

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2005-05-02** | Period of Report: **2005-04-29**
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ISSUER

SPECIAL VALUE OPPORTUNITIES FUND LLC

CIK: **1280948** | IRS No.: **043794341** | State of Incorporation: **DE** | Fiscal Year End: **1231**

Mailing Address

*C/O TENNENBAUM CAPITAL
PARTNERS LLC
2951 28TH STREET, SUITE
1000
SANTA MONICA CA 90405*

Business Address

*C/O TENNENBAUM CAPITAL
PARTNERS LLC
2951 28TH STREET, SUITE
1000
SANTA MONICA CA 90405
310-566-1000*

REPORTING OWNER

UNITRIN INC

CIK: **860748** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **4** | Act: **34** | File No.: **811-21603** | Film No.: **05789107**
SIC: **6331** Fire, marine & casualty insurance

Mailing Address

*ONE EAST WACKER DR
CHICAGO IL 60601*

Business Address

*ONE EAST WACKER DR
CHICAGO IL 60601
3126614600*

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person UNITRIN INC			2. Issuer Name and Ticker or Trading Symbol SPECIAL VALUE OPPORTUNITIES FUND LLC [N/A]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title) <input type="checkbox"/> Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 04/29/2005			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
ONE EAST WACKER DRIVE			4. If Amendment, Date Original Filed(Month/Day/Year)					
(Street) CHICAGO, IL 60601								
(City)	(State)	(Zip)						

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Shares	04/29/2005		P		271.56	A	\$18,412.13	1,190.21	I	By Trinity Universal Insurance Company, a wholly-owned subsidiary
Common Shares	04/29/2005		P		271.56	A	\$18,412.13	1,190.21	I	By United Insurance Company of America, a wholly-owned subsidiary

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		(A)	(D)					

