

TALISMAN ENERGY INC
Form SC 13G
February 11, 2014

CUSIP NO. 87425E103
Page 1 of 15

13G

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No.)*

TALISMAN ENERGY INC.

(Name of Issuer)

Common Shares of no par value [1]

(Title of Class of Securities)

87425E103

(CUSIP Number)

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December 31, 2013

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d 1(b)

Rule 13d 1(c)

Rule 13d 1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial

filing on this form with respect to the subject class of securities, and for any

subsequent amendment containing information which would alter the disclosures provided in

a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be

"filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or

otherwise subject to the liabilities of that section of the Act but shall be subject to

all other provisions of the Act (however, see the Notes).

CUSIP NO. 87425E103
Page 2 of 15

13G

1. NAMES OF REPORTING PERSONS.

Franklin Resources, Inc.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b) X

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

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(See Item 4)

6. SHARED VOTING POWER

(See Item 4)

7. SOLE DISPOSITIVE POWER

(See Item 4)

8. SHARED DISPOSITIVE POWER

(See Item 4)

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

95,197,413

10. CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES []

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

9.2%

12. TYPE OF REPORTING PERSON

HC, CO (See Item 4)

CUSIP NO. 87425E103
Page 3 of 15

13G

1. NAMES OF REPORTING PERSONS.

Charles B. Johnson

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b) X

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

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(See Item 4)

6. SHARED VOTING POWER

(See Item 4)

7. SOLE DISPOSITIVE POWER

(See Item 4)

8. SHARED DISPOSITIVE POWER

(See Item 4)

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

95,197,413

10. CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES []

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

9.2%

12. TYPE OF REPORTING PERSON

HC, IN (See Item 4)

CUSIP NO. 87425E103
Page 4 of 15

13G

1. NAMES OF REPORTING PERSONS.

Rupert H. Johnson, Jr.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b) X

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

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(See Item 4)

6. SHARED VOTING POWER

(See Item 4)

7. SOLE DISPOSITIVE POWER

(See Item 4)

8. SHARED DISPOSITIVE POWER

(See Item 4)

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

95,197,413

10. CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES []

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

9.2%

12. TYPE OF REPORTING PERSON

HC, IN (See Item 4)

CUSIP NO. 87425E103
Page 5 of 15

13G

1. NAMES OF REPORTING PERSONS.

Templeton Global Advisors Limited

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b) X

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Bahamas

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

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58,404,780

6. SHARED VOTING POWER

161,850

7. SOLE DISPOSITIVE POWER

59,339,530

8. SHARED DISPOSITIVE POWER

914,240

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

60,253,770

10. CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES []

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.8%

12. TYPE OF REPORTING PERSON

IA, CO (See Item 4)

CUSIP NO. 87425E103

13G

Page 6 of 15

Item 1.

(a) Name of Issuer

TALISMAN ENERGY INC.

(b) Address of Issuer's Principal Executive Offices

Suite 2000, 888 - 3^d Street S.W.

Calgary, Alberta

Canada T2P 5C5

Item 2.

(a) Name of Person Filing

(i): Franklin Resources, Inc.

(ii): Charles B. Johnson

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(iii): Rupert H. Johnson, Jr.

(iv): Templeton Global Advisors Limited

(b) Address of Principal Business Office or, if none, Residence

(i), (ii), and (iii):

One Franklin Parkway

San Mateo, CA 94403 1906

(iv): Templeton Building, Lyford Cay

Nassau, Bahamas

(c) Citizenship

(i): Delaware

(ii) and (iii): USA

(iv): Bahamas

(d) Title of Class of Securities

Common Shares of no par value

(e) CUSIP Number

87425E103

CUSIP NO. 87425E103

13G

Page 7 of 15

Item 3. If this statement is filed pursuant to §§240.13d 1(b) or 240.13d 2(b) or (c),

check whether the person filing is a:

(a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).

(b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).

(c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C.

78c).

(d) Investment company registered under section 8 of the Investment Company

Act of 1940 (15 U.S.C 80a 8).

(e) An investment adviser in accordance with §240.13d 1(b)(1)(ii)(E);

(f) An employee benefit plan or endowment fund in accordance with

§240.13d 1(b)(1)(ii)(F);

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(g) A parent holding company or control person in accordance with
§240.13d 1(b) (1) (ii) (G);

(h) A savings associations as defined in Section 3(b) of the
Federal Deposit

Insurance Act (12 U.S.C. 1813);

(i) A church plan that is excluded from the definition of an
investment

company under section 3(c) (14) of the Investment Company Act
of 1940 (15

U.S.C. 80a 3);

(j) A non U.S. institution in accordance with §240.13d 1(b) (ii) (J);

(k) Group, in accordance with §240.13d 1(b) (1) (ii) (K).

If filing as a non U.S. institution in accordance with
§240.13d 1(b) (1) (ii) (J).

please specify the type of institution:

Item 4. Ownership

The securities reported herein are beneficially owned by one or more open
or

closed end investment companies or other managed accounts that are
investment

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management clients of investment managers that are direct and indirect subsidiaries

(each, an "Investment Management Subsidiary" and, collectively, the "Investment

Management Subsidiaries") of Franklin Resources Inc. ("FRI"), including the Investment

Management Subsidiaries listed in this Item 4. When an investment management contract

(including a sub advisory agreement) delegates to an Investment Management Subsidiary

investment discretion or voting power over the securities held in the investment

advisory accounts that are subject to that agreement, FRI treats the Investment

Management Subsidiary as having sole investment discretion or voting authority, as the

case may be, unless the agreement specifies otherwise. Accordingly, each Investment

Management Subsidiary reports on Schedule 13G that it has sole investment discretion

and voting authority over the securities covered by any such investment management

agreement, unless otherwise noted in this Item 4. As a result, for purposes of Rule

13d 3 under the Act, the Investment Management Subsidiaries listed in this Item 4 may

be deemed to be the beneficial owners of the securities reported in this Schedule 13G.

