

AMERCO /NV/  
Form 424B2  
January 15, 2013

Filed Pursuant to Rule 424(b)(2)

Registration Statement No. 333-169832

Prospectus Supplement to Prospectus dated October 7, 2010

Up to \$10,735,000

AMERCO

Fixed Rate Secured Notes Series UIC-1C, 2C, 3C, 4C, 5C, 6C, 7C, 8C and 9C

---

AMERCO is offering up to \$10,735,000 aggregate principal amount of its Fixed Rate Secured Notes Series UIC-1C, 2C, 3C, 4C, 5C, 6C, 7C, 8C and 9C (the “notes”). The notes will be issued over a period of time and from time to time, in up to nine separate series, with each series having one or more separate sub-series. Each of the nine series of notes (including all sub-series of notes issued under their respective series) shall bear a term and corresponding interest rate to be determined by AMERCO (the “Company”) management prior to the closing of the first subseries of notes under such note series, in accordance with the terms hereof. At that time, the Initial Collateral which shall secure such series of notes shall be selected and assigned to the series. As notes are offered, prospective investors shall have the opportunity to select the series and sub-series of notes for which such prospective investor is subscribing. The notes are fully amortizing and shall have terms of 15, 20, 25 or 30 years. Principal and interest on the notes will be credited to each holder’s U-Haul Investors Club® account in arrears every three months, as provided herein.

With respect to each series of notes, the term and interest rate are as follows:

- All series of notes with a term of 15 years shall bear interest at 6.9% per annum
- All series of notes with a term of 20 years shall bear interest at 7.2% per annum
- All series of notes with a term of 25 years shall bear interest at 7.5% per annum
- All series of notes with a term of 30 years shall bear interest at 8.0% per annum

Each of the series of notes shall be secured by one of the following properties, as the Initial Collateral for such series, subject to collateral substitutions as provided herein:

- U-Haul of Sunnyslope, located in Phoenix, Arizona (the “Phoenix Property”).
- U-Haul Kansas City Engine Remanufacturing Facility, located in Kansas City, Missouri (the “Kansas City Property”).

Edgar Filing: AMERCO /NV/ - Form 424B2

- U-Haul Forest Park Shop, located in Forest Park, Illinois (the “Forest Park Property”).
- U-Haul of Tri-City, located in Tempe, Arizona (the “Tempe Property”).
- U-Haul of Tryon St., located in Charlotte, North Carolina (the “Charlotte Property”).
- U-Haul of I-35 & Berry, located in Fort Worth, Texas (the Fort Worth Property”).
- U-Haul of W. Bonanza, located in Las Vegas, Nevada (the “Las Vegas Property”).
- U-Haul of Eastex Freeway, located in Beaumont, Texas (the “Beaumont Property”)
- U-Haul of LaPalco, located in Harvey, Louisiana (the “Harvey Property”)

Once \$100 has been invested with us in notes in any series herein, we will grant a mortgage or deed of trust lien, as appropriate in the respective jurisdiction, to the trustee, for the benefit of the noteholders, on the property selected by Company management as to be securing such series. The series of notes hereunder are not cross-defaulted or cross-collateralized to one another. Accordingly, a default by AMERCO under one series of notes shall not trigger a default under any other series of notes hereunder

or under any other obligation of AMERCO or its affiliates. Additionally, the collateral pledged to secure one series of notes hereunder shall not secure any other series of notes hereunder. The equity of one property will not serve as security for any series of notes other than the series of notes under which such property has been pledged.

No underwriter or other third-party has been engaged to facilitate the sale of the notes in this offering.

---

The notes are not savings accounts, deposit accounts or money market funds. The notes are not guaranteed or insured by the Federal Deposit Insurance Corporation, the Federal Reserve or any other governmental agency.

See “Risk Factors” beginning on page S-9 of this prospectus supplement to read about important facts you should consider before buying the notes.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

---

	Per Note Total	
Offering Price	100%	\$10,735,000
Proceeds to AMERCO (before expenses)	100%	\$10,735,000

---

The notes are being issued in uncertificated book-entry form only, and will not be listed on any securities exchange.

---

Prospectus Supplement dated January 15, 2013.

Prospectus Supplement	Page
About This Prospectus Supplement	S-i
Where You Can Find More Information	S-i
Note Regarding Forward-Looking Statements	S-ii
Prospectus Supplement Summary	S-1
Summary Selected Consolidated Financial Information	S-7
Risk Factors	S-9
Use of Proceeds	S-19
Ratio of Earnings to Fixed Charges	S-19
Description of Notes	S-19
U-Haul Investors Club	S-39
Material U. S. Federal Income Tax Consequences	S-41
Plan of Distribution	S-44
Legal Matters	S-44
Experts	S-44
Prospectus	
About This Prospectus	1
About AMERCO	3
Risk Factors	4

Note Regarding Forward-Looking Statements	4
Description of Securities	5
Use of Proceeds	5
Ratio of Earnings to Fixed Charges	5
Plan of Distribution	5
Legal Matters	7
Experts	7
Incorporation of Certain Information by Reference	7
Where You Can Find More Information	8

## ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is the prospectus supplement, which contains the terms of this offering of notes. The second part, the accompanying prospectus dated October 7, 2010, gives more general information, some of which may not apply to this offering.

We have not authorized anyone to provide any information or to make any representations other than those contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or in any free writing prospectuses that AMERCO may prepare. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus supplement and the accompanying prospectus is an offer to invite subscriptions to purchase notes, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus supplement and the accompanying prospectus is current only as of the respective dates of such documents.

If there is any inconsistency between the information in this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

## WHERE YOU CAN FIND MORE INFORMATION

AMERCO is subject to the informational requirements of the Securities and Exchange Act of 1934, as amended (the “Exchange Act”), and in accordance therewith files reports, proxy statements and other information with the Securities and Exchange Commission (the “SEC”). AMERCO’s filings are available to the public over the Internet at the SEC’s website at [sec.gov](http://sec.gov), as well as at AMERCO’s website, [amerco.com](http://amerco.com). You may also read and copy, at prescribed rates, any document AMERCO files with the SEC at the Public Reference Room of the Securities and Exchange Commission located at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-732-0330 for further information on the SEC’s Public Reference Room.

