

MFS HIGH YIELD MUNICIPAL TRUST
Form N-Q
October 21, 2011

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 811-4992

MFS HIGH YIELD MUNICIPAL 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: November 30

Date of reporting period: August 31, 2011

ITEM 1. SCHEDULE OF INVESTMENTS.

MFS® High Yield Municipal Trust

QUARTERLY REPORT

August 31, 2011

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MFS High Yield Municipal Trust

PORTFOLIO OF INVESTMENTS (unaudited) 8/31/11

The Portfolio of Investments is a complete list of all securities owned by your fund. It is categorized by broad-based asset classes.

Issuer	Shares/Par	Value (\$)
Municipal Bonds 157.5%		
Airport Revenue 3.2%		
Dallas Fort Worth, TX, International Airport Rev. Improvement, B, AGM, 5%, 2025	\$ 3,000,000	\$ 3,046,089
Houston, TX, Airport System Rev., B, 5%, 2026	175,000	186,305
Port Authority NY & NJ, Special Obligation Rev. (JFK International Air Terminal LLC), 6%, 2036	255,000	260,776
Port Authority NY & NJ, Special Obligation Rev. (JFK International Air Terminal LLC), 6%, 2042	290,000	294,692
		\$ 3,787,862
General Obligations - General Purpose 1.2%		
Chicago, IL, Metropolitan Water Reclamation District-Greater Chicago, C, 5%, 2030	\$ 780,000	\$ 845,629
Luzerne County, PA, AGM, 6.75%, 2023	455,000	520,848
		\$ 1,366,477
General Obligations - Improvement 0.1%		
Guam Government, A, 7%, 2039	\$ 90,000	\$ 92,238
General Obligations - Schools 2.3%		
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 2029	\$ 2,195,000	\$ 844,087
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 2031	275,000	91,611
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 2032	280,000	86,310
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 2033	560,000	160,759
Irving, TX, Independent School District, Capital Appreciation, A, PSF, 0%, 2016	1,000,000	944,490
Los Angeles, CA, Unified School District, D, 5%, 2034	165,000	170,927
San Jacinto, TX, Community College District, 5.125%, 2038	430,000	449,273
		\$ 2,747,457
Healthcare Revenue - Hospitals 38.0%		
Allegheny County, PA, Hospital Development Authority Rev. (University of Pittsburgh Medical Center), A, 5.375%, 2029	\$ 440,000	\$ 459,188
Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), A, 5%, 2028	435,000	369,602
Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), A, 5.375%, 2040	625,000	530,613
Atchison, KS, Hospital Rev. (Atchison Hospital Assn.), A, 6.75%, 2030	320,000	298,346
Brunswick, GA, Hospital Authority Rev. (Glynn-Brunswick Memorial Hospital), 5.625%, 2034	170,000	172,072
Butler County, OH, Hospital Facilities Rev. (UC Health), 5.5%, 2040	590,000	535,301
Butler County, OH, Hospital Facilities Rev. (UC Health), 5.75%, 2040	130,000	122,311
California Health Facilities Financing Authority Rev. (St. Joseph Health System), A, 5.75%, 2039	185,000	188,596
California Health Facilities Financing Authority Rev. (Sutter Health), A, 5%, 2042	500,000	473,555
California Health Facilities Financing Authority Rev. (Sutter Health), B, 5.875%, 2031	660,000	713,559
California Statewide Communities Development Authority Rev. (Catholic Healthcare West), K, ASSD GTY, 5.5%, 2041	625,000	637,400
California Statewide Communities Development Authority Rev. (Children's Hospital), 5%, 2047	290,000	231,788
Cullman County, AL, Health Care Authority (Cullman Regional Medical Center), A, 6.75%, 2029	60,000	58,090
Delaware County, PA, Authority Rev. (Mercy Health Corp.), ETM, 6%, 2016 (c)	965,000	1,106,160
Delaware County, PA, Authority Rev. (Mercy Health Corp.), ETM, 6%, 2026 (c)	500,000	582,065
Erie County, PA, Hospital Authority Rev. (St. Vincent's Health), A, 7%, 2027	410,000	415,588