CUSIP NO. 87425E103

13G

Page 8 of 15

Beneficial ownership by Investment Management Subsidiaries and other FRI affiliates is

being reported in conformity with the guidelines articulated by the SEC staff in

Release No. 34 39538 (January 12, 1998) relating to organizations, such as FRI, where

related entities exercise voting and investment powers over the securities being

reported independently from each other. The voting and investment powers held by

Franklin Mutual Advisers, LLC ("FMA"), an indirect wholly owned Investment Management

Subsidiary, are exercised independently from FRI and from all other Investment

Management Subsidiaries (FRI, its affiliates and the Investment Management

Subsidiaries other than FMA are collectively, "FRI affiliates"). Furthermore, internal

policies and procedures of FMA and FRI establish informational barriers that prevent

the flow between FMA and the FRI affiliates of information that relates to the voting

and investment powers over the securities owned by their respective management

clients. Consequently, FMA and FRI affiliates report the securities over which they

hold investment and voting power separately from each other for purposes of Section 13

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of the Act.

Charles B. Johnson and Rupert H. Johnson, Jr. (the "Principal Shareholders") each own

in excess of 10% of the outstanding common stock of FRI and are the principal

stockholders of FRI. FRI and the Principal Shareholders may be deemed to be, for

purposes of Rule 13d 3 under the Act, the beneficial owners of securities held by

persons and entities for whom or for which FRI subsidiaries provide investment

management services. The number of shares that may be deemed to be beneficially owned

and the percentage of the class of which such shares are a part are reported in Items

9 and 11 of the cover pages for FRI and each of the Principal Shareholders. FRI, the

Principal Shareholders and each of the Investment Management Subsidiaries disclaim any

pecuniary interest in any of the such securities. In addition, the filing of this

Schedule 13G on behalf of the Principal Shareholders, FRI and the FRI affiliates, as

applicable, should not be construed as an admission that any of them is, and each of

them disclaims that it is, the beneficial owner, as defined in Rule 13d 3, of any of

the securities reported in this Schedule 13G.

FRI, the Principal Shareholders, and each of the Investment Management Subsidiaries

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believe that they are not a "group" within the meaning of Rule 13d 5 under the Act and

that they are not otherwise required to attribute to each other the beneficial

ownership of the securities held by any of them or by any persons or entities for whom

or for which the Investment Management Subsidiaries provide investment management

services.

(a) Amount beneficially owned:

95,197,413

(b) Percent of class:

9.2%

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote

Franklin Resources,
Inc.: 0

Charles B.
Johnson: 0

Rupert H. Johnson,

Jr.:

0

CUSIP NO. 87425E103
Page 9 of 15

13G

58,404,780	Templeton Global Advisors Limited:
1,571,600	Franklin Templeton Investment Management Limited:
<u>[2]</u> :	Franklin Templeton Portfolio Advisors, Inc. 734,859
Ltd.:	Templeton Asset Management 100,100
International:	Fiduciary Trust Company 2,700
Ltd.:	Franklin Templeton Investments (Asia) 484,880
1,658,242	Franklin Templeton Investments Corp.:
24,590,914	Templeton Investment Counsel, LLC:

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(ii) Shared power to vote or to direct the vote

Ltd.: Templeton Asset Management
245,001

Limited: Templeton Global Advisors
161,850

(iii) Sole power to dispose or to direct the disposition of

Inc.: Franklin Resources,
0

Johnson: Charles B.
0

Jr.: Rupert H. Johnson,
0

59,339,530 Templeton Global Advisors Limited:

28,335,714 Templeton Investment Counsel, LLC:

Management Franklin Templeton Investment
1,988,668

Limited:

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Franklin Templeton Investments Corp.:
1,658,242

Templeton Asset Management Ltd.:
1,135,582

Franklin Templeton Portfolio Advisors,
Inc.: 734,859

Franklin Templeton Investments (Asia)
Ltd.: 641,177

Fiduciary Trust Company
International: 2,700

(iv) Shared power to dispose or to direct the disposition of [3]

Templeton Global Advisors
Limited: 914,240

Templeton Asset Management
Ltd.: 245,001

Templeton Investment Counsel,
LLC: 201,700

Item 5. Ownership of Five Percent or Less of a Class

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If this statement is being filed to report the fact that as of the date
of more
[] hereof the reporting person has ceased to be the beneficial owner
than five percent of the class of securities, check the following

Item 6. Ownership of More than Five Percent on Behalf of Another Person

investment
other
receipt of
reported
The clients of the Investment Management Subsidiaries, including
companies registered under the Investment Company Act of 1940 and
managed accounts, have the right to receive or power to direct the
dividends from, and the proceeds from the sale of, the securities
herein.

CUSIP NO. 87425E103

13G

Page 10 of 15

Item 7. Identification and Classification of the Subsidiary Which
Acquired the

Security Being Reported on By the Parent Holding Company

See Attached Exhibit C

Item 8. Identification and Classification of Members of the Group

Not Applicable

Item 9. Notice of Dissolution of Group

Not Applicable

CUSIP NO. 87425E103
Page 11 of 15

13G

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the

securities referred to above were acquired and are held in the ordinary course of

business and were not acquired and are not held for the purpose of or with the effect

of changing or influencing the control of the issuer of the securities and were not

acquired and are not held in connection with or as a participant in any transaction

having that purpose or effect.

This report shall not be construed as an admission by the persons filing the report

that they are the beneficial owner of any securities covered by this report.

Exhibits.

Exhibit A Joint Filing Agreement

Obligations
Exhibit B Limited Powers of Attorney for Section 13 Reporting

Exhibit C Item 7 Identification and Classification of Subsidiaries

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that

the information set forth in this statement is true, complete and correct.

Dated: February 5, 2014

Franklin Resources, Inc.

By: /s/LORI ANN WEBER

Lori Ann Weber

Assistant Secretary of Franklin Resources, Inc.

Charles B. Johnson

Rupert H. Johnson, Jr.

By: /s/ROBERT C. ROSSELOT

Robert C. Rosselot

Attorney in Fact for Charles B. Johnson pursuant to Power of
Attorney attached to this Schedule 13G

Attorney in Fact for Rupert H. Johnson, Jr. pursuant to Power of
Attorney attached to this Schedule 13G

Templeton Global Advisors Limited

By: /s/GREGORY E. MCGOWAN

Gregory E. McGowan

Executive Vice President and Director of Templeton Global Advisors
Limited

CUSIP NO. 87425E103
Page 12 of 15

13G

EXHIBIT A

JOINT FILING AGREEMENT

In accordance with Rule 13d 1(k) under the Securities Exchange Act of 1934,
as

amended, the undersigned hereby agree to the joint filing with each other
of the

attached statement on Schedule 13G and to all amendments to such statement
and that

such statement and all amendments to such statement are made on behalf of
each of

them.