In this prospectus supplement, as permitted by law, we “incorporate by reference” information from other documents that AMERCO files with the SEC. This means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be a part of this prospectus supplement and should be read with the same care. When AMERCO updates the information contained in documents that have been incorporated by reference by making future filings with the SEC, the information incorporated by reference in this prospectus supplement is considered to be automatically updated and superseded. In other words, in case of a conflict or inconsistency between information contained in this prospectus supplement and information incorporated by reference into this prospectus supplement, you should rely on the information contained in the document that was filed later.

We incorporate by reference in this prospectus supplement the documents listed below:

- our Annual Report on Form 10-K for the fiscal year ended March 31, 2012;
- those portions of our definitive proxy statement on Schedule 14A dated July 18, 2012, incorporated by reference in our Annual Report on Form 10-K for the year ended March 31, 2012;
- our Quarterly Reports on Form 10-Q for the fiscal quarters ended June 30, 2012 and September 30, 2012; and
- our current reports on Form 8-K filed on August 27, 2010, September 10, 2010, February 3, 2011, February 22, 2011, February 25, 2011, March 1, 2011, March 2, 2011, March 4, 2011, March 22, 2011, March 22, 2011, April 1, 2011, April 7, 2011, April 22, 2011, June 23, 2011, July 20, 2011, August 17, 2011, August 29, 2011, September 28, 2011, October 31, 2011, December 13, 2011, December 28, 2011 (Form 8-K/A), January 18, 2012, February 2, 2012,

S-i

February 14, 2012, March 26, 2012, May 15, 2012, June 12, 2012, August 21, 2012 and two such filings on September 4, 2012.

Unless stated otherwise in the applicable report, information furnished under Item 2.02 or 7.01 of our Current Reports on Form 8-K is not incorporated by reference.

Other than any documents expressly incorporated by reference, the information on our website and any other website that is referred to in this prospectus supplement is not part of this prospectus supplement.

You may obtain any of the documents incorporated by reference in this prospectus supplement from the SEC through the SEC’s website at the address provided above. You also may request a copy of any document incorporated by reference in this prospectus (excluding any exhibits to those documents, unless the exhibit is specifically incorporated

by reference in this document), at no cost. Requests should be directed to AMERCO, Corporate Secretary, c/o U-Haul International, Inc., 2727 N. Central Avenue, Phoenix, AZ 85004, telephone (602) 263-6788.

We own the registered trademarks or service marks “U-Haul®”, “AMERCO®”, “In-Town®”, “eMove®”, “C.A.R.D.®”, “Safemove®”, “WebSelfStorage®”, “webselfstorage.com(SM)”, “uhaul.com®”, “Lowest Decks(SM)”, “Gentle Ride Suspension(SM)”, “Mom’s Attic®”, “U-Box®”, “Moving Help®”, “Safestor®”, “U-Haul Investors Club™”, “uhaulinvestorsclub.com® “U-Note®”, among others, for use in connection with the moving and storage business. This prospectus supplement also includes product name and other trade names and service marks owned by AMERCO or its affiliates.

#### NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement contains “forward-looking statements” regarding future events and our future results of operations. AMERCO may make additional written or oral forward-looking statements from time to time in filings with the SEC or otherwise. We believe such forward-looking statements are within the meaning of the safe-harbor provisions of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Exchange Act. Such statements may include, but are not limited to, projections of revenues, earnings or loss, estimates of capital expenditures, plans for future operations, products or services, financing needs and plans; our perceptions of our legal positions and anticipated outcomes of government investigations and pending litigation against us, liquidity, goals and strategies, plans for new business, storage occupancy, growth rate assumptions, pricing, costs, and access to capital and leasing markets as well as assumptions relating to the foregoing. The words “believe,” “expect,” “anticipate,” “estimate,” “project” and similar expressions identify forward-looking statements, which speak only as of the date the statement was made.

Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. Factors that could significantly affect results include, without limitation: the risks enumerated in the “Risk Factors” section beginning on page S-9 of this prospectus supplement, as well as the following: our ability to operate pursuant to the terms of our credit facilities; our ability to maintain contracts that are critical to our operations; the costs and availability of financing; our ability to execute our business plan; our ability to attract, motivate and retain employees; general economic conditions; fluctuations in our costs to maintain and update our fleet and facilities; our ability to refinance our debt; changes in government regulations, particularly environmental regulations; our credit ratings; the availability of credit; changes in demand for our products; changes in the general domestic economy; the degree and nature of our competition; the resolution of pending litigation against us; changes in accounting standards and other factors described in this report or the other documents AMERCO files with the SEC. The above factors, as well as other statements in this prospectus supplement or in the incorporated documents, could contribute to or cause such risks or uncertainties, or could cause our performance to fluctuate dramatically. Consequently, forward-looking statements should not be regarded as representations or warranties by us that such matters will be realized and readers are cautioned not to place undue reliance on them. We assume no obligation to update or revise any forward-looking statements, whether in response to new information, unforeseen events, changed circumstances or otherwise.

You should carefully consider the trends, risks and uncertainties described in the “Risk Factors” section beginning on page S-9 of this prospectus supplement and other information in this prospectus and reports filed with the SEC before making any investment decision with respect to the notes. If any of these trends, risks or uncertainties actually occurs or continues, our business, financial condition or operating results could be materially adversely affected. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by this cautionary statement.

S-iii

## PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights selected information contained elsewhere or incorporated by reference in this prospectus supplement and may not contain all the information that you need to consider in making your investment decision with respect to the notes. You should carefully read this entire prospectus supplement, and the accompanying prospectus, as well as the information incorporated by reference herein, before deciding whether to invest. You should pay special attention to the “Risk Factors” section beginning on page S-9 of this prospectus supplement to determine whether an investment in the notes is appropriate for you.

### About AMERCO and U-Haul

AMERCO, a Nevada corporation (“AMERCO”), is the holding company for U-Haul International, Inc. (“U-Haul”), Amerco Real Estate Company (“Real Estate”), Repwest Insurance Company (“Repwest”) and Oxford Life Insurance Company (“Oxford”). Unless otherwise indicated or unless the context requires otherwise, all references in this prospectus supplement to “we”, “us”, “our” or the “Company” mean AMERCO and its subsidiaries; and all references in this prospectus supplement to “AMERCO” mean AMERCO only, excluding its subsidiaries.

