

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

MFS SPECIAL VALUE TRUST  
Form N-PX  
August 29, 2007

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

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 1, 2006 - June 30, 2007

ITEM 1. PROXY VOTING RECORD.

\*\*\*\*\* FORM N-Px REPORT \*\*\*\*\*

ICA File Number: 811-05912  
Reporting Period: 07/01/2006 - 06/30/2007  
MFS Special Value Trust

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

APACHE CORP.

Ticker: APA Security ID: 037411105  
Meeting Date: MAY 2, 2007 Meeting Type: Annual  
Record Date: MAR 13, 2007

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#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director Eugene C. Fiedorek	For	For	Management
2	Elect Director Patricia Albjerg Graham	For	For	Management
3	Elect Director F. H. Merelli	For	For	Management
4	Elect Director Raymond Plank	For	For	Management
5	Approve Omnibus Stock Plan	For	For	Management
6	Company-Specific --Reimbursement of Proxy Expenses	Against	Against	Shareholder

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### CHESAPEAKE ENERGY CORP.

Ticker: CHK Security ID: 165167107  
 Meeting Date: JUN 8, 2007 Meeting Type: Annual  
 Record Date: APR 16, 2007

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Frank Keating	For	For	Management
1.2	Elect Director Merrill A. Miller, Jr.	For	For	Management
1.3	Elect Director Frederick B. Whittemore	For	For	Management
2	Amend Omnibus Stock Plan	For	For	Management
3	Amend Non-Employee Director Stock Option Plan	For	For	Management

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### COUNTRYWIDE FINANCIAL CORP.

Ticker: CFC Security ID: 222372104  
 Meeting Date: JUN 13, 2007 Meeting Type: Annual  
 Record Date: APR 16, 2007

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Henry G. Cisneros	For	For	Management
1.2	Elect Director Robert J. Donato	For	For	Management
1.3	Elect Director Harley W. Snyder	For	For	Management
2	Ratify Auditors	For	For	Management
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Against	Shareholder

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### FOUNDATION COAL HLDGS INC

Ticker: FCL Security ID: 35039W100  
 Meeting Date: MAY 17, 2007 Meeting Type: Annual  
 Record Date: MAR 28, 2007

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director James F. Roberts	For	For	Management
1.2	Elect Director David I. Foley	For	For	Management
1.3	Elect Director Alex T. Krueger	For	For	Management
1.4	Elect Director P. Michael Giftos	For	For	Management
1.5	Elect Director Robert C. Scharp	For	For	Management
1.6	Elect Director William J. Crowley, Jr.	For	For	Management
1.7	Elect Director Joel Richards, III	For	For	Management
1.8	Elect Director Thomas V. Shockley, III	For	For	Management
2	Ratify Auditors	For	For	Management

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3 Other Business For Against Management

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FRONTIERVISION OPERATING PARTNERS L.P.

Ticker: Security ID: 35921LAA3  
Meeting Date: SEP 12, 2006 Meeting Type: Written Consent  
Record Date: NOV 28, 2005

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	DEBTORS FOURTH AMENDED JOINT PLAN OF REORGANIZATION UNDER CHAPTER 11 OF THE BANKRUPTCY CODE DATED NOVEMBER 21, 2005.	None	Did Not Vote	Management

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GLOBALSANTAFE CORPORATION (FORMERLY SANTA FE INTERNATIONAL CORP)

Ticker: GSF Security ID: G3930E101  
Meeting Date: JUN 7, 2007 Meeting Type: Annual  
Record Date: APR 9, 2007

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Edward R. Muller	For	For	Management
1.2	Elect Director John L. Whitmire	For	For	Management
2	Ratify Auditors	For	For	Management

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HUNTSMAN CORP

Ticker: HUN Security ID: 447011107  
Meeting Date: MAY 3, 2007 Meeting Type: Annual  
Record Date: MAR 16, 2007

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Nolan D. Archibald	For	For	Management
1.2	Elect Director H.W. Lichtenberger	For	Withhold	Management
1.3	Elect Director Richard A. Michaelson	For	For	Management
2	Ratify Auditors	For	For	Management

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ION MEDIA NETWORKS, INC.