IN WITNESS WHEREOF, the undersigned have executed this agreement on
February 5, 2014.

Franklin Resources, Inc.

By: /s/LORI ANN WEBER

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Lori Ann Weber

Assistant Secretary of Franklin Resources, Inc.

Charles B. Johnson

Rupert H. Johnson, Jr.

By: /s/ROBERT C. ROSSELOT

Robert C. Rosselot

Attorney in Fact for Charles B. Johnson pursuant to Power of
Attorney attached to this Schedule 13G

Attorney in Fact for Rupert H. Johnson, Jr. pursuant to Power of
Attorney attached to this Schedule 13G

Templeton Global Advisors Limited

By: /s/GREGORY E. MCGOWAN

Gregory E. McGowan

Executive Vice President and Director of Templeton Global Advisors
Limited

CUSIP NO. 87425E103
Page 13 of 15

13G

EXHIBIT B

LIMITED POWER OF ATTORNEY

FOR

SECTION 13 REPORTING OBLIGATIONS

Know all by these presents, that the undersigned hereby makes, constitutes

and appoints each of Robert Rosselot and Maria Gray, each acting individually, as the

undersigned's true and lawful attorney in fact, with full power and authority as

hereinafter described on behalf of and in the name, place and stead of the undersigned

to:

(1) prepare, execute, acknowledge, deliver and file Schedules 13D and 13G

(including any amendments thereto or any related documentation) with the United States

Securities and Exchange Commission, any national securities exchanges and Franklin

Resources, Inc., a Delaware corporation (the "Reporting Entity"), as considered

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necessary or advisable under Section 13 of the Securities Exchange Act of 1934 and the

rules and regulations promulgated thereunder, as amended from time to time (the

"Exchange Act"); and

(2) perform any and all other acts which in the discretion of such attorney in fact are necessary or desirable for and on behalf of the undersigned in

connection with the foregoing.

The undersigned acknowledges that:

(1) this Limited Power of Attorney authorizes, but does not require, each such

attorney in fact to act in their discretion on information provided to such attorney in fact without independent verification of such information;

(2) any documents prepared and/or executed by either such attorney in fact on

behalf of the undersigned pursuant to this Limited Power of Attorney will be in such

form and will contain such information and disclosure as such attorney in fact, in his

or her discretion, deems necessary or desirable;

(3) neither the Reporting Entity nor either of such attorneys in fact assumes

(i) any liability for the undersigned's responsibility to comply with the requirements

of the Exchange Act or (ii) any liability of the undersigned for any failure to comply

with such requirements; and

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(4) this Limited Power of Attorney does not relieve the undersigned from

responsibility for compliance with the undersigned's obligations under the Exchange

Act, including without limitation the reporting requirements under Section 13 of the

Exchange Act.

The undersigned hereby gives and grants each of the foregoing

attorneys in fact full power and authority to do and perform all and every act and

thing whatsoever requisite, necessary or appropriate to be done in and about the

foregoing matters as fully to all intents and purposes as the undersigned might or

could do if present, hereby ratifying all that each such attorney in fact of, for and

on behalf of the undersigned, shall lawfully do or cause to be done by virtue of this

Limited Power of Attorney.

This Limited Power of Attorney shall remain in full force and effect until

revoked by the undersigned in a signed writing delivered to each such attorney in fact.

IN WITNESS WHEREOF, the undersigned has caused this Limited Power of Attorney to be

executed as of this 30th day of April, 2007

Johnson

/s/Charles B.

Signature

Charles B. Johnson

Print Name

CUSIP NO. 87425E103
Page 14 of 15

13G

LIMITED POWER OF ATTORNEY

FOR

SECTION 13 REPORTING OBLIGATIONS

Know all by these presents, that the undersigned hereby makes,
constitutes and appoints each of Robert Rosselot and Maria Gray, each acting
individually, as the undersigned's true and lawful attorney in fact, with full power
and authority as hereinafter described on behalf of and in the name, place and stead
of the undersigned to:

(1) prepare, execute, acknowledge, deliver and file Schedules 13D and 13G

(including any amendments thereto or any related documentation) with the United

States Securities and Exchange Commission, any national securities exchanges and

Franklin Resources, Inc., a Delaware corporation (the "Reporting Entity"), as

considered necessary or advisable under Section 13 of the Securities Exchange Act of

1934 and the rules and regulations promulgated thereunder, as amended from time to

time (the "Exchange Act"); and

(2) perform any and all other acts which in the discretion of such attorney in fact are necessary or desirable for and on behalf of the undersigned in connection with the foregoing.

The undersigned acknowledges that:

- (1) this Limited Power of Attorney authorizes, but does not require, each such attorney in fact to act in their discretion on information provided to such attorney in fact without independent verification of such information;
- (2) any documents prepared and/or executed by either such attorney in fact on behalf of the undersigned pursuant to this Limited Power of Attorney will be in such form and will contain such information and disclosure as such attorney in fact, in his or her discretion, deems necessary or desirable;
- (3) neither the Reporting Entity nor either of such attorneys in fact assumes (i) any liability for the undersigned's responsibility to comply with the requirements of the Exchange Act or (ii) any liability of the undersigned for any failure to comply with such requirements; and
- (4) this Limited Power of Attorney does not relieve the undersigned from

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responsibility for compliance with the undersigned's obligations under the Exchange

Act, including without limitation the reporting requirements under Section 13 of the

Exchange Act.

The undersigned hereby gives and grants each of the foregoing

attorneys in fact full power and authority to do and perform all and every act and

thing whatsoever requisite, necessary or appropriate to be done in and about the

foregoing matters as fully to all intents and purposes as the undersigned might or

could do if present, hereby ratifying all that each such attorney in fact of, for and

on behalf of the undersigned, shall lawfully do or cause to be done by virtue of this

Limited Power of Attorney.

This Limited Power of Attorney shall remain in full force and effect

until revoked by the undersigned in a signed writing delivered to each such

attorney in fact.

IN WITNESS WHEREOF, the undersigned has caused this Limited Power of Attorney to be

executed as of this 25th day of April, 2007

Jr.

/s/ Rupert H. Johnson,

Signature

Rupert H. Johnson, Jr.