Through U-Haul, we believe that we are North America’s largest and most comprehensive “do-it-yourself” moving and storage operator. Our primary focus is to provide our customers with a wide selection of moving rental equipment, convenient self-storage rental facilities and related moving and self-storage products and services. We aim to expand our distribution and improve customer service by increasing the amount of moving equipment and storage rooms available for rent, expanding the number of independent dealers in our network and expanding and taking advantage of our growing eMove® capabilities, an online marketplace that connects consumers to independent Moving Help™ service providers and independent self-storage facilities.

As of March 31, 2012, the U-Haul system included over 1,450 owned and managed retail moving centers and approximately 15,500 independent dealer locations. U-Haul is a leader in supplying products and services to help people move and store their household and commercial goods.

Each of the owned and managed retail moving centers and the independent dealer locations rent distinctive orange and white U-Haul trucks and trailers. The owned and managed retail moving centers typically also offer self-storage rooms to customers, and U-Haul has thousands of independent storage affiliates. Many of the locations also sell U-Haul brand boxes, tape and other moving and self-storage products and services to moving and storage customers, and U-Haul sells similar products and services to such customers through its website, uhaul.com.

In addition, customers are offered moving and storage protection packages such as SafeMove™ and SafeTow™, providing moving and towing customers with a collision damage waiver, cargo protection and medical and life coverage. For customers who desire additional coverage over and above the standard SafeMove™ protection, U-Haul also offers its Super SafeMove™ product. This package provides the rental customer with a layer of primary liability protection. The current provider of SafeMove™ and Super SafeMove™ coverage is Repwest.

We believe that U-Haul is the most convenient supplier of products and services addressing the needs of the United States and Canadian “do-it-yourself” moving and storage market. The U-Haul system’s broad geographic coverage throughout the United States and Canada and the extensive selection of U-Haul brand moving equipment rentals, self-storage rooms and related moving and storage products and services provide U-Haul customers with convenient “one-stop” shopping. As of March 31, 2012, the U-Haul rental fleet consisted of approximately 106,000 trucks and vans, 83,000 trailers and 33,000 tow devices.

S-1

Prior and subsequent to this offering of notes, AMERCO is issuing additional series of collateralized notes through the U-Haul Investors Club. Additionally, AMERCO intends to offer further series of notes, in the future, through the U-Haul Investors Club.

AMERCO is a publicly traded Nevada corporation. AMERCO’s common stock is listed on the NASDAQ Global Select Market under the symbol “UHAL”. AMERCO’s principal executive offices are located at 1325 Airmotive Way, Suite 100, Reno, Nevada 89502-3239. Its website address is amerco.com.

You can get more information regarding our business by reading our Annual Report on Form 10-K for the fiscal year ended March 31, 2012 and the other reports and information that AMERCO files with the SEC. See “Where You Can Find More Information” on page S-i of this prospectus supplement.

#### The Offering

The following summary describes the principal terms of the notes and the U-Haul Investors Club. Certain of the terms and conditions below are subject to important limitations and exceptions. For a more detailed description of the terms and conditions of the notes and the U-Haul Investors Club, see “Description of the Notes” beginning on page S-19 of this prospectus supplement and “U-Haul Investors Club” beginning on page S-39 of this prospectus supplement.



Edgar Filing: AMERCO /NV/ - Form 424B2

Issuer AMERCO.

Notes Offered; Notes Issued in Sub-Series Up to \$10,735,000 aggregate principal amount of Fixed Rate Secured Notes Series UIC-1C, 2C, 3C, 4C, 5C, 6C, 7C, 8C and 9C (the “notes”). The notes will be issued over a period of time and from time to time, in up to nine separate series, with each series having one or more separate sub-series. Each of the nine series of notes (including all sub-series of notes issued under their respective series) shall bear a term and corresponding interest rate to be determined by Company management prior to the closing of the first subseries of notes under such note series, in accordance with the terms hereof. At that time, the Initial Collateral which shall secure such series of notes shall be selected and assigned to the series. As notes are offered, prospective investors shall have the opportunity to select the series and sub-series of notes for which such prospective investor is subscribing. The series of notes hereunder are not cross-defaulted or cross-collateralized to one another or to any other liability or asset of AMERCO or its affiliates.

Issue Date Notes will be issued within five business day following our receipt and acceptance of investor subscriptions with respect to any sub-series of the notes in the aggregate principal amount of up to \$1,000 for such sub-series, or at such other time as AMERCO determines in its sole discretion. Interest on issued notes shall commence to accrue on the issue date.

With respect to each series of notes, the term and interest rate are as follows:

Interest Rate and term All series of notes with a term of 15 years shall bear interest at 6.9% per annum  
All series of notes with a term of 20 years shall bear interest at 7.2% per annum  
All series of notes with a term of 25 years shall bear interest at 7.5% per annum  
All series of notes with a term of 30 years shall bear interest at 8.0% per annum

Minimum Investment \$100.

S-2

Principal and Interest Payment Date; Credited The notes are fully amortizing. Principal and interest on the notes will be credited to each holder’s U-Haul Investors Club account in arrears on each payment date, which is every three months, through the maturity date. Principal and interest payments shall be credited to each holder thereof

Edgar Filing: AMERCO /NV/ - Form 424B2

to Holders' U-Haul Investors Club Account commencing three months from the issue date of the first subseries of notes issued to any investor under such applicable series, and shall be based on the actual number of days the holder is invested in such notes during such quarter. Principal and interest will be credited to the U-Haul Investors Club accounts of the holders who own the notes as of each applicable record date.

Record Date The record date is the first day of the month preceding the related due date for the crediting of principal and interest on the notes.

Each of the series of notes shall be secured by one of the following properties, as the Initial Collateral for such series, subject to collateral substitutions as provided herein:

U-Haul of Sunnyslope, located in Phoenix, Arizona (the "Phoenix Property").

U-Haul Kansas City Engine Remanufacturing Facility, located in Kansas City, Missouri (the "Kansas City Property").

U-Haul Forest Park Shop, located in Forest Park, Illinois (the "Forest Park Property").

U-Haul of Tri-City, located in Tempe, Arizona (the "Tempe Property").

U-Haul of Tryon St., located in Charlotte, North Carolina (the "Charlotte Property").

U-Haul of I-35 & Berry, located in Fort Worth, Texas (the Fort Worth Property").