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MFS High Yield Municipal Trust

PORTFOLIO OF INVESTMENTS (unaudited) 8/31/11 - continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds continued		
Healthcare Revenue - Hospitals continued		
Gage County, NE, Hospital Authority No. 1, Health Care Facilities Rev. (Beatrice Community Hospital & Health Care Center), B, 6.75%, 2035	\$ 195,000	\$ 198,574
Garden City, MI, Hospital Finance Authority Rev. (Garden City Hospital), 5%, 2038	500,000	352,720
Harris County, TX, Health Facilities Development Corp., Hospital Rev. (Memorial Hermann Healthcare Systems), B, 7.25%, 2035	205,000	228,483
Idaho Health Facilities Authority Rev. (IHC Hospitals, Inc.), ETM, 6.65%, 2021 (c)	2,750,000	3,673,643
Illinois Finance Authority Rev. (Kewanee Hospital), 5.1%, 2031	390,000	319,281
Illinois Finance Authority Rev. (Provena Health), A, 7.75%, 2034	485,000	543,171
Illinois Finance Authority Rev. (Silver Cross Hospital & Medical Centers), 6.875%, 2038	485,000	500,666
Indiana Health & Educational Facilities Finance Authority Rev. (Sisters of St. Francis Health Services, Inc.), E, AGM, 5.25%, 2041	660,000	672,560
Indiana Health & Educational Facilities Finance Authority, Hospital Rev. (Clarian Health), A, 5%, 2039	1,745,000	1,633,809
Indiana Health & Educational Facilities Finance Authority, Hospital Rev. (Community Foundation of Northwest Indiana), 5.5%, 2037	945,000	890,738
Indiana Health & Educational Financing Authority Rev. (Community Foundation of Northwest Indiana), A, 6%, 2034	425,000	431,996
Johnson City, TN, Health & Educational Facilities Board Hospital Rev. (Mountain States Health Alliance), A, 5.5%, 2031	1,120,000	1,103,962
Johnson City, TN, Health & Educational Facilities Board Hospital Rev. (Mountain States Health Alliance), A, 5.5%, 2036	410,000	393,887
Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Baptist Healthcare System), A, 5.375%, 2024	300,000	327,396
Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Baptist Healthcare System), A, 5.625%, 2027	100,000	107,578
Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Owensboro Medical Health System), A, 6.375%, 2040	570,000	584,301
Lake County, OH, Hospital Facilities Rev. (Lake Hospital Systems, Inc.), 5.625%, 2029	435,000	423,255
Lebanon County, PA, Health Facilities Authority Rev. (Good Samaritan Hospital), 5.9%, 2028	210,000	197,461
Louisiana Public Facilities Authority Hospital Rev. (Lake Charles Memorial Hospital), 6.375%, 2034	880,000	822,914
Louisville & Jefferson County, KY, Metro Government Health Facilities Rev. (Jewish Hospital & St. Mary's Healthcare), 6.125%, 2037	1,315,000	1,327,019
Louisville & Jefferson County, KY, Metropolitan Government Healthcare Systems Rev. (Norton Healthcare, Inc.), 5.25%, 2036	1,265,000	1,217,208
Lufkin, TX, Health Facilities Development Corp. Rev. (Memorial Health System), 5.5%, 2032	60,000	54,077
Lufkin, TX, Health Facilities Development Corp. Rev. (Memorial Health System), 5.5%, 2037	60,000	51,586
Maryland Health & Higher Educational Facilities Authority Rev. (Anne Arundel Health System), A, 6.75%, 2039	735,000	817,842
Massachusetts Development Finance Agency Rev. (Tufts Medical Center), I, 7.25%, 2032	445,000	495,650
Massachusetts Health & Educational Facilities Authority Rev. (Boston Medical Center), 5.25%, 2038	1,000,000	842,190
Massachusetts Health & Educational Facilities Authority Rev. (Jordan Hospital), E, 6.75%, 2033	250,000	244,383
Massachusetts Health & Educational Facilities Authority Rev. (Milford-Whitinsville Hospital), C, 5.25%, 2018	500,000	483,185
Massachusetts Health & Educational Facilities Authority Rev. (Quincy Medical Center), A, 6.5%, 2038	485,000	392,850
Montgomery, AL, Medical Clinic Board Health Care Facility Rev. (Jackson Hospital & Clinic), 5.25%, 2031	125,000	114,849

