION TO AMEND THE COMPANY S AMENDED AND RESTATED ARTICLES OF ASSOCIATION TO REMOVE THE LANGUAGE NO SHARE OWNERSHIP QUALIFICATION FOR DIRECTORS SHALL BE REQUIRED.	For	For	Management
4	PROPOSAL TO RATIFY THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS OF THE COMPANY AND ITS SUBSIDIARIES FOR THE YEAR ENDING DECEMBER 31, 2004.	For	For	Management

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JAZZTEL PLC

Ticker: JAZZ Security ID: GB0057933615  
 Meeting Date: JUL 23, 2003 Meeting Type: Annual  
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Financial Statements and Statutory Reports	For	For	Management
2	Elect Bill Collatos as Director	For	For	Management
3	Elect Luis Rodriguez as Director	For	For	Management
4	Elect Roberto de Diego Arozamena as Director	For	For	Management
5	Elect Peter Manning as Director	For	For	Management
6	Reelect Antonio Marina as Director	For	For	Management
7	Approve Remuneration Report	For	For	Management
8	Approve Deloitte and Touche as Auditors and Authorize Board to Fix Their Remuneration	For	For	Management
9	Authorize the Directors to Apply for Admission to Listing and Take Any Steps Required for Maintaining Listings on Nasdaq Europe and the Spanish Stock Exchanges of Bilbao, Barcelona, Madrid and Valencia	For	For	Management
10	Authorize Consolidation of 1,276,032,119 Ordinary Voting Shares of EUR 0.08 Each into 127,603,211.90 Ordinary Voting Shares of EUR 0.80 Each	For	For	Management
11	Authorize the Directors to Sell the Aggregate Fractions of an Ordinary Voting Share of EUR 0.80 Arising as a Result of the Consolidation	For	For	Management

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JAZZTEL PLC

Ticker: JAZZ Security ID: XS0158658228  
 Meeting Date: MAY 14, 2004 Meeting Type: Bondholder  
 Record Date:

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#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Amend Indenture Relating to Notes Dated 18 November 2002 between Jazztel and the Bank of New York to Reduce the Conversion Price That Is Used When Converting Notes into Ordinary Shares from EUR 0.68 to EUR 0.39 Per Share	For	Did Not Vote	Management
2	Approve the Conversion of All the Notes into Ordinary Shares of the Company at the Reduced Conversion Price	For	Did Not Vote	Management

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### METAL MANAGEMENT, INC.

Ticker: MTLMO Security ID: 591097209  
 Meeting Date: SEP 17, 2003 Meeting Type: Annual  
 Record Date: JUL 21, 2003

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Albert A. Cozzi	For	For	Management
1.2	Elect Director Daniel W. Dienst	For	For	Management
1.3	Elect Director John T. DiLacqua	For	For	Management
1.4	Elect Director Kevin P. McGuinness	For	For	Management
1.5	Elect Director Harold J. Rouster	For	For	Management
2	Ratify Auditors	For	For	Management

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### NOBLE CORP

Ticker: NE Security ID: G65422100  
 Meeting Date: APR 22, 2004 Meeting Type: Annual  
 Record Date: MAR 4, 2004

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Michael A. Cawley	For	For	Management
1.2	Elect Director Luke R. Corbett	For	For	Management
1.3	Elect Director Jack E. Little	For	For	Management
2	Ratify Auditors	For	For	Management

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### ORACLE CORP.

Ticker: ORCL Security ID: 68389X105  
 Meeting Date: OCT 13, 2003 Meeting Type: Annual  
 Record Date: AUG 21, 2003

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Lawrence J. Ellison	For	For	Management
1.2	Elect Director Donald L. Lucas	For	For	Management
1.3	Elect Director Michael J. Boskin	For	For	Management
1.4	Elect Director Jeffrey O. Henley	For	For	Management
1.5	Elect Director Jack F. Kemp	For	For	Management
1.6	Elect Director Jeffrey Berg	For	For	Management
1.7	Elect Director Safra Catz	For	For	Management
1.8	Elect Director Hector Garcia-Molina	For	For	Management

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1.9	Elect Director Joseph A. Grundfest	For	For	Management
1.10	Elect Director H. Raymond Bingham	For	For	Management
2	Approve Executive Incentive Bonus Plan	For	For	Management
3	Ratify Auditors	For	For	Management
4	Amend Non-Employee Director Omnibus Stock Plan	For	Against	Management
5	Implement China Principles	Against	Against	Shareholder