U-Haul of W. Bonanza, located in Las Vegas, Nevada (the "Las Vegas Property").

U-Haul of Eastex Freeway, located in Beaumont, Texas (the "Beaumont Property")

Initial Collateral U-Haul of LaPalco, located in Harvey, Louisiana (the "Harvey Property")

Once \$100 has been invested with us in notes in any series herein, we will grant to the trustee for the benefit of the noteholders, a mortgage or deed of trust lien (as appropriate in the respective jurisdiction where such property is located) on the Initial Collateral selected by Company management as to be securing such series. The series of notes hereunder are not cross-defaulted or cross-collateralized to one another, or to any other liability or asset of AMERCO or its affiliates. Accordingly, a default by AMERCO under one series of notes shall not trigger a default under any other series of notes hereunder or under any other obligation of AMERCO or its affiliates. Additionally, the collateral pledged to secure one series of notes hereunder shall not secure any other series of notes hereunder. The equity of one property will not serve as security for any series of notes other than the series of notes under which such property has been pledged.

With the exception of the Fort Worth Property and the Beaumont Property, all of the Initial Collateral is owned by Real Estate, which entity is a subsidiary of AMERCO. The Fort Worth Property and the Beaumont Property are owned by Real Estate subsidiary Amerco Real Estate Company of Texas, Inc., a Texas corporation. The Initial Collateral is utilized in the operations of the U-Haul system, in which U-Haul rental equipment and self-storage units are rented to customers in the ordinary course of business. No appraisal of the Initial Collateral has been or will be prepared in connection with this offering.

S-3

With respect to each series of notes, the aggregate principal amount of indebtedness shall not exceed the Limitation of following amounts:

Amount	Notes secured by the following	Shall not exceed the following amount, in
Financed	Property:	aggregate principal amount:
	Sunnyslope Property	\$450,000
	Kansas City Property	\$5,000,000
	Forest Park Property	\$1,000,000
	Tempe Property	\$250,000
	Charlotte Property	\$500,000
	Fort Worth Property	\$150,000
	Las Vegas Property	\$350,000
	Beaumont Property	\$1,145,000
	Harvey Property	\$1,890,000

Substitution of Collateral AMERCO has the right, in its sole discretion, to substitute or to cause any third party or affiliate to substitute any assets (the "Replacement Collateral") for all or part of the Collateral that from time to time secures the notes or any sub-series thereof, including the Initial Collateral and any Replacement Collateral (the "Collateral"), provided that the value of the Replacement Collateral is at least 100% of the value of the Collateral that is released at the time of substitution (the "Released Collateral"). In connection with any substitution of Collateral, the value of the Replacement Collateral and the Released Collateral is determinable by AMERCO in its sole discretion, and no appraisal will be prepared by us or on our behalf in this regard. AMERCO is permitted to make an unlimited number Collateral substitutions.

The value of the Collateral at any time will depend on market and other economic conditions, including the availability of suitable buyers for the Collateral.

Ranking The notes are secured in the Collateral and will rank equally among themselves.

Edgar Filing: AMERCO /NV/ - Form 424B2

No  
Subsidiary  
Guarantees

The notes are not guaranteed by any subsidiary of AMERCO, and therefore will be effectively structurally subordinated to all of the existing and future claims of creditors of each of AMERCO's subsidiaries, including U-Haul.

Covenants

The notes are being issued under a base indenture ("base indenture") between AMERCO and U.S. Bank National Association, as trustee (the "trustee"), an indenture supplement ("indenture supplement") between AMERCO and the trustee, and a pledge and security agreement ("security agreement", and together with the base indenture, the indenture supplement, and any other instruments and documents executed and delivered pursuant to the foregoing documents, as the same may be amended, supplemented or otherwise modified from time to time, the "financing documents") among AMERCO, the trustee and Owner. Additionally, a mortgage or deed of trust will be granted to the trustee for the benefit of the noteholders on each property, once \$100 has been invested in notes under the series for which such property serves as collateral. The financing documents contain certain covenants for the benefit of the holders. These covenants consist of:

- maintenance of a first-priority lien on the Collateral, subject to Permitted Liens; and
- prohibition of additional liens on the Collateral.

S-4

Notwithstanding the foregoing, however, construction projects are occurring or may occur in the future at certain of the Collateral. We are presently aware that construction will occur at the Harvey Property. Construction may occur at other locations as well. Accordingly, mechanics liens or inchoate mechanics liens may arise and may take priority over any mortgage or deed of trust liens in favor of the noteholders. In addition, liens for property taxes due but not yet payable may exist and may occur in the future and may take priority over any liens in favor of the noteholders.

Optional  
Redemption

Under the terms of the financing documents, the notes or any sub-series thereof may be redeemed by AMERCO in its sole discretion at any time, in whole or in part on a pro rata basis, without penalty, premium or fee, at a price equal to 100% of the principal amount then outstanding, plus accrued and unpaid interest, if any, through the date of redemption.

Use of  
Proceeds

AMERCO intends to use the net proceeds from this offering to reimburse its subsidiaries and affiliates for the cost of acquisition and development of the Collateral and for other general corporate purposes.

Listing

The notes will not be listed on any national securities exchange.

Rating

The notes will not be rated by any statistical rating organization.

U-Haul  
Investors Club

Through this offering, AMERCO is extending to investors the opportunity to subscribe to purchase notes. In order to subscribe to purchase notes, prospective investors must become a member of the U-Haul Investors Club and comply with the instructions available on our website at

uhaulinvestorsclub.com. Among other things, this will require the prospective investor to:

- complete a membership application;
- complete a note subscription offer;
- set up a U-Haul Investors Club online account through which investors will be able to transfer funds from their linked U.S. bank account to pay for the notes; and
- receive and deliver in electronic format any and all documents, statements and communications related to the offering, the notes and the U-Haul Investors Club.

AMERCO reserves the right to reject, in whole or in part, in its sole discretion, any subscription to purchase notes. Before AMERCO closes the offering, investors may withdraw their subscription to purchase notes.

AMERCO intends to offer additional securities through the U-Haul Investors Club simultaneously with this offering and in the future.

Form of Notes The notes are being issued in uncertificated book-entry form only, through the U-Haul Investors Club website.