Print Name

CUSIP NO. 87425E103
Page 15 of 15

13G

EXHIBIT C

Franklin Templeton Investment Management Limited
Classification: 3(e) Item 3

Franklin Templeton Investments (Asia) Ltd.
Classification: 3(e) Item 3

Franklin Templeton Investments Corp.
Classification: 3(e) Item 3

Franklin Templeton Portfolio Advisors, Inc.
Classification: 3(e) Item 3

Templeton Asset Management Ltd.
Classification: 3(e) Item 3

Templeton Global Advisors Limited
Classification: 3(e) Item 3

Templeton Investment Counsel, LLC
Classification: 3(e) Item 3

Fiduciary Trust Company International
Classification: 3(b)

Item 3

[1] These securities are traded in the U.S. and Canada. Their title in the U.S. is

"Common Shares" and in Canada is "ordinary shares." The title reported in this Schedule 13G is the title used in the U.S. as listed on the New York Stock Exchange, Inc. (the "NYSE").

[2] Franklin Templeton Portfolio Advisors, Inc. ("FTPA") may beneficially own these

securities pursuant to various separately managed account investment management arrangements. Under these arrangements, underlying clients may, from time to time,

delegate to FTPA the power to vote such securities, in which case FTPA has sole voting

power. To the extent that the underlying client retains voting power over any securities, FTPA disclaims any power to vote or direct the vote of such securities.

[3] One or more of the investment management contracts that relates to these securities provides that

the applicable FRI affiliate share investment power over the securities held in the client's

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account covered by such contract with another unaffiliated entity. The issuer's securities

held in all such accounts are less than 5% of the outstanding shares of the class. In addition,

FRI does not believe that any such contract causes such client or any such unaffiliated entity

to be part of a group with FRI or any FRI affiliate within the meaning of Rule 13d 5 under the

Act.

t; text-align:justify; widows:0; orphans:0">As an advisory vote, the vote on the frequency of future advisory votes on the Compensation of the Company's Named Executive Officers is not binding upon the Board or the Company. However, the Compensation Committee and Board will consider the outcome of the vote when determining the frequency of future advisory votes on executive compensation.

RELATIONSHIP WITH INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

BDO has served as the Company's principal independent registered public accounting firm since 2002 and the Audit Committee has selected BDO to audit AMERCO's financial statements for Fiscal 2018. The following table shows the fees that AMERCO and its consolidated entities paid or accrued for the audit and other services provided by BDO for Fiscal 2017 and 2016.

	Year Ended March 31,	
	2017	2016
	(In thousands)	
Audit fees	\$ 2,811	\$ 2,767
Audit-related fees	65	65
Tax fees	-	-
All other fees	-	-
Total	\$ 2,876	\$ 2,832

Audit Fees. This category includes the audit of AMERCO's annual financial statements included in the Annual Report on Form 10-K and the effectiveness of internal control over financial reporting as of fiscal year end, review of financial statements included in AMERCO's Quarterly Reports on Form 10-Q, and services that are normally provided by the independent registered public accounting firm in connection with statutory and regulatory filings for those

fiscal years. This category also includes advice on accounting matters that arose during, or as a result of, the audit or the review of interim financial statements, statutory audits required by U.S. jurisdictions and the preparation of an annual “management letter” on internal control matters.

Audit-Related Fees. This category consists of assurance and related services provided by BDO that are reasonably related to the performance of the audit or review of AMERCO’s financial statements and are not reported above under “Audit Fees.” The services for the fees disclosed under this category include benefit plan audits.

Tax Fees. This category consists of professional services provided by BDO for tax compliance, tax advice and tax planning.

All Other Fees. This category consists of fees billed for any other products and services provided by BDO USA, LLP not covered under the other captions above.

Each year, the Audit Committee approves the annual audit engagement in advance. The Audit Committee also has established procedures to pre-approve all non-audit services provided by the independent registered public accounting firm. All Fiscal 2017 non-audit services listed above were pre-approved. The Audit Committee has determined that the provision of services by BDO described in the preceding paragraphs were compatible with maintaining BDO's independence as the Company's principal independent registered public accounting firm.

PROPOSAL 4 - RATIFICATION OF APPOINTMENT OF INDEPENDENT

REGISTERED PUBLIC ACCOUNTING FIRM

BDO currently serves as the Company's independent registered public accounting firm, and has conducted the audit of the Company's accounts since 2002. The Audit Committee has appointed BDO to serve as the independent registered public accounting firm to conduct an audit of our accounts for Fiscal 2018.

Selection of the Company's independent registered public accounting firm is not required to be submitted to a vote of the stockholders for ratification. The Sarbanes-Oxley Act of 2002 requires the Audit Committee to be directly responsible for the appointment, compensation and oversight of the audit work of the independent registered public accounting firm. However, the Board has elected to submit the selection of BDO as the Company's independent registered public accounting firm to stockholders for ratification as a matter of good corporate practice. Even if stockholders vote in favor of the appointment, the Audit Committee may, in its discretion, direct the appointment of a different independent registered public accounting firm at any time during the year if it determines that such a change would be in the best interests of the Company, our stockholders and other constituencies.

Representatives of BDO are expected to be present at the Annual Meeting. They will have the opportunity to make a statement if they desire to do so and are expected to be available to respond to appropriate questions.

The Board recommends a vote "FOR" Proposal 4, the ratification of the appointment of BDO as the Company's independent registered public accounting firm for Fiscal 2018.

PROPOSAL 5 - STOCKHOLDER PROPOSAL REGARDING RATIFICATION OF THE DECISIONS AND ACTIONS OF THE BOARD OF DIRECTORS AND EXECUTIVE OFFICERS FOR FISCAL 2017

Proposal 5 for consideration is a proposal from Company stockholders to ratify and affirm the decisions and actions taken by the Board and executive officers with respect to AMERCO, its subsidiaries, and the Company's various constituencies for Fiscal 2017. This proposal originates from the stockholder proposal originally received by the Company on September 24, 2008, approved at our 2009 Annual Meeting of Stockholders by a vote of 74% of shares

voted, and which provided as follows:

“Motion:

We do hereby submit a proposal for inclusion in the AMERCO Annual Meeting Proxy statement, that AMERCO include on the ballot and in the annual meeting materials for such respective annual meetings a stockholder proposal from the undersigned stockholder proponents (or such other stockholder proponent(s) as may make the request, or as a management proposal in the event the undersigned are no longer stockholders of the Company and no comparable proposal is received from another stockholder), that all decisions and actions made by the AMERCO Board of Directors and executive officers, with respect to AMERCO and its subsidiaries for the time frame of April 1 of the year prior to the date of such Proxy Statement through March 31 of the year of such Proxy Statement, be ratified and affirmed.

