

MFS HIGH YIELD MUNICIPAL TRUST
Form N-CSRS
August 08, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT 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
(Address of principal executive offices)

02116
(Zip code)

Susan S. Newton

Massachusetts Financial Services Company

500 Boylston Street

Boston, Massachusetts 02116

(Name and address of agents for service)

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Registrant's telephone number, including area code: (617) 954-5000

Date of fiscal year end: November 30

Date of reporting period: May 31, 2007

On June 29, 2007, Massachusetts Financial Services Company (MFS) became the investment adviser of the Registrant, and Maria F. Dwyer and Tracy Atkinson became the chief executive officer and the chief financial officer, respectively, of the Registrant. During the semi-annual period ended May 31, 2007, Columbia Management Advisors, LLC (Columbia) served as investment adviser to the Registrant, during which representatives of Columbia served as chief executive officer and chief financial officer of the Registrant.

ITEM 1. REPORTS TO STOCKHOLDERS.

Letter from the MFS CEO

Dear Shareholders:

Welcome to MFS®. The shareholders of your fund approved MFS Investment Management® as the fund's new investment advisor, effective at the close of business on June 29, 2007. In connection with the appointment of MFS, the name of your fund changed to MFS® High Yield Municipal Trust. The enclosed semiannual report contains information for the period ended May 31, 2007. Because this is prior to the name change, the fund is referred to in the report by its old name. Also, unless otherwise noted, the report refers to the fund's management, investments, policies and

procedures, and other characteristics as they existed prior to June 29, 2007, when MFS assumed administrative, financial reporting, compliance, and other responsibilities for the fund. Your fund's investment objectives and principal investment strategies will remain the same; however, the fund will be managed by a new portfolio management team. The fund's new portfolio managers are Geoffrey L. Schechter, who has been employed in the investment management area of MFS since 1993, and Gary A. Lasman, who has been employed in the investment management area of MFS since 2002. Prior to 2002, Mr. Lasman was employed as a Senior Municipal Analyst for the Liberty Funds Group.

I want to thank you for trusting us to manage your money and would like to take this opportunity to introduce you to our management approach.

At MFS we have a long tradition of investment management. For more than 80 years we have applied a consistent, bottom-up, research-driven method to security selection with a top-down approach to risk management.

In 1932 MFS became one of the first investment management firms in the United States to establish its own in-house research department. Today, this department has evolved into a global research team providing on-the-ground coverage in the more than 60 countries where our portfolios invest. Our team approach extends across asset classes and contributes to our culture of collaboration, which has been crucial in supporting the free and open exchange of ideas while ensuring the highest standards of accountability.

When working with MFS, you can count on us to continue to provide securities analysis that is research driven, globally integrated, and disciplined.

We look forward to helping you reach your investing goals.

Respectfully,

Robert J. Manning

Chief Executive Officer, President, and Chief Investment Officer

MFS Investment Management

July 12, 2007

The opinions expressed in this letter are subject to change, may not be relied upon for investment advice, and no forecasts can be guaranteed.

Investment Portfolio Colonial Municipal Income Trust

May 31, 2007 (Unaudited)

Municipal Bonds 150.8%

		Par (\$)	Value (\$)
Education 2.2%			
Education 1.0%			
MI Southfield Economic Development Corp.	Lawrence University, Series 1998 A, 5.400% 02/01/18	750,000	761,257
PA Higher Education Facilities Authority	Philadelphia University, Series 2004 A, 5.125% 06/01/25	570,000	582,603
WV University	Series 2000 A, Insured: AMBAC (a) 04/01/25	750,000	335,625
Education Total			1,679,485
Prep School 1.2%			
CA Statewide Communities Development Authority	Crossroads School for Arts & Sciences, Series 1998, 6.000% 08/01/28 (b)	1,060,000	1,094,779
IL Finance Authority	Chicago Charter School Foundation, Series 2007, 5.000% 12/01/26	500,000	510,620
MI Summit Academy North	Series 2005, 5.500% 11/01/35	250,000	251,657
Prep School Total			1,857,056
Education Total			3,536,541
Health Care 44.5%			
Continuing Care Retirement 20.8%			
CA La Verne	Brethren Hillcrest Homes, Series 2003 B, 6.625% 02/15/25	525,000	571,079
CO Health Facilities Authority	Christian Living Communities, Series 2006 A, 5.750% 01/01/37	500,000	518,790
	Covenant Retirement Communities, Inc., Series 2005, 5.000% 12/01/35	1,100,000	1,106,050
CT Development Authority	Elim Park Baptist Home, Inc., Series 2003, 5.850% 12/01/33	430,000	456,574
FL Lee County Industrial Development Authority	Shell Point Village, Series 2007, 5.000% 11/15/29	675,000	674,986
FL St. Johns County Industrial Development Authority	Glenmoor at St. Johns, Inc., Series 2006 A, 5.250% 01/01/26	500,000	504,735
	Ponte Vedra, Inc., Series 2007, 5.000% 02/15/27	200,000	201,824
GA Fulton County	Canterbury Court, Series 2004 A, 6.125% 02/15/26	500,000	527,355
	Lenbrook Project, Series 2006 A, 5.000% 07/01/29	1,500,000	1,486,095

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See Accompanying Notes to Financial Statements.