Transferability The notes are not transferable except between members of the U-Haul Investors Club through privately negotiated transactions. The notes will not be listed on any securities exchange, and there is no anticipated public market for the notes. Investors will have no right to “put” the notes to AMERCO, or to otherwise require AMERCO to buy back their notes at any time, other than at the stated maturity of the respective note. Therefore, investors must be prepared to hold their notes until the maturity date.

S-5

Servicer The notes will be serviced exclusively by U-Haul International, Inc., a subsidiary of AMERCO, or its designee.

Risk Factors An investment in the notes involves substantial risk. See “Risk Factors” beginning on page S-9 for a description of certain risks you should consider before investing in the notes.

## SUMMARY SELECTED CONSOLIDATED FINANCIAL INFORMATION

The following table sets forth summary historical consolidated financial information for AMERCO and its consolidated subsidiaries as of and for the years ended March 31, 2012, 2011, 2010, 2009 and 2008 and for the six-months ended September 30, 2012 and 2011. You should read this summary of selected consolidated financial information together with Management's Discussion and Analysis of Financial Condition and Results of Operations and the consolidated financial statements and related notes in our Annual Report on Form 10-K for the fiscal year ended March 31, 2012 and our Quarterly Reports on Form 10-Q for the fiscal quarters ended June 30, 2012, September 30, 2012 and December 31, 2011, which are incorporated by reference herein.

	Years Ended March 31,				
	2012	2011	2010	2009	2008 (a, b)
	(In thousands, except share and per share data)				
Summary of Operations:					
Self-moving equipment rentals	\$1,678,256	\$1,547,015	\$1,419,726	\$1,423,022	\$1,451,292
Self-storage revenues	134,376	120,698	110,369	110,548	122,248
Self-moving and self-storage products and service sales	213,854	205,570	198,785	199,394	217,798
Property management fees	23,266	22,132	21,632	23,192	22,820
Life insurance premiums	277,562	206,992	134,345	109,572	111,996
Property and casualty insurance premiums	32,631	30,704	27,625	28,337	28,388
Net investment and interest income	64,200	52,661	49,989	58,021	62,110
Other revenue	78,530	55,503	39,534	40,180	32,522
Total revenues	2,502,675	2,241,275	2,002,005	1,992,266	2,049,174
Operating expenses	1,093,190	1,026,577	1,022,061	1,057,880	1,089,543
Commission expenses	212,190	190,981	169,104	171,303	167,945
Cost of sales	116,542	106,024	104,049	114,387	120,210
Benefits and losses	310,839	190,429	121,105	97,617	98,760
Amortization of deferred policy acquisition costs	13,791	9,494	7,569	12,394	13,181
Lease expense	131,215	150,809	156,951	152,424	133,931
Depreciation, net of (gains) losses on disposals (d)	208,901	189,266	227,629	265,213	221,882
Total costs and expenses	2,086,668	1,863,580	1,808,468	1,871,218	1,845,452
Earnings from operations	416,007	377,695	193,537	121,048	203,722
Interest expense	(90,371)	(88,381)	(93,347)	(98,470)	(101,420)
Pretax earnings	325,636	289,314	100,190	22,578	102,302
Income tax expense	(120,269)	(105,739)	(34,567)	(9,168)	(34,518)
Net earnings	205,367	183,575	65,623	13,410	67,784
Less: Excess redemption value over carrying value of preferred shares redeemed	(5,908)	(178)	388	-	-
Less: Preferred stock dividends (c)	(2,913)	(12,412)	(12,856)	(12,963)	(12,963)

Edgar Filing: AMERCO /NV/ - Form 424B2

Earnings available to common shareholders	\$196,546	\$ 170,985	\$ 53,155	\$447	\$54,821
Basic and diluted earnings per common share	\$10.09	\$8.80	\$2.74	\$0.02	\$ 2.78
Weighted average common shares outstanding: Basic and diluted	19,476,187	19,432,781	19,386,791	19,350,041	19,740,571
Cash dividends declared and accrued Preferred stock	\$2,913	\$ 12,412	\$ 12,856	\$ 12,963	\$12,963

Balance Sheet Data:

Property, plant and equipment, net	\$2,372,365	\$2,094,573	\$ 1,948,388	\$ 2,013,928	\$2,011,176
Total assets	4,654,051	4,176,154	3,762,454	3,825,073	3,832,487
Notes, loans and leases payable	1,486,211	1,397,842	1,347,635	1,546,490	1,504,677
Stockholders' equity	1,035,820	993,020	812,911	717,629	758,431

(a) Fiscal 2008 summary of operations includes 7 months of activity for SAC Holding II which was deconsolidated effective October 31, 2007.

(b) Fiscal 2008 balance sheet data does not include SAC Holding II which was deconsolidated effective October 31, 2007.

(c) Fiscal 2012, 2011 and 2010 reflect eliminations of \$0.3 million, \$0.6 million and \$0.1 million, respectively paid to affiliates.

(d) (Gains) losses were (\$20.9) million, (\$23.1) million, (\$2.0) million, \$16.6 million and (\$5.9) million for fiscal 2012, 2011, 2010, 2009 and 2008, respectively.

S-7

Six Months Ended  
September 30,  
2012      2011  
(Unaudited)  
(In thousands, except  
share and per share  
data)

Summary of Operations:		
Self-moving equipment rentals	\$1,005,355	\$958,174
Self-storage revenues	72,714	65,836
Self-moving and self-storage products and service sales	128,908	124,146
Property management fees	9,762	9,561
Life insurance premiums	94,093	97,196
Property and casualty insurance premiums	16,190	15,647
Net investment and interest income	25,310	33,164
Other revenue	54,401	42,422

Total revenues	1,406,733	1,346,146
Operating expenses	593,607	566,315
Commission expenses	129,671	121,001
Cost of sales	63,139	65,224
Benefits and losses	91,750	94,392
Amortization of deferred policy acquisition costs	5,899	7,050
Lease expense	62,387	66,946
Depreciation, net of (gains) losses on disposals of ((\$13,048) and (\$17,627), respectively)	115,079	92,422
Total costs and expenses	1,061,532	1,013,350
Earnings from operations	345,201	332,796
Interest expense	(45,604)	(45,596)
Pretax earnings	299,597	287,200
Income tax expense	(109,608)	(107,966)
Net earnings	189,989	179,234
Less: Excess of redemption value over carrying value of preferred shares redeemed	-	(5,908)
Less: Preferred stock dividends (a)	-	(2,913)
Earnings available to common shareholders	\$189,989	\$170,413
Basic and diluted earnings per common share	\$9.74	\$8.75
Weighted average common shares outstanding: Basic and diluted	19,507,456	19,465,530
Cash dividends declared and accrued Preferred stock (a)	\$-	\$2,913
Balance Sheet Data:		
Property, plant and equipment, net	\$2,571,575	\$2,239,343
Total assets	5,136,964	4,403,137
Notes, loans and leases payable	1,556,891	1,478,581
Stockholders' equity	1,235,921	1,006,342

(a) Reflects elimination of \$0.2 million 2011 paid to an affiliates.

