If thou survive my well-contented day,
When that churl death my bones with dust shall cover,
And shalt by fortune once more re-survey
These poor rude lines of thy deceased lover,
Compare them with the bett'ring of the time,
And though they be outstripped by every pen
Reserve them for my love, not for their rhyme.
Exceeded by the height of happier men.
O then vouchsafe me but this loving thought:
Had my friend's muse grown with this growing age,
A dearer birth than this his love had brought
To march in ranks of better equipage:
   But since he died and poets better prove,
   Theirs for their style I'll read, his for his love.

Immediately after the devastations of Sonnets 30 and 31, the speaker takes up the thread of immortality through verse and gives it a new twist. The situation that he posits concerns his “well-contented day” (l. 1), the day for his appointed death when he will accept what nature has in store for him. Death is called a “churl” (l. 2), a word that recalls the epithet “tender churl” used for the youth in Sonnet 1 (l. 12) and establishes an important connecting thread. Agons exist between the speaker and both death and the youth. The speaker has tried to help the youth in his struggle to overcome death, and he now wishes the youth to help him in the quest for survival by preserving his poetry. Now the speaker’s main concern is keeping his love alive through his verses, not his being outstripped by later poets, who may have superseded him in style. He makes no allusions to the loss of his friends or to his friend’s luring them away.

Beginning with a vision of his own death and the survival of his friend, he imagines the friend by chance (“fortune,” l. 3) looking again at his “poor rude lines” (l. 4). Knowing that he is at the mercy of his friend, he asks him to preserve the poems, not for their style, but for his love. Other poets excel at “rhyme” (a metaphor for their technique, l. 7); they are “happier” (l. 8) in that they are more gifted. But the true value lies in the heart.
The speaker’s humility is, in part, a ploy to keep the thread connecting him with his friend from breaking altogether. All he asks is to be granted a “loving thought” (l. 9), which he then puts into words for his friend. If, he has his friend say, the speaker’s muse (his poetic capacity) had kept up with the changing times, he would have achieved more success in the world than his love alone could. (Note that the words birth, ranks, and better equipage suggest the world of higher society. The world’s values still prevail.)

However, he continues to have the friend say, since he (the speaker) has died, and better poets have established themselves, “I will read them for their technique, but I shall read his verses for the love they show.” (l. 14) It is hard not to observe that the speaker who writes so well—almost as well as Shakespeare!—has a strong sense of his own value and that the friend might not do well if he neglected the speaker’s poetic success.