Ticker: ION Security ID: 704231AK5  
Meeting Date: MAY 15, 2007 Meeting Type: Written Consent  
Record Date: MAY 15, 2007

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director - Ted S. Lodge	None	For	Shareholder
2	Elect Director - Eugene I. Davis	None	For	Shareholder

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LOUISIANA-PACIFIC CORP

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Ticker: LPX Security ID: 546347105  
 Meeting Date: MAY 3, 2007 Meeting Type: Annual  
 Record Date: MAR 6, 2007

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Lizanne C. Gottung	For	For	Management
1.2	Elect Director Dustan E. McCoy	For	For	Management
1.3	Elect Director Colin D. Watson	For	For	Management
2	Ratify Auditors	For	For	Management

### MASCO CORPORATION

Ticker: MAS Security ID: 574599106  
 Meeting Date: MAY 8, 2007 Meeting Type: Annual  
 Record Date: MAR 15, 2007

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director Dennis W. Archer	For	For	Management
2	Elect Director Anthony F. Earley, Jr.	For	For	Management
3	Elect Director Lisa A. Payne	For	For	Management
4	Elect Director Peter A. Dow	For	For	Management
5	Ratify Auditors	For	For	Management

### NORTEL NETWORKS CORPORATION

Ticker: NT Security ID: 656568508  
 Meeting Date: MAY 2, 2007 Meeting Type: Annual/Special  
 Record Date: MAR 9, 2007

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Jalyynn H. Bennett	For	For	Management
1.2	Elect Director Manfred Bischoff	For	For	Management
1.3	Elect Director James B. Hunt, Jr.	For	For	Management
1.4	Elect Director Kristina M. Johnson	For	For	Management
1.5	Elect Director John A. MacNaughton	For	For	Management
1.6	Elect Director John P. Manley	For	For	Management
1.7	Elect Director Richard D. McCormick	For	For	Management
1.8	Elect Director Claude Mongeau	For	For	Management
1.9	Elect Director Harry J. Pearce	For	For	Management
1.10	Elect Director John D. Watson	For	For	Management
1.11	Elect Director Mike S. Zafirovski	For	For	Management
2	Approve KPMG LLP as Auditors and Authorize Board to Fix Remuneration of Auditors	For	For	Management
3	SP - Establish a Pay for Superior Performance Standard in Executive Compensation	Against	Against	Shareholder

### NRG ENERGY INC

Ticker: NRG Security ID: 629377508  
 Meeting Date: APR 25, 2007 Meeting Type: Annual

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Record Date: MAR 12, 2007

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director David Crane	For	For	Management
1.2	Elect Director Stephen L. Cropper	For	For	Management
1.3	Elect Director Maureen Miskovic	For	For	Management
1.4	Elect Director Thomas H. Weidemeyer	For	For	Management
2	Ratify Auditors	For	For	Management

OWENS-ILLINOIS, INC.

Ticker: OI Security ID: 690768403  
 Meeting Date: MAY 9, 2007 Meeting Type: Annual  
 Record Date: MAR 12, 2007

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Albert P.L. Stroucken	For	For	Management
1.2	Elect Director Dennis K. Williams	For	For	Management
1.3	Elect Director Thomas L. Young	For	For	Management
2	Ratify Auditors	For	For	Management

PALL CORP.

Ticker: PLL Security ID: 696429307  
 Meeting Date: NOV 15, 2006 Meeting Type: Annual  
 Record Date: SEP 26, 2006

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Daniel J. Carroll, Jr.	For	For	Management
1.2	Elect Director Eric Krasnoff	For	For	Management
1.3	Elect Director Dennis N. Longstreet	For	For	Management
1.4	Elect Director Edward L. Snyder	For	For	Management
1.5	Elect Director James D. Watson	For	For	Management
2	Declassify the Board of Directors	For	For	Shareholder
3	Ratify Auditors	For	For	Management

SALLY BEAUTY HOLDINGS, INC.

Ticker: SBH Security ID: 79546E104  
 Meeting Date: APR 26, 2007 Meeting Type: Annual  
 Record Date: FEB 28, 2007

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director James G. Berges	For	For	Management
1.2	Elect Director Marshall E. Eisenberg	For	For	Management
1.3	Elect Director John A. Miller	For	For	Management
1.4	Elect Director Richard J. Schnall	For	For	Management
2	Ratify Auditors	For	For	Management
3	Approve Omnibus Stock Plan	For	For	Management
4	Approve Executive Incentive Bonus Plan	For	For	Management

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SYMANTEC CORP.