S-8

## RISK FACTORS

An investment in the notes involves substantial risk. You should carefully consider the risks described below and the risk factors included in our Annual Report on Form 10-K for the year ended March 31, 2012, as well as the other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus, before making an investment decision. Our business, financial condition or results of operations could be materially



adversely affected by any of these risks. The market value of the notes, if any market develops or exists, could decline due to any of these risks, and you may lose all or part of your investment. This prospectus supplement also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks faced by us described below and elsewhere in this prospectus supplement and the accompanying prospectus.

### Risk Relating to Our Business

We operate in a highly competitive industry.

The truck rental industry is highly competitive and includes a number of significant national, regional and local competitors. We believe the principal competitive factors in this industry are convenience of rental locations, availability of quality rental moving equipment, breadth of essential services and products and total cost. Financial results for the Company can be adversely impacted by aggressive pricing from our competitors. Some of our competitors may have greater financial resources than we have. We cannot assure you that we will be able to maintain existing rental prices or implement price increases. Moreover, if our competitors reduce prices and we are not able or willing to do so as well, we may lose rental volume, which would likely have a materially adverse affect on our results of operations.

The self-storage industry is large and highly fragmented. We believe the principal competitive factors in this industry are convenience of storage rental locations, cleanliness, security and price. Competition in the market areas in which we operate is significant and affects the occupancy levels, rental rates and operating expenses of our facilities. Competition might cause us to experience a decrease in occupancy levels, limit our ability to raise rental rates or require us to offer discounted rates that would have a material affect on results of operations and financial condition. Entry into the self-storage business may be accomplished through the acquisition of existing facilities by persons or institutions with the required initial capital. Development of new self-storage facilities is more difficult however, due to land use, zoning, environmental and other regulatory requirements. The self-storage industry has in the past experienced overbuilding in response to perceived increases in demand. We cannot assure you that we will be able to successfully compete in existing markets or expand into new markets.

We are highly leveraged.

As of March 31, 2012, we had total debt outstanding of \$1,486.2 million and total undiscounted lease commitments of \$325.4 million. Although we believe, based on existing information, that additional leverage can be supported by our operations and revenues, our existing debt could impact us in the following ways among other considerations:

- require us to allocate a considerable portion of cash flows from operations to debt service payments;
- limit our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate;
- limit our ability to obtain additional financing; and
- place us at a disadvantage compared to our competitors who may have less debt.

Our ability to make payments on our debt depends upon our ability to maintain and improve our

operating performance and generate cash flow. To some extent, this is subject to prevailing economic and competitive conditions and to certain financial, business and other factors, some of which are beyond our control. If we are unable to generate sufficient cash flow from operations to service our debt and meet our other cash needs, we may be forced to reduce or delay capital expenditures, sell assets, seek additional capital or restructure or refinance our indebtedness. If we must sell our assets, it may negatively affect our ability to generate revenue. In addition, we may incur additional debt that would exacerbate the risks associated with our indebtedness.

Economic conditions, including those related to the credit markets, may adversely affect our industry, business and results of operations.

The United States economy has undergone a period of slowdown and unprecedented volatility, which resulted in a recession. It is difficult to gauge the pace of the economic recovery or if such recovery may stall or reverse course in the future. Consumer and commercial spending is generally affected by the health of the economy, which places some of the factors affecting the success of our business beyond our control. Our industries, although not as traditionally cyclical as some, could experience significant downturns in connection with or in anticipation of, declines, or sustained lack of recovery, in general economic conditions. In times of declining consumer spending we may be driven, along with our competitors, to reduce pricing which would have a negative impact on gross profit. We cannot predict if another downturn, or sustained lack of recovery, in the economy may occur which could result in reduced revenues and working capital.

Should credit markets in the United States tighten or if interest rates increase significantly we may not be able to refinance existing debt or find additional financing on favorable terms, if at all. If one or more of the financial institutions that support our existing credit facilities fails, we may not be able to find a replacement, which would negatively impact our ability to borrow under credit facilities. While we believe that we have adequate sources of liquidity to meet our anticipated requirement for working capital, debt servicing and capital expenditures through fiscal 2013, if our operating results were to worsen significantly and our cash flows or capital resources prove inadequate, or if interest rates increase significantly, we could face liquidity problems that could materially and adversely affect our results of operations and financial condition.

Our fleet rotation program can be adversely affected by financial market conditions.

To meet the needs of our customers, U-Haul maintains a large fleet of rental equipment. Our rental truck fleet rotation program is funded internally through operations and externally from debt and lease financing. Our ability to fund our routine fleet rotation program could be adversely affected if financial market conditions limit the general availability of external financing. This could lead us to operate trucks longer than initially planned and/or reducing the size of the fleet, either of which could materially and negatively affect our results of operations.

Another important aspect of our fleet rotation program is the sale of used rental equipment. The sale of used equipment provides us with funds that can be used to purchase new equipment. Conditions may arise that could lead to the decrease in resale values for our used equipment. This could have a material adverse effect on our financial results, which would result in losses on the sale of equipment and decreases in cash flows from the sales of equipment.

We obtain our rental trucks from a limited number of manufacturers.

Over the last ten years, we purchased the majority of our rental trucks from Ford Motor Company and General Motors Corporation. Our fleet can be negatively affected by issues our manufacturers may face within their own supply chain. Also, it is possible that our suppliers may face financial difficulties or organizational changes which could negatively impact their ability to accept future orders or fulfill existing orders. Although we believe that we could contract with alternative manufacturers for our rental trucks, we cannot guarantee or predict how long that would take. In addition, termination of our existing relationship with these suppliers could have a material adverse effect on our business, financial condition or results of operations for an indefinite period of time.