### OWENS-ILLINOIS, INC.

Ticker: OI Security ID: 690768403  
 Meeting Date: MAY 12, 2004 Meeting Type: Annual  
 Record Date: MAR 15, 2004

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Robert J. Dineen	For	For	Management
1.2	Elect Director James H. Greene, Jr.	For	For	Management
1.3	Elect Director Thomas L. Young	For	For	Management
2	Approve Omnibus Stock Plan	For	For	Management
3	Approve Executive Incentive Bonus Plan	For	For	Management

### OXFORD INDUSTRIES, INC.

Ticker: OXM Security ID: 691497309  
 Meeting Date: OCT 6, 2003 Meeting Type: Annual  
 Record Date: AUG 18, 2003

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Tom Gallagher	For	For	Management
1.2	Elect Director J. Hicks Lanier	For	For	Management
1.3	Elect Director Robert E. Shaw	For	For	Management
1.4	Elect Director Clarence H. Smith	For	For	Management
2	Approve Executive Incentive Bonus Plan	For	For	Management
3	Amend Stock Option Plan	For	For	Management
4	Amend Restricted Stock Plan	For	For	Management
5	Increase Authorized Common Stock	For	For	Management
6	Ratify Auditors	For	For	Management

### PINNACLE ENTERTAINMENT, INC.

Ticker: PNK Security ID: 723456109  
 Meeting Date: MAY 4, 2004 Meeting Type: Annual  
 Record Date: MAR 31, 2004

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Daniel R. Lee	For	For	Management
1.2	Elect Director John V. Giovenco	For	For	Management
1.3	Elect Director Richard J. Goeglein	For	For	Management
1.4	Elect Director Bruce A. Leslie	For	For	Management
1.5	Elect Director James L. Martineau	For	For	Management
1.6	Elect Director Michael Ornest	For	For	Management
1.7	Elect Director Timothy J. Parrott	For	For	Management
1.8	Elect Director Lynn P. Reitnouer	For	For	Management

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PTV INC.

Ticker: PTVI Security ID: 62940R202  
 Meeting Date: JAN 27, 2004 Meeting Type: Special  
 Record Date: DEC 9, 2003

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Reverse Stock Split	For	For	Management
2	Change Company Name	For	For	Management

SCHERING-PLOUGH CORP.

Ticker: SGP Security ID: 806605101  
 Meeting Date: APR 27, 2004 Meeting Type: Annual  
 Record Date: MAR 5, 2004

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Fred Hassan	For	For	Management
1.2	Elect Director Philip Leder, M.D.	For	For	Management
1.3	Elect Director Eugene R. McGrath	For	For	Management
1.4	Elect Director Richard de J. Osborne	For	For	Management
2	Ratify Auditors	For	For	Management
3	Approve Executive Incentive Bonus Plan	For	For	Management

SINCLAIR BROADCAST GROUP, INC.

Ticker: SBGI Security ID: 829226109  
 Meeting Date: MAY 13, 2004 Meeting Type: Annual  
 Record Date: MAR 18, 2004

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director David D. Smith	For	For	Management
1.2	Elect Director Frederick G. Smith	For	For	Management
1.3	Elect Director J. Duncan Smith	For	For	Management
1.4	Elect Director Robert E. Smith	For	For	Management
1.5	Elect Director Basil A. Thomas	For	For	Management
1.6	Elect Director Lawrence E. Mccanna	For	For	Management
1.7	Elect Director Daniel C. Keith	For	For	Management
1.8	Elect Director Martin R. Leader	For	For	Management
2	Ratify Auditors	For	For	Management

SINCLAIR BROADCAST GROUP, INC.

Ticker: SBGI Security ID: 829226109  
 Meeting Date: AUG 7, 2003 Meeting Type: Annual  
 Record Date: JUN 2, 2003

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director David D. Smith	For	For	Management



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1.2	Elect Director Frederick G. Smith	For	For	Management
1.3	Elect Director J. Duncan Smith	For	For	Management
1.4	Elect Director Robert E. Smith	For	For	Management
1.5	Elect Director Basil A. Thomas	For	For	Management
1.6	Elect Director Lawrence E. McCanna	For	For	Management
1.7	Elect Director Daniel C. Keith	For	For	Management
1.8	Elect Director Martin R. Leader	For	For	Management
2	Ratify Auditors	For	For	Management

SIRIUS SATELLITE RADIO, INC.