Ticker: SYMC Security ID: 871503108  
 Meeting Date: SEP 13, 2006 Meeting Type: Annual  
 Record Date: JUL 17, 2006

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Michael Brown	For	For	Management
1.2	Elect Director William T. Coleman	For	For	Management
1.3	Elect Director David L. Mahoney	For	For	Management
1.4	Elect Director Robert S. Miller	For	Withhold	Management
1.5	Elect Director George Reyes	For	For	Management
1.6	Elect Director David Roux	For	For	Management
1.7	Elect Director Daniel H. Schulman	For	For	Management
1.8	Elect Director John W. Thompson	For	For	Management
1.9	Elect Director V. Paul Unruh	For	For	Management
2	Amend Omnibus Stock Plan	For	Against	Management
3	Ratify Auditors	For	For	Management

TENET HEALTHCARE CORP.

Ticker: THC Security ID: 88033G100  
 Meeting Date: MAY 10, 2007 Meeting Type: Annual  
 Record Date: MAR 15, 2007

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Trevor Fetter	For	For	Management
1.2	Elect Director John Ellis (Jeb) Bush	For	For	Management
1.3	Elect Director Brenda J. Gaines	For	For	Management
1.4	Elect Director Karen M. Garrison	For	For	Management
1.5	Elect Director Edward A. Kangas	For	For	Management
1.6	Elect Director J. Robert Kerrey	For	For	Management
1.7	Elect Director Floyd D. Loop, M.D.	For	For	Management
1.8	Elect Director Richard R. Pettingill	For	For	Management
1.9	Elect Director James A. Unruh	For	For	Management
1.10	Elect Director J. McDonald Williams	For	For	Management
2	Amend Executive Incentive Bonus Plan	For	For	Management
3	Ratify Auditors	For	For	Management

TITAN INTERNATIONAL, INC.

Ticker: TWI Security ID: 88830M102  
 Meeting Date: MAY 17, 2007 Meeting Type: Annual  
 Record Date: MAR 20, 2007

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Edward J. Campbell	For	For	Management
1.2	Elect Director Maurice M. Taylor, Jr.	For	For	Management
2	Approve Increase in Size of Board	For	For	Management
3	Elect Director J. Michael A. Akers	For	For	Management
4	Ratify Auditors	For	For	Management

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TYCO INTERNATIONAL LTD.

Ticker: TYC Security ID: 902124106  
 Meeting Date: MAR 8, 2007 Meeting Type: Annual  
 Record Date: JAN 12, 2007

#	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 Brian Duperreault	For	For	Management
1.4	Elect Director Bruce S. Gordon	For	For	Management
1.5	Elect Director Rajiv L. Gupta	For	For	Management
1.6	Elect Director John A. Krol	For	For	Management
1.7	Elect Director H. Carl Mccall	For	For	Management
1.8	Elect Director Brendan R. O'Neill	For	For	Management
1.9	Elect Director William S. Stavropoulos	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

TYCO INTERNATIONAL LTD.

Ticker: TYC Security ID: 902124106  
 Meeting Date: MAR 8, 2007 Meeting Type: Special  
 Record Date: JAN 12, 2007

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	APPROVAL OF REVERSE STOCK SPLIT OF THE COMPANY'S COMMON SHARES AT A SPLIT RATIO OF 1 FOR 4	For	For	Management
2	APPROVAL OF CONSEQUENTIAL AMENDMENT TO THE COMPANY'S AMENDED AND RESTATED BYE-LAWS.	For	For	Management

WARNER CHILCOTT LTD

Ticker: WCRX Security ID: G9435N108  
 Meeting Date: MAY 24, 2007 Meeting Type: Annual  
 Record Date: MAR 30, 2007

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.a	Elect Director John P. Connaughton	For	For	Management
1b	Elect Director Stephen P. Murray	For	For	Management
1c	Elect Director Steven C. Rattner	For	For	Management
2	Ratify Auditors	For	For	Management

WASTE MANAGEMENT, INC.