11

Reason for Making the Proposal:

To support the AMERCO Board of Directors and executive officers on their decisions for these time periods. We believe the Company is headed in a positive direction due to their leadership and guidance.

Relevant Notices:

- 1) We do not have any material interest in the subject matter of the proposal.
- 2) We are not members of any partnership, limited partnership, syndicate or other group pursuant to any agreement, arrangement, relationship, understanding, or otherwise, whether or not in writing, organized in whole or in part for the purpose of acquiring, owning or voting shares of AMERCO stock.
- 3) The above stockholders have continuously held at least \$2,000 in market value of AMERCO shares and we intend to hold the stock through the date of the annual meeting.”

In regard to this Proposal 5, reference is hereby made to the Company’s 2017 Annual Report on Form 10-K, as well as the Company’s other public reports and other filings with the SEC, for disclosures relating to the Company.

The Board recommends a vote “FOR” approval of Proposal 5, regarding the ratification of the decisions and actions of the Board and executive officers with respect to AMERCO, its subsidiaries, and its various constituencies for Fiscal 2017.

BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

Directors

Our Board currently consists of eight members. Upon the recommendation of our independent Directors, the Board has nominated the eight persons listed below to stand for election for a term expiring at the 2018 Annual Meeting of Stockholders, or until any of their respective successors is duly elected and qualified or their earlier death, resignation or removal from office.

We have set forth below information regarding each Director nominated to stand for election, including the specific experience, qualifications, attributes, or skills that led the Board to conclude that such person should serve as a director. Our Board believes that the experience, qualifications, attributes, and skills of the Director nominees will provide the Company with the ability to address the evolving needs of the Company and represent the best interests of our stockholders and other constituencies.

EDWARD J. (“JOE”) SHOEN, 68, has served as Chairman of the Board since 1986 and President of the Company since 1987, as a Director of U-Haul since 1990, as a Director of Amerco Real Estate Company (“Real Estate”) since 1988 and as a Director of Repwest Insurance Company (“Repwest”) since 1997. Mr. Shoen has been associated with the Company since 1971. Mr. Shoen’s length of service and substantial involvement with the day-to-day operations of the Company places him in a unique position of understanding the numerous aspects of the moving and self-storage business. Additionally, Mr. Shoen holds a significant equity ownership interest in the Company. Mr. Shoen holds an MBA from Harvard University and a Juris Doctor degree from Arizona State University.

JAMES E. ACRIDGE, 77, has served as a Director of the Company since 2013. In 1965, Mr. Acridge founded Giant Service Stations (“Giant”), based out of Scottsdale, Arizona, where he served as Giant’s chief executive officer until his departure in 2002. By 2002 Giant was traded on the New York Stock Exchange and had grown to 186 convenience stores/service stations, with 1,000 miles of crude oil pipelines, three oil refineries, approximately 3,000 employees, five product terminals and 180 truck transports. Mr. Acridge served on the Board of Directors of Real Estate from 2006 to 2013. Mr. Acridge’s experience in real estate and transportation brings an additional value to the Board.

CHARLES J. BAYER, 77, has served as a Director of the Company since 1990 and has been associated with the Company since 1967. Mr. Bayer has served in various executive positions for the Company, including controller, director of U-Haul product design and as President of Real Estate from 1990 until his retirement in 2000. Mr. Bayer holds an MBA from Arizona State University W.P. Carey School of Business and has taken various continuing education courses through the SEC Institute. Mr. Bayer served two combat tours in Vietnam and commanded his own ship. Mr. Bayer's 50 years of experience with the Company provide Mr. Bayer with a unique insight with respect to many of the Company's product lines and the moving and self-storage industry.

JOHN P. BROGAN, 73, has served as a Director of the Company since 1998. Mr. Brogan holds an MBA from the University of Notre Dame and is a Fellow of the Massachusetts Society of Certified Public Accountants. Mr. Brogan had a seven-year association with Alamo Rent-A-Car that ended in 1986 and has been investing in private equity for over 35 years. Mr. Brogan has served as the Chairman of Muench-Kreuzer Candle Company since 1980. As an investor, he has been on the board of directors of several companies and understands the role of an independent director.

JOHN M. DODDS, 80, has over 50 years of experience with the Company, including serving in various capacities as manager of numerous subsidiaries and operating divisions. This experience includes several years as senior executive vice president in charge of national field operations, placing him in a position of significant knowledge of the business. Mr. Dodds has served as a Director of the Company since 1987 and as Director of the Company's subsidiaries, U-Haul and Real Estate, since 1990. Mr. Dodds began his U-Haul affiliation as a service station operator and U-Haul dealer. He has served in numerous capacities at U-Haul. He served in regional field operations until 1986 and served in national field operations until his retirement in 1994..

JAMES J. GROGAN, 63, served as a Director of the Company from 1998 to 2005 and was re-elected to serve as a Director in 2016. An attorney and successful businessman, Mr. Grogan has served in leadership positions in both public and private companies. He serves on the National Board of Cancer Treatment Centers of America ("CTCA") and as President of the Board of CTCA at Western Regional Medical Center. Mr. Grogan is also a recognized real estate investor and developer with expertise in a wide range of asset classes. In 2000, he was appointed by the Governor of Arizona to the Board of the Arizona Tourism and Sports Authority and was a member of the 2015 Arizona Super Bowl Host Committee. Mr. Grogan also served as President of Sterling Financial/Samoth Capital, a publicly traded, Toronto Stock Exchange company. From 1991 through 1996, Mr. Grogan was the managing attorney of Gallagher and Kennedy, a full service business law firm in Phoenix, Arizona. He currently serves on the board of Drees Homes, one of the country's largest privately-held homebuilding companies.