Ticker: SIRI Security ID: 82966U103  
 Meeting Date: MAY 25, 2004 Meeting Type: Annual  
 Record Date: MAR 29, 2004

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Leon D. Black	For	For	Management
1.2	Elect Director Joseph P. Clayton	For	For	Management
1.3	Elect Director Lawrence F. Gilberti	For	For	Management
1.4	Elect Director James P. Holden	For	For	Management
1.5	Elect Director Warren N. Lieberfarb	For	For	Management
1.6	Elect Director Michael J. McGuinness	For	For	Management
1.7	Elect Director James F. Mooney	For	For	Management
2	Amend Omnibus Stock Plan	For	Against	Management
3	Approve Employee Stock Purchase Plan	For	For	Management

SIRIUS SATELLITE RADIO, INC.

Ticker: SIRI Security ID: 82966U103  
 Meeting Date: NOV 25, 2003 Meeting Type: Annual  
 Record Date: OCT 1, 2003

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Leon D. Black	For	For	Management
1.2	Elect Director Joseph P. Clayton	For	For	Management
1.3	Elect Director Lawrence F. Gilberti	For	For	Management
1.4	Elect Director James P. Holden	For	For	Management
1.5	Elect Director Warren N. Lieberfarb	For	For	Management
1.6	Elect Director Michael J. McGuinness	For	For	Management
1.7	Elect Director James F. Mooney	For	For	Management
2	Amend Omnibus Stock Plan	For	Against	Management

SONG NETWORKS HOLDING AB [FORMERLY SONG NETWORKS AB (FORMERLY

Ticker: TEUR Security ID: SE0000434102  
 Meeting Date: MAR 24, 2004 Meeting Type: Annual  
 Record Date: MAR 12, 2004

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Open Meeting	None	Did Not Vote	Management
2	Elect Chairman of Meeting	For	Did Not Vote	Management

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3	Prepare and Approve List of Shareholders	For	Did Not Vote	Management
4	Approve Agenda of Meeting	For	Did Not Vote	Management
5	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	Did Not Vote	Management
6	Acknowledge Proper Convening of Meeting	For	Did Not Vote	Management
7	Receive Financial Statements and Statutory Reports	None	Did Not Vote	Management
8	Receive Board and Committee Reports	None	Did Not Vote	Management
9	Receive President's Report	None	Did Not Vote	Management
10.1	Accept Financial Statements and Statutory Reports	For	Did Not Vote	Management
10.2	Approve Net Loss	For	Did Not Vote	Management
10.3	Approve Discharge of Board and President	For	Did Not Vote	Management
11	Approve Remuneration of Directors; Approve Remuneration of Auditors	For	Did Not Vote	Management
12	Elect Directors; Ratify Deloitte & Touche (Peter Gustafsson) as Auditors	For	Did Not Vote	Management
13	Approve Creation of SEK 14.6 Million Pool of Conditional Capital without Preemptive Rights	For	Did Not Vote	Management
14.1	Shareholder Proposal: Authorize General Meeting to Elect Members of Nominating Committee	None	Did Not Vote	Shareholder
14.2	Shareholder Proposal: Authorize Board to Establish a Remuneration Committee	None	Did Not Vote	Shareholder
14.3	Shareholder Proposal: Authorize Board to Establish an Audit Committee	None	Did Not Vote	Shareholder
15	Close Meeting	None	Did Not Vote	Management

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### SOUTHWEST AIRLINES CO.

Ticker: LUV                      Security ID: 844741108  
 Meeting Date: MAY 19, 2004      Meeting Type: Annual  
 Record Date: MAR 23, 2004

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Herbert D. Kelleher	For	For	Management
1.2	Elect Director Rollin W. King	For	For	Management
1.3	Elect Director June M. Morris	For	For	Management
1.4	Elect Director C. Webb Crockett	For	For	Management
1.5	Elect Director William P. Hobby	For	For	Management
1.6	Elect Director Travis C. Johnson	For	For	Management
2	Ratify Auditors	For	For	Management

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### STERLING CHEMICALS, INC.

Ticker: SCHI                      Security ID: 859166100  
 Meeting Date: APR 16, 2004      Meeting Type: Annual

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Record Date: MAR 5, 2004

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Richard K. Crump	For	For	Management
1.2	Elect Director Peter Ting Kai Wu	For	For	Management
2	Ratify Auditors	For	For	Management

THERMADYNE HOLDINGS CORP.