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Colonial Municipal Income Trust

May 31, 2007 (Unaudited)

Municipal Bonds (continued)

		Par (\$)	Value (\$)
Health Care (continued)			
Continuing Care Retirement (continued)			
GA Savannah Economic Development Authority	Marshes of Skidaway, Series 2003 A, 7.400% 01/01/34	350,000	368,879
IA Finance Authority	Deerfield Retirement Community, Inc., Series 2007 A, 5.500% 11/15/27	225,000	229,109
IL Finance Authority	Lutheran Senior Services, Series 2006, 5.125% 02/01/26	875,000	905,634
	Washington & Jane Smith Community: Series 2003 A, 7.000% 11/15/32	525,000	568,701
	Series 2005 A, 6.250% 11/15/35	1,000,000	1,053,530
IN Health & Educational Facilities Financing Authority	Baptist Homes of Indiana, Inc., Series 2005, 5.250% 11/15/35	750,000	772,687
MA Boston Industrial Development Financing Authority	Springhouse, Inc., Series 1998, 5.875% 07/01/20	235,000	239,308
MA Development Finance Agency	Loomis House, Inc.: Series 1999 A, 5.625% 07/01/15	250,000	254,310
	Series 2002 A, 6.900% 03/01/32	125,000	136,508
MD Health & Higher Educational Facilities Authority	King Farm Presbyterian Community, Series 2007 A, 5.250% 01/01/27	260,000	265,086
MD Howard County	Columbia Vantage House Corp., Series 2007 A, 5.250% 04/01/33	200,000	202,976
MD Westminster Economic Development Authority	Carroll Lutheran Village, Inc., Series 2004 A, 6.250% 05/01/34	500,000	525,255
MI Kentwood Economic Development Corp.	Holland Home, Series 2006 A, 5.375% 11/15/36	750,000	763,050
MI Meridian Economic Development Corp.	Burcham Hills Retirement Center II, Series 2007 A-1, 5.250% 07/01/26	250,000	250,033
MO Cole County Industrial Development Authority	St. John's Lutheran Service, Series 2004, 5.500% 02/01/35	750,000	785,257

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MT Facility Finance Authority	St. John's Lutheran Ministries, Inc., Series 2006 A, 6.125% 05/15/36	300,000	312,084
NC Medical Care Commission	United Methodist Retirement Home, Inc., Series 2005 C, 5.250% 10/01/24	500,000	507,370

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Colonial Municipal Income Trust

May 31, 2007 (Unaudited)

Municipal Bonds (continued)

		Par (\$)	Value (\$)
Health Care (continued)			
Continuing Care Retirement (continued)			
NH Higher Educational & Health Facilities Authority	Rivermead at Peterborough, Series 1998, 5.750% 07/01/28	1,100,000	1,112,573
NJ Economic Development Authority	Lions Gate, Series 2005 A: 5.750% 01/01/25	400,000	413,608
	5.875% 01/01/37	300,000	309,819
	Lutheran Social Ministries, Series 2005, 5.100% 06/01/27	325,000	326,537
	Marcus L. Ward Home, Series 2004, 5.750% 11/01/24	500,000	532,855
	Seabrook Village, Inc., Series 2006: 5.250% 11/15/26	500,000	508,210
	5.250% 11/15/36	500,000	504,840
OR Multnomah County Hospital Facilities Authority	Terwilliger Plaza, Series 2006 A, 5.250% 12/01/36	250,000	253,675
PA Bucks County Industrial Development Authority	Ann s Choice, Inc., Series 2005 A: 6.125% 01/01/25	500,000	528,005
	6.250% 01/01/35	250,000	263,450
PA Chartiers Valley Industrial & Commercial Development Authority	Asbury Health Center, Series 1999, 6.375% 12/01/24	1,000,000	1,044,940
	Friendship Village of South Hills, Series 2003 A, 5.750% 08/15/20	1,000,000	1,016,840
PA Delaware County Authority	Dunwoody Village, Series 2003 A, 5.375% 04/01/17	400,000	420,856
PA Montgomery County Industrial Development Authority	Whitemarsh Continuing Care Retirement Community, Series 2005: 6.125% 02/01/28	150,000	158,271
	6.250% 02/01/35	600,000	632,352
PA Westmoreland County Industrial Development Authority	Redstone Highlands, Series 2005 A: 5.750% 01/01/26	1,250,000	1,304,037
	5.875% 01/01/32	600,000	628,542
SC Jobs Economic Development Authority	Wesley Commons, Series 2006: 5.125% 10/01/26	400,000	401,588
	5.300% 10/01/36	200,000	201,888
TN Johnson City Health & Educational Facilities Authority	Appalachian Christian Village, Series 2004 A, 6.250% 02/15/32	250,000	261,353
TN Metropolitan Government Nashville & Davidson County	Blakeford at Green Hills, Series 1998, 5.650% 07/01/24	575,000	578,829
		300,000	306,042