KARL A SCHMIDT, 57, has served as a Director of the Company since 2016. He has also served as President and CEO of Belmark, Inc. ("Belmark"), since 1994 providing solutions in the label, flexible packaging and folding carton markets. Under Mr. Schmidt's leadership, Belmark grew from a regional label converter of 90 employees to a nationwide packaging company with over 750 employees. Mr. Schmidt has served on the Advisory Board of HP Indigo Labels & Packaging since 2010 and has been a member of the Wisconsin Manufacturing and Commerce Board since 2010. He also serves as a member of the Finance Committee of Bellin Health in Green Bay, Wisconsin. Mr.

Schmidt's experience in the manufacturing industry brings a practical skill set to the Board.

SAMUEL J. SHOEN, 39, has served as a Director of the Company since April 2015, and as a Director of the Company's subsidiaries, U-Haul, Real Estate, Repwest and Oxford Life Insurance Company ("Oxford") since 2004, 2010, 2011 and 2011, respectively. Mr. Shoen has served as an employee of the Company or its affiliates since 1992, including serving in such capacities as U-Haul Webteam Manager, U-Haul Executive Vice President, President of Repwest, U-Haul Risk Management, and U-Box Project Manager. Mr. Shoen was recommended for election to the Board by the CEO and the independent Directors of the Board. Mr. Shoen's extensive prior and current experience with the Company's operations brings a unique and practical skill set to the Board. Mr. Shoen is the son of Edward J. Shoen.

Board Diversity

The Company does not have a specific written policy regarding Board diversity as it relates to the selection of nominees for the Board. However, Board diversity is considered by our Board to be desirable. We believe Board diversity strengthens our alignment with our constituencies and fosters improved decision-making, goal setting and resource allocation. Board candidates are considered based upon various criteria, including, but not limited to, their broad-based business and professional skills and experiences, viewpoints and perspectives, concern for the long-term interests of our stockholders and constituencies, and their personal integrity. The Board considers each nominee in the context of the Board as a whole, with the objective of assembling a Board that can best maintain the success of our business. For instance, we believe our Directors are knowledgeable and experienced in various business sectors and governmental or academic endeavors, many of whom are serving or have served on other boards, which further illustrates the diversity present on our Board and the ultimate benefit to our Company, stockholders and other constituencies.

Leadership Structure and the Board's Role in Risk Oversight

Currently, the roles of President and Board Chairman are combined, which we believe fosters clear accountability, effective decision-making, and alignment on corporate strategy. Specifically, our Board believes that its current leadership structure, with Edward J. Shoen serving as both President and Board Chairman, is appropriate and best serves the interests of our Company, stockholders and other constituencies. The Company does not have a lead independent director.

Management is responsible for managing the risks that the Company faces. The Board is responsible for overseeing management's approach to risk management and supports the achievement of the Company's objectives, including strategic objectives, to improve long-term performance and enhance stockholder value. A fundamental part of risk management is not only understanding the risks the Company faces and what steps management is taking to manage those risks, but also understanding what level of risk is appropriate for the Company. The involvement of the full Board in reviewing our strategic objectives and plans is a key part of the Board's assessment of management's approach and tolerance to risk. While the Board has ultimate oversight responsibility for overseeing management's risk management process, various committees of the Board assist them in fulfilling that responsibility.

The Board has delegated to its various committees the oversight of risk management practices for categories of risk relevant to their functions. For example, through its Audit Committee, our Board oversees the management by our financial reporting group of our financial statement disclosure controls, systems of internal control over financial reporting, significant financial and accounting matters, as well as the Company's compliance with legal and regulatory requirements. Through its Compensation Committee, our Board manages potential business risks inherent in our compensation programs to ensure that they do not encourage unacceptable levels of risk. The Executive Finance Committee oversees risks associated with the Company's credit and debt positions and liquidity, monitors the level of risk associated with investment policies and investment portfolios, and evaluates current strategic endeavors by evaluating both short- and long-term debt structures.

Director Independence

Our Board has affirmatively determined, based upon the recommendation of our Independent Governance Committee, that all of our Directors, except Edward J. Shoen and Samuel J. Shoen, are “independent” under the NASDAQ Listing Rules. In addition, all of the Directors who serve on our Audit Committee and Compensation Committee each satisfy the enhanced independence standards established by the NASDAQ Listing Rules.

OTHER INFORMATION REGARDING THE BOARD OF DIRECTORS

The full Board of the Company met in Board meetings six times during Fiscal 2017. For Fiscal 2017, each Director attended at least 85% of the scheduled Board meetings and meetings for the committees on which such respective individual served. The independent Directors met in executive session, without the presence of management, as part of each regularly scheduled Board meeting.

Directors are encouraged to attend our annual meetings of stockholders. Participation via the webcast is encouraged, particularly in cases where travel from out of town would otherwise be required. All Directors attended our 2016 Annual Meeting of Stockholders, which was held on August 25, 2016.

The Board has established the following standing committees: Audit Committee, Executive Finance Committee, Compensation Committee and Independent Governance Committee. Additionally, the Board formed an Advisory Board consisting of non-Board members. The Company does not have a nominating committee, and the responsibility for director nominations is vested in the independent Directors. The Board does not believe that a separate nominating committee is necessary because the independent Directors effectively serve the function of a nominating committee. The Board has adopted a resolution addressing the director nomination process and related matters; however, the Board may, in the future, choose to change its director nomination policy, including its policy related to stockholder nomination of directors. This process is described below, under the heading “Director Nomination Process.”

See page 20 of this Proxy Statement for a discussion of Director compensation.

Listed below are descriptions of the Company’s standing committees and the current memberships thereof. The charters for the Independent Governance Committee, Audit Committee and Compensation Committee are available at amerco.com.