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PORTFOLIO OF INVESTMENTS (unaudited) 8/31/11 - continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds continued		
Healthcare Revenue - Hospitals continued		
Montgomery, AL, Medical Clinic Board Health Care Facility Rev. (Jackson Hospital & Clinic), 5.25%, 2036	\$ 825,000	\$ 739,316
New Hampshire Business Finance Authority Rev. (Elliot Hospital Obligated Group), A, 6%, 2027	585,000	584,374
New Hampshire Health & Education Facilities Authority Rev. (Catholic Medical Center), A, 6.125%, 2012 (c)	175,000	184,977
New Hampshire Health & Education Facilities Authority Rev. (Catholic Medical Center), A, 6.125%, 2032	25,000	25,110
New Hampshire Health & Educational Facilities Authority Rev. (Memorial Hospital at Conway), 5.25%, 2021	530,000	511,551
New Hanover County, NC, Hospital Rev., AGM, 5.125%, 2031	895,000	928,795
New Jersey Health Care Facilities, Financing Authority Rev. (St. Peter's University Hospital), 5.75%, 2037	545,000	515,570
New Mexico Hospital Equipment Loan Council, Hospital Rev. (Rehoboth McKinley Christian Hospital), A, 5%, 2017	245,000	233,720
New York Dormitory Authority Rev., Non-State Supported Debt (Bronx-Lebanon Hospital Center), LOC, 6.5%, 2030	190,000	207,769
New York Dormitory Authority Rev., Non-State Supported Debt (Bronx-Lebanon Hospital Center), LOC, 6.25%, 2035	115,000	123,911
Norman, OK, Regional Hospital Authority Rev., 5%, 2027	155,000	127,793
Norman, OK, Regional Hospital Authority Rev., 5.375%, 2029	90,000	75,572
Norman, OK, Regional Hospital Authority Rev., 5.375%, 2036	235,000	184,926
Norman, OK, Regional Hospital Authority Rev., 5.125%, 2037	415,000	311,308
North Carolina Medical Care Commission Health Care Facilities Rev. (Novant Health), A, 4.75%, 2043	905,000	785,440
Olympia, WA, Healthcare Facilities Authority Rev. (Catholic Health Initiatives), D, 6.375%, 2036	1,095,000	1,196,627
Orange County, FL, Health Facilities Authority Hospital Rev. (Orlando Regional Healthcare), 5.75%, 2012 (c)	150,000	159,846
Palomar Pomerado Health Care District, CA, COP, 6.75%, 2039	890,000	898,767
Philadelphia, PA, Hospitals & Higher Education Facilities Authority Rev. (Temple University Health System), A, 6.625%, 2023	375,000	370,485
Philadelphia, PA, Hospitals & Higher Education Facilities Authority Rev. (Temple University Health System), A, 5.5%, 2030	395,000	352,423
Rhode Island Health & Educational Building Corp. Rev., Hospital Financing (Lifespan Obligated Group), A, ASSD GTY, 7%, 2039	660,000	742,916
Royal Oak, MI, Hospital Finance Authority Rev. (William Beaumont Hospital), 8.25%, 2039	485,000	563,633
Salida, CO, Hospital District Rev., 5.25%, 2036	734,000	637,464
Skagit County, WA, Public Hospital District No. 001 Rev. (Skagit Valley Hospital), 5.75%, 2032	90,000	88,690
South Lake County, FL, Hospital District Rev. (South Lake Hospital), 6.375%, 2034	250,000	250,968
South Lake County, FL, Hospital District Rev. (South Lake Hospital), A, 6%, 2029	85,000	85,149
South Lake County, FL, Hospital District Rev. (South Lake Hospital), A, 6.25%, 2039	125,000	125,143
Southwestern, IL, Development Authority Rev. (Anderson Hospital), 5.375%, 2015	350,000	350,228
Southwestern, IL, Development Authority Rev. (Anderson Hospital), 5.5%, 2020	550,000	550,000
Southwestern, IL, Development Authority Rev. (Anderson Hospital), 5.125%, 2026	500,000	459,520
Sullivan County, TN, Health, Educational & Housing Facilities Board Hospital Rev. (Wellmont Health Systems Project), C, 5.25%, 2036	1,085,000	966,214
Sumner County, TN, Health, Educational & Housing Facilities Board Rev. (Sumner Regional Health Systems, Inc.), A, 5.5%, 2046 (d)	375,000	31,875
Tyler, TX, Health Facilities Development Corp. (East Texas Medical Center), A, 5.25%, 2032	230,000	196,944
Tyler, TX, Health Facilities Development Corp. (East Texas Medical Center), A, 5.375%, 2037	190,000	160,755