Ticker: THMD Security ID: 883435307  
 Meeting Date: MAY 3, 2004 Meeting Type: Annual  
 Record Date: MAR 12, 2004

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Paul D. Melnuk	For	For	Management
1.2	Elect Director Andrew L. Berger	For	For	Management
1.3	Elect Director James B. Gamache	For	For	Management
1.4	Elect Director Marnie S. Gordon	For	For	Management
1.5	Elect Director John G. Johnson, Jr.	For	For	Management
1.6	Elect Director Bradley G. Pattelli	For	For	Management
2	Approve Non-Employee Director Stock Option Plan	For	For	Management
3	Approve Omnibus Stock Plan	For	Against	Management
4	Amend Deferred Compensation Plan	For	For	Management
5	Ratify Auditors	For	For	Management

TYCO INTERNATIONAL LTD.

Ticker: TYC Security ID: 902124106  
 Meeting Date: MAR 25, 2004 Meeting Type: Annual  
 Record Date: MAR 25, 2004

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Dennis C. Blair	For	For	Management
1.2	Elect Director Edward D. Breen	For	For	Management
1.3	Elect Director George W. Buckley	For	For	Management
1.4	Elect Director Brian Duperreault	For	For	Management
1.5	Elect Director Bruce S. Gordon	For	For	Management
1.6	Elect Director John A. Krol	For	For	Management
1.7	Elect Director Mackey J. McDonald	For	For	Management
1.8	Elect Director H. Carl Mccall	For	For	Management
1.9	Elect Director Brendan R. O'Neill	For	For	Management
1.10	Elect Director Sandra S. Wijnberg	For	For	Management
1.11	Elect Director Jerome B. York	For	For	Management
2	Ratify Auditors	For	For	Management
3	ADOPTION OF THE AMENDED AND RESTATED BYE-LAWS.	For	For	Management
4	APPROVAL OF TYCO 2004 STOCK AND INCENTIVE PLAN.	For	For	Management
5	SHAREHOLDER PROPOSAL REGARDING ENVIRONMENTAL REPORTING.	For	For	Shareholder
6	SHAREHOLDER PROPOSAL TO CHANGE TYCO S JURISDICTION OF INCORPORATION FROM BERMUDA TO A U.S. STATE.	Against	Against	Shareholder
7	SHAREHOLDER PROPOSAL ON COMMON SENSE EXECUTIVE COMPENSATION.	Against	Against	Shareholder

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 VERIZON COMMUNICATIONS

Ticker: VZ Security ID: 92343V104  
 Meeting Date: APR 28, 2004 Meeting Type: Annual  
 Record Date: MAR 1, 2004

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director James R. Barker	For	For	Management
1.2	Elect Director Richard L. Carrion	For	For	Management
1.3	Elect Director Robert W. Lane	For	For	Management
1.4	Elect Director Sandra O. Moose	For	For	Management
1.5	Elect Director Joseph Neubauer	For	For	Management
1.6	Elect Director Thomas H. O'Brien	For	For	Management
1.7	Elect Director Hugh B. Price	For	For	Management
1.8	Elect Director Ivan G. Seidenberg	For	For	Management
1.9	Elect Director Walter V. Shipley	For	For	Management
1.10	Elect Director John R. Stafford	For	For	Management
1.11	Elect Director Robert D. Storey	For	For	Management
2	Ratify Auditors	For	For	Management
3	Restore or Provide for Cumulative Voting	Against	Against	Shareholder
4	Require Majority of Independent Directors on Board	Against	Against	Shareholder
5	Separate Chairman and CEO Positions	Against	Against	Shareholder
6	Submit Shareholder Rights Plan (Poison Pill) to Shareholder Vote	Against	For	Shareholder
7	Submit Executive Compensation to Vote	Against	Against	Shareholder
8	Prohibit Awards to Executives	Against	Against	Shareholder
9	Report on Stock Option Distribution by Race and Gender	Against	Against	Shareholder
10	Report on Political Contributions/Activities	Against	Against	Shareholder
11	Cease Charitable Contributions	Against	Against	Shareholder

SIGNATURES

Pursuant to the requirements of 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, Principal Executive Officer

Date: August 30, 2004

\*By: JAMES F. DESMARAIS

-----  
 Name: James F. DesMarais as Attorney-in-fact

Executed by James F. DesMarais on behalf of Robert J. Manning pursuant to a Power of Attorney dated August 12, 2004. (1)

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 (1) Incorporated by reference to MFS Series Trust IX (File Nos. 2-50409 and

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811-2464) Post-Effective Amendment No. 52 filed with the SEC via EDGAR on August 27, 2004.