S-10

We may not be able to effectively hedge against interest rate changes in our variable debt.

In certain instances, the Company seeks to manage its exposure to interest rate risk through the use of hedging instruments including interest rate swap agreements and forward swaps. We enter into these arrangements with counterparties that are significant financial institutions with whom we generally have other financial arrangements. We are exposed to credit risk should these counterparties not be able to perform on their obligations. Additionally, a failure on our part to effectively hedge against interest rate changes may adversely affect our financial condition and results of operations. We are required to record these financial instruments at their fair value. Changes in interest rates can significantly impact the valuation of the instruments resulting in non-cash changes to our financial position.

We are controlled by a small contingent of stockholders.

As of March 31, 2012, Edward J. Shoen, President and Chairman of the Board of AMERCO, James P. Shoen, a director of AMERCO, and Mark V. Shoen collectively are the owners of 9,222,365 shares (approximately 47.0%) of the outstanding common stock of AMERCO. In addition, Edward J. Shoen, James P. Shoen, Mark V. Shoen, Rosmarie T. Donovan (Trustee of the Shoen Irrevocable Trusts) and Dunham Trust Company (Successor Trustee of the Irrevocable "C" Trusts) (collectively, the "Reporting Persons") are parties to a stockholder agreement dated June 30, 2006 in which the Reporting Persons agreed to vote as one as provided in this agreement (the "Stockholder Agreement"). Pursuant to the Stockholder Agreement, a collective 10,897,088 shares (approximately 55.6%) of the Company's common stock are voted at the direction of a majority in interest of the Reporting Persons. For additional information, refer to the Schedule 13Ds filed on July 13, 2006, March 9, 2007 and on June 26, 2009 with the SEC. In addition, 1,482,344 shares (approximately 7.6%) of the outstanding common stock of AMERCO are held by our Employee Savings and Employee Stock Ownership Trust.

As a result of their stock ownership and the Stockholder Agreement, Edward J. Shoen, Mark V. Shoen and James P. Shoen are in a position to significantly influence our business affairs and policies of the Company, including the approval of significant transactions, the election of the members of our Board of Directors (the "Board") and other matters submitted to our stockholders. There can be no assurance that the interests of the Reporting Persons will not conflict with the interests of our other stockholders. Furthermore, as a result of the Reporting Persons' voting power, the Company is a "controlled company" as defined in the Nasdaq Listing Rules and, therefore, may avail itself of certain

exemptions under Nasdaq rules, including exemptions from the rules that require us to have (i) a majority of independent directors on the Board; (ii) independent director oversight of executive officer compensation; and (iii) independent director oversight of director nominations. Of the above available exemptions, we currently avail ourselves of the exemption from independent director oversight of executive officer compensation, other than with respect to the compensation of the President of AMERCO.

We bear certain risks related to our notes receivable from SAC Holdings.

At March 31, 2012, we held \$195.4 million of notes receivable from SAC Holding Corporation and its subsidiaries (“SAC Holding Corporation”) and SAC Holding II Corporation and its subsidiaries (“SAC Holding II”) (collectively “SAC Holdings”), which consist of junior unsecured notes. SAC Holdings is highly leveraged with significant indebtedness to others. If SAC Holdings is unable to meet its obligations to its senior lenders, it could trigger a default of its obligations to us. In such an event of default, we could suffer a loss to the extent the value of the underlying collateral of SAC Holdings is inadequate to repay SAC Holdings senior lenders and our junior unsecured notes. We cannot assure you that SAC Holdings will not default on its loans to its senior lenders or that the value of SAC Holdings assets upon liquidation would be sufficient to repay us in full. Due to repayments in April 2012 and May 2012 the total notes receivable balance decreased by \$113.5 million, and accrued interest decreased by \$5.1 million.

Our quarterly results of operations fluctuate due to seasonality and other factors associated with our industry.

Our business is seasonal and our results of operations and cash flows fluctuate significantly from quarter to quarter. Historically, revenues have been stronger in the first and second fiscal quarters due to the overall increase in moving activity during the spring and summer months. The fourth fiscal quarter is

S-11

generally weakest, due to a greater potential for adverse weather conditions and other factors that are not necessarily seasonal. As a result, our operating results for any given quarterly period are not necessarily indicative of operating results for an entire year.

Our operations subject us to numerous environmental regulations and the possibility that environmental liability in the future could adversely affect our operations.

Compliance with environmental requirements of federal, state and local governments significantly affects our business. Among other things, these requirements regulate the discharge of materials into the air, land and water and govern the use and disposal of hazardous substances. Under environmental laws or common law principles, we can be held liable for hazardous substances that are found on real property we have owned or operated. We are aware of issues regarding hazardous substances on some of our real estate and we have put in place a remediation plan at each site where we believe such a plan is necessary. See Note 20, Contingencies of the Notes to Consolidated Financial Statements of our Annual Report on Form 10-K for March 31, 2012. We regularly make capital and operating expenditures to stay in compliance with environmental laws. In particular, we have managed a testing and removal program since 1988 for our underground storage tanks. Despite these compliance efforts, we believe that risk of

environmental liability is part of the nature of our business.

Environmental laws and regulations are complex, change frequently and could become more stringent in the future. We cannot assure you that future compliance with these regulations, future environmental liabilities, the cost of defending environmental claims, conducting any environmental remediation or generally resolving liabilities caused by us or related third parties will not have a material adverse effect on our business, financial condition or results of operations.

We operate in a highly regulated industry and changes in existing regulations or violations of existing or future regulations could have a material adverse effect on our operations and profitability.

Our truck and trailer rental business is subject to regulation by various federal, state and foreign governmental entities. Specifically, the U.S. Department of Transportation and various state and federal agencies exercise broad powers over our motor carrier operations, safety, and the generation, handling, storage, treatment and disposal of waste materials. In addition, our storage business is also subject to federal, state and local laws and regulations relating to environmental protection and human health and safety. The failure to adhere to these laws and regulations may adversely affect our ability to sell or rent such property or to use the property as collateral for future borrowings. Compliance with changing regulations could substantially impair real property and equipment productivity and increase our costs. In addition, the Federal government may institute some regulation that limits carbon emissions by setting a maximum amount of carbon entities can emit without penalty. This would likely affect everyone who uses fossil fuels and would disproportionately affect users in the highway transportation industries. While there are too many variables at this time to assess the impact of the various proposed federal and state regulations that could affect carbon emissions, many experts believe these proposed rules could significantly affect the way companies operate in their industries.