Member	Audit	Executive Finance	Compensation	Independent Governance	Advisory Board
James E. Acridge			X		
Charles J. Bayer	X	X			
John P. Brogan	X	X	X	X	
John M. Dodds	X		X		
Thomas W. Hayes *				X	
James J. Grogan				X	
Edward J. Shoen		X			
Dr. Amy J. Hillman *				X	
Roberta R. Shank *					X

*Non-Director Members

Audit Committee. The Audit Committee is comprised of Charles J. Bayer, John P. Brogan and John M. Dodds. The Audit Committee assists the Board in fulfilling its oversight responsibilities pertaining to financial reporting, audit functions and risk management. The Audit Committee monitors the financial information that is disseminated to our stockholders and the public, the independence and performance of the Company’s independent Registered Public Accounting Firm and internal audit department and the systems of internal control established by management and the Board. The Audit Committee operates pursuant to a written charter approved by the Board that is available at amerco.com. The Board has determined that each member of the Audit Committee meets the applicable requirements of audit committee members under NASDAQ Listing Rules. Mr. Brogan is designated the audit committee “financial expert” and is independent as defined by the rules of the SEC and the other similar financial sophistication rules under

the NASDAQ Listing Rules. Stockholders should understand that this designation is a disclosure requirement of the SEC related to Mr. Brogan's experience and understanding with respect to financial statements, certain accounting principles and auditing matters. The designation does not impose on Mr. Brogan any duties, obligations or liabilities that are greater than are generally imposed on him as a member of the Audit Committee and the Board, and his designation as an "audit committee financial expert" pursuant to SEC and NASDAQ requirements does not affect the duties, obligations or liability of any other member of the Audit Committee or the Board. Mr. Bayer has been determined to be independent as defined by the rules of the SEC and the other similar financial sophistication rules under NASDAQ regulations. The Audit Committee met seven times during Fiscal 2017.

Executive Finance Committee. The Executive Finance Committee is comprised of Charles J. Bayer, John P. Brogan and Edward J. Shoen. The committee is authorized to act on behalf of the Board in approving any transaction involving the finances of the Company. The committee has the authority to give final approval for the borrowing of funds on behalf of the Company without further action or approval of the Board. This committee met or acted by unanimous written consent on ten occasions during Fiscal 2017.

Compensation Committee. The Compensation Committee is comprised of James E. Acridge, John P. Brogan and John M. Dodds. The Compensation Committee reviews the Company's executive compensation plans and policies, including benefits and incentives, to ensure that they are consistent with the goals and objectives of the Company, and is responsible for determining or recommending to the Board for determination, the compensation of the President and the compensation of all of the Company's other executive officers. Additionally, the Compensation Committee reviews and makes recommendations to the Board regarding management recommendations for changes in executive compensation and monitors management plans and programs for the retention, motivation and development of senior management. The Compensation Committee met four times during Fiscal 2017.

Independent Governance Committee. The Independent Governance Committee is comprised of John P. Brogan, James J. Grogan, Thomas W. Hayes and Dr. Amy J. Hillman. Mr. Hayes and Dr. Hillman are not members of the Company's Board. The Independent Governance Committee monitors and evaluates the Company's corporate governance principles and standards and proposes to the Board any modifications which are deemed appropriate for sound corporate governance and compliance with relevant state corporate law, SEC rules and NASDAQ Listing Rules. The committee also reviews other matters as referred to it by the Board from time to time. The committee has the authority and a budget from which to retain professionals. Each member of the Independent Governance Committee is determined by the Board to be free of any relationship that would interfere with his or her exercise of independent judgment as a member of this committee. The Independent Governance Committee met four times during Fiscal 2017. The non-Board members of the Independent Governance Committee are encouraged to attend all Board meetings of the Company.

Mr. Hayes has served as a member of the Independent Governance Committee since 2003 and brings to AMERCO over 30 years of broad executive and financial management experience. He is the former Treasurer, Auditor General and Director of Finance for the State of California. He was also the President of a multibillion dollar investment management company and has held leadership positions in restructuring troubled public and private sector entities and is designated as an audit committee financial expert by Fremont General, a NYSE-listed firm. In addition, Mr. Hayes is a United States Marine Corps combat veteran.

Dr. Hillman is the Dean and Rusty Lyon Chair of Strategy at the Arizona State University W. P. Carey School of Business, one of the largest and highest ranked business schools in the United States. Prior to joining academia, Dr. Hillman was general manager of a retailing and manufacturing organization in the Southwest United States. An expert and consultant in the areas of corporate strategy, corporate political strategy and boards of directors, Dr. Hillman also serves on the board and as chair of the Nominating/Governance Committee of NASDAQ-traded CDK Global, and on the non-profit boards of The Association to Advance Collegiate Schools of Business and the ASU Research Park.

Advisory Board. The Advisory Board was established by the Board in April 2016. The Advisory Board is comprised of Roberta "Sissie" Roberts Shank. An additional member to be determined by the Board may be added in the future. Advisory Board members are not Directors and as such do not have the authority to vote on Board matters, but are given full access to the affairs of the Board, including Board materials and are allowed full participation at Board meetings. The Board has authorized up to two Advisory Board members, who serve at the discretion of the Board.

Ms. Shank is the Chief Executive Officer and President of Chas Roberts A/C and Plumbing, an Arizona air conditioning and plumbing contractor, and possesses extensive executive management experience. Ms. Shank also serves on the board of Knight Transportation Inc., a NYSE-traded company. She has experience in leading her company through the rapid growth, downturn, and comeback of the construction market, while adjusting its scale and improving profitability. Moreover, she is experienced in managing a workforce with distributed, mobile employees and substantial hiring and retention challenges. In 2014, Ms. Shank was named CEO of the Year by the Arizona Corporate Excellence Awards for the state's largest private businesses, and in 2013, she received the Greater Phoenix Chamber of Commerce Impact Award. Ms. Shank has also served on several non-profit boards, including the Boys and Girls Club of Metro Phoenix.

See "Security Ownership of Certain Beneficial Owners and Management" and "Certain Relationships and Related Transactions" for additional information relating to the Directors.

DIRECTOR NOMINATION PROCESS

Director Qualifications. The responsibility for Director nominations are vested in the independent Directors. Persons nominated to the Board must have personal integrity and high ethical character. A candidate should not have any interests that would materially impair his or her ability to exercise independent judgment or otherwise discharge the fiduciary duties owed by a Director to the Company, its stockholders and other constituencies. Candidates must be able to represent fairly and equally all stockholders of the Company without favoring any particular stockholder, stockholder group or other constituency of the Company and must be prepared to devote adequate time to the Board and its committees. In selecting nominees for Director, the independent Directors will assure that:

- a majority of the Board is independent under the applicable SEC and NASDAQ standards;

- all Audit Committee members are independent under the applicable SEC and NASDAQ standards;

- all Compensation Committee members are independent under the applicable SEC and NASDAQ standards;

- at least three of the Directors satisfy the financial literacy requirements required for service on the Audit Committee;
and

- at least one of the Directors qualifies as an audit committee financial expert under the NASDAQ standards.