Ticker: WMI Security ID: 94106L109  
 Meeting Date: MAY 4, 2007 Meeting Type: Annual  
 Record Date: MAR 9, 2007

#	Proposal	Mgt Rec	Vote Cast	Sponsor
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1	Elect Director Pastora San Juan Cafferty	For	For	Management
2	Elect Director Frank M. Clark, Jr.	For	For	Management
3	Elect Director Patrick W. Gross	For	For	Management
4	Elect Director Thomas I. Morgan	For	For	Management
5	Elect Director John C. Pope	For	For	Management
6	Elect Director W. Robert Reum	For	For	Management
7	Elect Director Steven G. Rothmeier	For	For	Management
8	Elect Director David P. Steiner	For	For	Management
9	Elect Director Thomas H. Weidemeyer	For	For	Management
10	Ratify Auditors	For	For	Management

### WILLIAMS COMPANIES, INC., THE

Ticker: WMB Security ID: 969457100  
 Meeting Date: MAY 17, 2007 Meeting Type: Annual  
 Record Date: MAR 26, 2007

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director Kathleen B. Cooper	For	For	Management
2	Elect Director William R. Granberry	For	For	Management
3	Elect Director Charles M. Lillis	For	For	Management
4	Elect Director William G. Lowrie	For	For	Management
5	Ratify Auditors	For	For	Management
6	Approve Omnibus Stock Plan	For	For	Management
7	Approve Qualified Employee Stock Purchase Plan	For	For	Management

### WINDSTREAM CORP.

Ticker: WIN Security ID: 97381W104  
 Meeting Date: MAY 9, 2007 Meeting Type: Annual  
 Record Date: MAR 16, 2007

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Samuel E. Beall, III	For	For	Management
1.2	Elect Director Dennis E. Foster	For	For	Management
1.3	Elect Director Francis X. Frantz	For	For	Management
1.4	Elect Director Jeffery R. Gardner	For	For	Management
1.5	Elect Director Jeffrey T. Hinson	For	For	Management
1.6	Elect Director Judy K. Jones	For	For	Management
1.7	Elect Director William A. Montgomery	For	For	Management
1.8	Elect Director Frank E. Reed	For	For	Management
2	Approve Executive Incentive Bonus Plan	For	For	Management
3	Ratify Auditors	For	For	Management
4	Stock Retention/Holding Period	Against	Against	Shareholder

### WYETH

Ticker: WYE Security ID: 983024100  
 Meeting Date: APR 26, 2007 Meeting Type: Annual  
 Record Date: MAR 2, 2007

#	Proposal	Mgt Rec	Vote Cast	Sponsor
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1	Elect Director Robert Essner	For	For	Management
2	Elect Director John D. Feerick	For	For	Management
3	Elect Director Frances D. Fergusson	For	For	Management
4	Elect Director Victor F. Ganzi	For	For	Management
5	Elect Director Robert Langer	For	For	Management
6	Elect Director John P. Mascotte	For	For	Management
7	Elect Director Raymond J. McGuire	For	For	Management
8	Elect Director Mary Lake Polan	For	For	Management
9	Elect Director Bernard Poussot	For	For	Management
10	Elect Director Gary L. Rogers	For	For	Management
11	Elect Director Ivan G. Seidenberg	For	For	Management
12	Elect Director Walter V. Shipley	For	For	Management
13	Elect Director John R. Torell III	For	For	Management
14	Ratify Auditors	For	For	Management
15	Reduce Supermajority Vote Requirement	For	For	Management
16	Amend Omnibus Stock Plan	For	For	Management
17	Adopt Animal Welfare Policy	Against	Against	Shareholder
18	Report on Policy to Limit Drug Supply to Canada	Against	Against	Shareholder
19	Report on Political Contributions	Against	Against	Shareholder
20	Claw-back of Payments under Restatements	Against	For	Shareholder
21	Company-Specific - Interlocking Directorship	Against	Against	Shareholder
22	Disclose Information-Proposal Withdrawn. No Vote Required	Against	Against	Shareholder
23	Separate Chairman and CEO Positions	Against	Against	Shareholder
24	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Against	Shareholder

===== END NPX REPORT

### 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) MARIA F. DWYER\*  
 -----  
 Maria F. Dwyer, Principal Executive Officer

Date: August 29, 2007

\*By (Signature and Title) /s/ Susan S. Newton  
 -----  
 Susan S. Newton, as attorney-in-fact

\* Executed by Susan S. Newton on behalf of Maria F. Dwyer pursuant to a Power of Attorney dated July 18, 2007. (1)

(1) Incorporated by reference to MFS Series Trust XV (File Nos. 2-96738 and 811-4253) Post-Effective Amendment No. 28 filed with the SEC via EDGAR on August 24, 2007 and to MFS Series Trust XIV (File No. 811-22033) Post-Effective Amendment No. 1 to be filed with the SEC via EDGAR on or about August 30, 2007.