

# 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**

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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

#### **LEVKOWITZ HOWARD**

CIK: **1232347**

Type: **4/A** | Act: **34** | File No.: **811-21603** | Film No.: **05792521**

#### Business Address

*C/O TENNENBAUM CAPITAL  
PARTNERS LLC  
SANTA MONICA BLVD SUITE  
210  
LOS ANGELES CA 90025  
3105661004*

# 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 <b>LEVKOWITZ HOWARD</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 checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) <b>President / Officer of Adviser</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) <b>SANTA MONICA, CA 90405</b>							
(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	36.317	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:**

The previously filed Form 4 was filed in error.

**Signatures**

/s/ Howard M. Levkowitz

05/02/2005

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.**