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**TN Shelby County Health
Educational & Housing
Facilities Board**

Germantown Village, Series 2003 A,
7.250% 12/01/34

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Colonial Municipal Income Trust

May 31, 2007 (Unaudited)

Municipal Bonds (continued)

		Par (\$)	Value (\$)
Health Care (continued)			
Continuing Care Retirement (continued)			
	Trezevant Manor, Series 2006 A:		
	5.625% 09/01/26	500,000	508,780
	5.750% 09/01/37	400,000	408,000
TX Abilene Health Facilities Development Corp.	Sears Methodist Retirement Center: Series 1998 A, 5.900% 11/15/25	750,000	757,867
	Series 2003 A, 7.000% 11/15/33	200,000	215,804
TX Health Facilities Development Corp. of Central Texas, Inc.	Legacy at Willow Bend, Series 2006 A, 5.750% 11/01/36	600,000	618,864
	Village at Gleannloch Farms, Series 2006 A, 5.500% 02/15/27	400,000	409,932
TX Houston Health Facilities Development Corp.	Buckingham Senior Living Community, Inc., Series 2004 A, 7.000% 02/15/26	500,000	552,995
TX Tarrant County Cultural Education Facilities	Northwest Senior Housing-Edgemere, Series 2006 A, 6.000% 11/15/36	500,000	529,535
VA Fairfax County Economic Development Authority	Goodwin House Inc., Series 2007, 5.125% 10/01/37	500,000	507,785
VA Suffolk Industrial Development Authority	Lake Prince Center, Series 2006, 5.300% 09/01/31	250,000	253,388
VA Virginia Beach Development Authority	Westminster-Canterbury of Hampton, Series 2005, 5.250% 11/01/26	450,000	460,413
WI Health & Educational Facilities Authority	Clement Manor, Series 1998, 5.750% 08/15/24	1,000,000	1,013,270
	Eastcastle Place, Inc., Series 2004, 6.125% 12/01/34	300,000	305,460
	Milwaukee Catholic Home, Series 2006, 5.000% 07/01/26	250,000	254,005
	Three Pillars Senior Living Communities, Series 2003, 5.750% 08/15/26	500,000	525,190
	United Lutheran Program for the Aging, Series 1998, 5.700% 03/01/28	750,000	756,727
	Continuing Care Retirement Total		33,974,390
Health Services 2.7%			
CO Health Facilities Authority	National Jewish Medical & Research Center, Series 1998:		
	5.375% 01/01/16	1,500,000	1,515,945
	5.375% 01/01/23	340,000	342,179
		620,000	642,413

**MA Development Finance
Agency**

Boston Biomedical Research Institute, Series 1999,
5.650% 02/01/19

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Municipal Bonds (continued)

		Par (\$)	Value (\$)
Health Care (continued)			
Health Services (continued)			
MA Health & Educational Facilities Authority	Civic Investments, Inc., Series 2002 A, 9.000% 12/15/15	750,000	905,010
MN Minneapolis & St. Paul Housing & Redevelopment Authority	Healthpartners, Series 2003, 5.625% 12/01/22	200,000	210,488
WI Health & Educational Facilities Authority	Blood Center Southeastern Wisconsin, Series 2004, 5.750% 06/01/34	750,000	806,693
Health Services Total			4,422,728
Hospitals 14.6%			
AR Conway Health Facilities Board	Conway Regional Medical Center: Series 1999 A,		
	6.400% 08/01/29	350,000	370,017
	Series 1999 B,		
	6.400% 08/01/29	850,000	898,611
AR Washington County	Washington Regional Medical Center, Series 2005 B, 5.000% 02/01/30	600,000	606,816
CA Turlock	Emanuel Medical Center, Inc., Series 2004, 5.375% 10/15/34	1,000,000	1,034,030
CO Health Facilities Authority	Parkview Medical Center, Series 2004, 5.000% 09/01/25	550,000	557,023
	Vail Valley Medical Center, Series 2004, 5.000% 01/15/20	500,000	508,210
FL South Lake County Hospital District	South Lake Hospital, Inc., Series 2003, 6.375% 10/01/34	250,000	273,405
FL West Orange Health Care District	Series 2001 A, 5.650% 02/01/22	400,000	417,272
IL Health Facilities Authority	Thorek Hospital & Medical Center, Series 1998, 5.375% 08/15/28	500,000	508,780
IL Southwestern Development Authority	Anderson Hospital: Series 1999: 5.375% 08/15/15	500,000	512,525
	5.500% 08/15/20	550,000	563,343
	Series 2006, 5.125% 08/15/26	500,000	510,120
IN Health Facility Financing Authority	Community Foundation of Northwest Indiana, Inc., Series 2004 A, 6.000% 03/01/34	425,000	453,360

