

Special Value Continuation Fund, LLC  
Form N-PX  
August 31, 2009  
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM N-PX

ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-21936

SPECIAL VALUE CONTINUATION FUND, LLC  
(Exact Name of Registrant as Specified in Charter)

2951 28TH STREET, SUITE 1000  
SANTA MONICA, CALIFORNIA 90405  
(Address of Principal Executive Offices) (Zip Code)

ELIZABETH GREENWOOD, SECRETARY  
SPECIAL VALUE CONTINUATION FUND, LLC  
2951 28TH STREET, SUITE 1000  
SANTA MONICA, CALIFORNIA 90405  
(Name and Address of Agent for Service)

Registrant's telephone number, including area code: (310) 566-1000

Copies to:  
RICHARD T. PRINS, ESQ.  
SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP  
FOUR TIMES SQUARE  
NEW YORK, NEW YORK 10036

Date of fiscal year end: DECEMBER 31

Date of reporting period: JULY 1, 2008 - JUNE 30, 2009

ITEM 1. PROXY VOTING RECORD.

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None

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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.

Special Value Continuation Fund, LLC

By: /s/ Elizabeth Greenwood

Name: Elizabeth Greenwood

Title: Secretary and Chief Compliance Officer

Date: August 30, 2009

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