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PORTFOLIO OF INVESTMENTS (unaudited) 8/31/11 - continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds continued		
Healthcare Revenue - Hospitals continued		
Virginia Small Business Financing Authority, Hospital Rev. (Wellmont Health Project), A, 5.25%, 2037	\$ 470,000	\$ 416,575
Washington Health Care Facilities Authority Rev. (Multicare Health Systems), B, ASSD GTY, 6%, 2039	440,000	470,615
West Contra Costa, CA, Healthcare District, AMBAC, 5.5%, 2029	105,000	107,744
Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), 6.4%, 2033	350,000	357,133
Wisconsin Health & Educational Facilities Authority Rev. (Fort Healthcare, Inc.), 6.1%, 2034	750,000	748,103
Wisconsin Health & Educational Facilities Authority Rev. (Meritor Hospital), A, 5.5%, 2031	725,000	734,150
Wisconsin Health & Educational Facilities Authority Rev. (Meritor Hospital), A, 6%, 2041	490,000	508,493
Wisconsin Health & Educational Facilities Authority Rev. (Wheaton Franciscan Services), 5.75%, 2012 (c)	450,000	465,579
Wisconsin Health & Educational Facilities Authority Rev. (Wheaton Franciscan Services), 5.25%, 2034	935,000	801,547
Wisconsin Health & Educational Facilities Authority Rev. (Wheaton Franciscan Services), A, 5.25%, 2025	390,000	369,311
		\$ 45,048,497

Healthcare Revenue - Long Term Care 21.5%

Abilene, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Sears Methodist Retirement Systems, Inc.), A, 5.9%, 2025	\$ 750,000	\$ 613,845
Abilene, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Sears Methodist Retirement Systems, Inc.), A, 7%, 2033	200,000	170,586
Bucks County, PA, Industrial Development Authority Retirement Community Rev. (Ann's Choice, Inc.), A, 6.125%, 2025	500,000	487,305
Bucks County, PA, Industrial Development Authority Rev. (Lutheran Community Telford Center), 5.75%, 2027	90,000	80,140
Bucks County, PA, Industrial Development Authority Rev. (Lutheran Community Telford Center), 5.75%, 2037	120,000	95,984
California Statewide Communities Development Authority Rev. (American Baptist Homes of the West), 6.25%, 2039	215,000	