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KS Salina Hospital Revenue	Salina Regional Health Center, Inc., Series 2005 A, 4.625% 10/01/31	400,000	383,616
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May 31, 2007 (Unaudited)

Municipal Bonds (continued)

		Par (\$)	Value (\$)
Health Care (continued)			
Hospitals (continued)			
KS University Hospital Authority	Series 2006, 4.500% 09/01/32	250,000	238,723
LA Public Facilities Authority	Touro Infirmary, Series 1999 A: 5.500% 08/15/19	250,000	255,048
	5.625% 08/15/29	525,000	537,684
MA Health & Educational Facilities Authority	Jordan Hospital, Series 2003 E, 6.750% 10/01/33	250,000	273,620
	Milford-Whitinsville Regional Hospital, Series 1998 C, 5.250% 07/15/18	500,000	507,435
MD Health & Higher Educational Facilities Authority	Adventist Health Care, Series 2003 A: 5.000% 01/01/16	365,000	370,917
	5.750% 01/01/25	400,000	423,064
MI Dickinson County	Dickinson County Health Care System, Series 1999, 5.700% 11/01/18	770,000	788,957
MI Hospital Finance Authority	Garden City Hospital, Series 2007, 5.000% 08/15/38	500,000	486,865
MN St. Paul Housing & Redevelopment Authority	HealthEast, Inc., Series 2001 A, 5.700% 11/01/15	2,000,000	2,049,800
MN St. Paul Port Authority	Regions Hospital, Series 2007 1, 5.000% 08/01/36	700,000	691,481
MO Cape Girardeau County Industrial Development Authority	Southeast Missouri Hospital Association, Series 2003, 5.000% 06/01/27	725,000	734,686
MO Saline County Industrial Development Authority	John Fitzgibbon Memorial Hospital, Series 2005, 5.625% 12/01/35	985,000	994,387
NH Higher Educational & Health Facilities Authority	Catholic Medical Center, Series 2002 A, 6.125% 07/01/32	25,000	26,832
	Littleton Hospital Association, Inc.: Series 1998 A,:		
	5.900% 05/01/18	500,000	511,730
	6.000% 05/01/28	625,000	640,319
	Series 1998 B,		
	5.900% 05/01/28	675,000	689,742
	The Memorial Hospital at North Conway, Series 2006, 5.250% 06/01/21	530,000	546,483
NY Dormitory Authority	Mount Sinai Hospital: Series 2000 C,	575,000	582,141

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5.500% 07/01/26
Series 2000,

5.500% 07/01/26

175,000

177,657

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May 31, 2007 (Unaudited)

Municipal Bonds (continued)

		Par (\$)	Value (\$)
Health Care (continued)			
Hospitals (continued)			
OH Highland County Joint Township	Series 1999, 6.750% 12/01/29	685,000	713,126
OH Lakewood Hospital Improvement District	Lakewood Hospital Association, Series 2003, 5.500% 02/15/14	400,000	422,788
OH Miami County Hospital Facilities Authority	Upper Valley Medical Center, Inc., Series 2006, 5.250% 05/15/18	300,000	313,950
OH Sandusky County	Memorial Hospital, Series 1998, 5.150% 01/01/08	270,000	270,327
SC Lexington County Health Services	Lexington Medical Center, Series 2003, 5.500% 11/01/23	750,000	785,835
SD Health & Educational Facilities Authority	Sioux Valley Hospital & Health System, Series 2004 A, 5.250% 11/01/34	525,000	546,887
VT Educational & Health Buildings Finance Agency	Brattleboro Memorial Hospital, Series 1998, 5.375% 03/01/28	500,000	500,610
WI Health & Educational Facilities Authority	Aurora Health Care, Inc., Series 2003, 6.400% 04/15/33	350,000	384,982
	Fort Health Care, Inc., Series 2004, 6.100% 05/01/34	750,000	823,605
Hospitals Total			23,886,809
Intermediate Care Facilities			
0.7%			
IN Health Facilities Financing Authority	Hoosier Care, Inc., Series 1999 A, 7.125% 06/01/34	1,030,000	1,058,819
Intermediate Care Facilities Total			1,058,819
Nursing Homes 5.7%			
AK Juneau			