

# SECURITIES AND EXCHANGE COMMISSION

## FORM 4/A

Statement of changes in beneficial ownership of securities [amend]

Filing Date: **2005-05-02** | Period of Report: **2005-01-15**

SEC Accession No. **0001209191-05-023152**

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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

#### **TENNENBAUM MICHAEL E**

CIK: **1095153**

Type: **4/A** | Act: **34** | File No.: **811-21603** | Film No.: **05791757**

#### Mailing Address

*11100 SANTA MONICA BLVD  
STE 210  
LOS ANGELES CA 90025*

#### Business Address

*3105661001*

# FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

### OMB APPROVAL

OMB Number: 3235-0287  
 Expires: 02/28/2011  
 Estimated average burden  
 hours per response 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

### 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 <b>TENNENBAUM MICHAEL E</b>			2. Issuer Name and Ticker or Trading Symbol <b>SPECIAL VALUE OPPORTUNITIES FUND LLC [N/A]</b>		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) <b>Chief Executive Officer / See Remarks Below</b>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>01/15/2005</b>		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		
TENNENBAUM CAPITAL PARTNERS, LLC, 2951 28TH STREET, STE 1000			4. If Amendment, Date Original Filed(Month/Day/Year) <b>01/18/2005</b>				
(Street) SANTA MONICA, CA 90405							
(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	01/15/2005		S		0	D	\$ 0	278.565	D	

**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)		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)					

#### Remarks:

Michael Tennenbaum is also Senior Managing Partner of the Adviser and Managing Member of Tennenbaum & Co., LLC The previously filed Form 4 was filed in error.

#### Signatures

\*\* Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**

LIMITED POWER OF ATTORNEY FOR  
SECTION 16 REPORTING OBLIGATIONS

Know

all by these presents, that the undersigned hereby authorizes David A. Hollander of Tennenbaum Capital Partners, LLC, to execute for and on behalf of the undersigned, in the undersigned's individual capacity, and on behalf of Tennenbaum & Co., LLC ("TCO"), in the undersigned's capacity as the managing member of TCO. Schedules 13 and Forms 3, 4 and 5, and any amendments thereto, and cause such schedule(s) or form(s) to be filed with the United States Securities and Exchange Commission pursuant to Section 13(d)-(g) or Section 16(a) of the Securities exchange Act of 1934, as amended. The undersigned hereby grants to such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted.

This

Limited Power of Attorney shall remain in full force and effect until revoked by the undersigned in a signed writing delivered to the foregoing attorney-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this  
Limited Power of Attorney to be executed as of this 22nd day of April,  
2003.

/s/ Michael E. Tennenbaum

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MICHAEL E. TENNENBAUM

STATE OF CALIFORNIA        )

) ss.

COUNTY OF LOS ANGELES

ACKNOWLEDGMENT

)

I, Alice M.

Carter, a Notary Public in and for said County and State, hereby certify that Michael E. Tennenbaum, whose name is signed to the foregoing LIMITED POWER OF ATTORNEY, and who is known to me, acknowledged before me on this day, that being informed of the contents thereof, he voluntarily executed the same on the day of its date.

Given under my hand and official  
seal of office on this 22nd day of April, 2003.

/s/ Alice Carter

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Notary Public in  
and for said  
County and State