Our ability to attract and retain qualified employees, and changes in laws or other labor issues could adversely affect our business and our results of operations.

The success of our business is predicated upon our workforce providing excellent customer service. Our ability to attract and retain this employee base may be inhibited due to prevailing wage rates, benefit costs and the adoption of new or revised employment and labor laws and regulations. Should this occur we may be unable to provide service in certain areas or we may experience significantly increased costs of labor that could adversely affect our results of operations and financial condition.

We are highly dependent upon our automated systems and the Internet for managing our business.

Our information systems are largely Internet-based, including our point-of-sale reservation system and telephone systems. While our reliance on this technology lowers our cost of providing service and

expands our abilities to serve, it exposes us to various risks including natural and man-made disasters. We have put into place backup systems and alternative procedures to mitigate this risk. However, disruptions or breaches in any portion of these systems could adversely affect our results of operations and financial condition.

A.M. Best financial strength ratings are crucial to our life insurance business.

In April 2012, A.M. Best affirmed the financial strength rating for Oxford, Christian Fidelity Life Insurance Company, North American Insurance Company and Dallas General Life Insurance Company of B++ and upgraded the outlook to positive. Financial strength ratings are important external factors that can affect the success of Oxford's business plans. Accordingly, if Oxford's ratings, relative to its competitors, are not maintained or do not continue to improve, Oxford may not be able to retain and attract business as currently planned, which could adversely affect our results of operations and financial condition.

We may incur losses due to our reinsurers' or counterparties' failure to perform under existing contracts or we may be unable to secure sufficient reinsurance or hedging protection in the future.

We use reinsurance and derivative contracts to mitigate our risk of loss in various circumstances; primarily at Repwest and for our Moving and Storage operating segment. These agreements do not release us from our primary obligations and therefore we remain ultimately responsible for these potential costs. We cannot provide assurance that these reinsurers or counterparties will fulfill their obligations. Their inability or unwillingness to make payments to us under the terms of the contracts may have a material adverse effect on our financial condition and results of operation.

At December 31, 2011, Repwest reported \$1.1 million of reinsurance recoverables, net of allowances and \$223.9 million of reserves and liabilities ceded to reinsurers. Of this, Repwest's largest exposure to a single reinsurer was \$62.7 million.

#### Risks Related to our Indebtedness and an Investment in the Notes

The notes are not transferable except between members of the U-Haul Investors Club through privately negotiated transactions. In addition, the notes will not be listed on any securities exchange, and there is no anticipated public market for the notes. Therefore, you must be prepared to hold the notes until their applicable maturity date.

The notes are not transferable except between members of the U-Haul Investors Club through privately negotiated transactions, as to which neither AMERCO, the servicer, the trustee, nor any of their respective affiliates will have any involvement. In addition, the notes will not be listed on any securities exchange, there is no anticipated public market for the notes, and it is unlikely that a secondary "over-the-counter" market for the notes will develop between bond dealers or bond trading desks at investment houses. Investors will have no right to "put" the notes to AMERCO, or to otherwise require AMERCO to buy back their notes at any time, other than at the stated maturity of the respective note. Therefore, you must be prepared to hold your notes until their applicable maturity date.

Even if you are able to privately negotiate the sale of your notes to another U-Haul Investors Club member, you may not be able to find a purchaser for the notes who is willing to pay you an amount equal to the principal amount outstanding on the notes, or at all.

Even if you are able to privately negotiate the sale of your notes to another U-Haul Investors Club member, the price of the notes in such market may be lower than the price you pay to purchase the notes from us. If you purchase notes in this offering, you will pay a price that was independently determined by us, and therefore neither established in a competitive market nor negotiated with any representative acting in your best interest, including the trustee. This price may not be indicative of prices that could prevail, if any, after this offering. The ability to sell your notes to another U-Haul Investors Club member through a privately negotiated transaction does not guarantee that you will be able to find a purchaser.

S-13

willing to buy the notes for an amount equal to the principal amount outstanding on the notes, or at all. In addition, our operating performance, the status and condition of the Collateral, general market and economic conditions and other factors could impair the value of your notes and your ability to sell them in a privately negotiated transaction to another U-Haul Investors Club member, if such opportunity were to develop.

Our currently outstanding indebtedness, and additional indebtedness that we are permitted to incur, could prevent AMERCO from fulfilling its obligations under the notes.

In addition to our currently outstanding indebtedness and the indebtedness AMERCO will incur pursuant to the offering of the notes, we are able to incur substantial additional indebtedness, including secured indebtedness, in the future. Any additional indebtedness we may incur could have important consequences for the holders of the notes, and could limit AMERCO's ability to satisfy its obligations to pay principal and interest with respect to the notes.

The value of the Collateral may not be sufficient to satisfy AMERCO's obligations under the notes.

Subject to Permitted Liens, which may include mechanics liens, inchoate mechanics liens and liens for property taxes due but not yet payable, AMERCO's obligations under the notes are secured by a first-priority lien on the Collateral in favor of the trustee (or its agent or nominee), for the benefit of the holders of the notes. By its nature, some or all of the Collateral may be illiquid and is subject to damage, casualty and condemnation. The Collateral may have no readily ascertainable market value, and the income generated from the Collateral is not part of the Collateral. In the event of a foreclosure, liquidation, bankruptcy or similar proceeding, no assurance can be given that the proceeds from any sale or liquidation of the Collateral will be sufficient to pay AMERCO's obligations under the notes, in full or at all. There also can be no assurance that the Collateral will be saleable and, even if saleable, the timing of its liquidation would be uncertain. Accordingly, there may not be sufficient Collateral to pay all or any of the amounts due on the notes. Any claim for the difference between the amount, if any, realized by holders of the notes from the sale of the Collateral and the obligations under the notes will rank equally in right of payment with all of AMERCO's other unsecured unsubordinated indebtedness and other obligations, including trade payables. The trustee's security interest and ability to foreclose could also be limited by the need to meet certain requirements of state and federal law. If these requirements cannot be met, the security interests may be invalid and the holders of the notes will not be entitled to the Collateral or any recovery with respect thereto. These requirements may limit the number of p