Identifying Director Candidates. The independent Directors utilize a variety of methods for identifying and evaluating nominees to serve as Directors. The Board has a policy of re-nominating incumbent Directors who continue to satisfy the Board's criteria for membership and whom the independent Directors believe continue to make important contributions to the Board and who consent to continue their service on the Board.

In filling vacancies of the Board, the independent Directors will solicit recommendations for nominees from the persons the independent Directors believe are likely to be familiar with (i) the needs of the Company and (ii) qualified candidates. These persons may include members of the Board and management of the Company. The independent Directors may also engage a professional search firm to assist in identifying qualified candidates.

In evaluating potential nominees, the independent Directors will oversee the collection of information concerning the background and qualifications of the candidates and determine whether the candidates satisfy the minimum qualifications required by the Board for election as Director and whether the candidates possess the specific skills and qualities that, under the Board's policies, must be possessed by one or more members of the Board.

The independent Directors may interview any proposed candidate and may solicit the views about the candidate's qualifications and suitability from the Company's President and other senior members of management. Diversity in terms of business and professional skills and experience, viewpoints, perspective, education and other factors, is considered in the decision-making process.

The independent Directors will make their selections based on all the available information and relevant considerations. The independent Directors' selection will be based on who, in the view of the independent Directors, will be best suited for membership on the Board.

In making their selection, the independent Directors will evaluate candidates proposed by stockholders under criteria similar to other candidates, except that the Directors may consider, as one of the factors in their evaluation, the size and duration of the interest of the recommending stockholder in the stock of the Company. The Directors may also consider the extent to which the recommending stockholder intends to continue to hold its interest in the Company, including whether the recommending stockholder intends to continue holding its interest at least through the time of the meeting at which the candidate is to be elected.

Stockholder Nominees. The policy of the Board is to consider properly submitted stockholder recommendations for candidates for membership on the Board as described below. The evaluation process for such recommendations for nominations is overseen by the Company's independent Directors. In evaluating any recommendations for nomination, the independent Directors seek to achieve qualified Directors who can represent fairly and equally all stockholders of the Company and based on the membership qualifications and criteria described above. Any stockholder recommendations for nomination for consideration by the independent Directors should be mailed or delivered to the Company's Secretary at 2727 N. Central Avenue, Phoenix, Arizona 85004. A recommendation for nomination by a stockholder must be accompanied by the following information about the stockholder:

- the stockholder's name and address;

- the number of shares of the Company's stock owned by the recommending stockholder and the time period for which such shares have been held;

- if the recommending stockholder is not a stockholder of record, a statement from the record holder of the shares (usually a broker or bank) verifying the holdings of the stockholder and a statement from the recommending stockholder of the length of time that the shares have been held; and

- a statement from the stockholder as to whether the stockholder has a good faith intention to continue to hold the reported shares through the date of the next annual meeting at which the candidate would be elected.

If the recommendation is submitted by a group of two or more stockholders, the above information must be submitted with respect to each stockholder in the group. The recommendation must be received by the Company not later than 120 calendar days prior to the first anniversary of the date the Company mailed its proxy materials for the prior year's annual meeting, except in the event that the date of the annual meeting for the current year is moved more than 30 calendar days from the anniversary date of the annual meeting for the prior year, or if the Company did not hold an annual meeting in the prior year, the submission will be considered timely if it is submitted within a reasonable time in advance of the mailing of the Company's materials for the annual meeting for the current year. The recommendation must be accompanied by consent of the proposed nominee to be interviewed by the independent Directors and other

Board members and to serve as Director of the Company.

The recommendation must also contain information about the proposed nominee, including:

- the proposed nominee's name and address;

- the information required by Items 401, 403 and 404 of SEC Regulation S-K (generally providing for disclosure of arrangements or understandings regarding the nomination, the business experience of the proposed nominee, legal proceedings involving the proposed nominee, the proposed nominee's ownership of securities of the Company, and transactions and relationships between the proposed nominee and the Company);

- a description of all relationships between the proposed nominee and any of the Company's competitors, customers, suppliers, labor unions or other persons with special interests regarding the Company;

- the qualifications of the proposed nominee; and

- a statement from the recommending stockholder that in his or her view, the nominee, if elected, would represent all the stockholders and not serve for the purpose of advancing or favoring any particular stockholder or other constituency of the Company.

The Secretary of the Company will forward all recommendations and nominations to the independent Directors. The acceptance of a recommendation from a stockholder does not imply that the independent Directors will recommend to the Board the nomination of the individual recommended by the stockholder. In addition, the Company's Restated Bylaws ("Bylaws") permit stockholders to nominate Directors at an annual meeting and nothing in the above procedures is intended to conflict with the provisions of the Company's Bylaws governing nominations by stockholders.

The information contained in this Proxy Statement about the Company's Director nominations process is just a summary. A complete copy of the policies and procedures with respect to stockholder director nominations can be obtained from the Company, free of charge, by writing to our Secretary at the address provided herein under the caption "Stockholders Proposals For Next Annual Meeting."

Director Compensation

The Company's Director compensation program is intended to fairly pay Directors for their time and efforts on behalf of AMERCO and its direct subsidiaries, as the case may be, in recognition of their fiduciary obligations to stockholders and for their liability exposure. Directors are compensated in the form of a cash fee. The Company does not currently offer stock options or equity grants to its Directors other than shares granted under the ESOP. For Fiscal 2017, the annual fee for all services as a Director of the Company was \$67,500. Additionally, Audit Committee members also received a \$55,000 annual fee for service on each such committee, and Executive Finance Committee and Compensation Committee members received a \$25,000 annual fee for service on each committee. The Board Independent Governance Committee members evenly split an annual fee of \$55,000 and the non-Board Independent Governance Committee members receive an annual fee of \$67,500. These amounts are paid in equal monthly installments. The Company also reimburses Directors and the non-director committee members for the incidental costs associated with their attendance at Board and committee meetings. Director fees paid to Edward J. Shoen and Samuel J. Shoen are included in the Summary Compensation Table.

Name of Director	Fiscal Year	Fees Earned or Paid in Cash	Stock Awards (a)	All Other Compensation	Total Compensation
James E. Acridge (1), (4)	2017	\$92,500	\$-	\$-	\$92,500
Charles J. Bayer (1), (2), (3)	2017	\$147,500	\$1,202	\$-	\$148,702
John P. Brogan (1), (2), (3), (4), (5)	2017	\$188,544	\$-	\$-	\$188,544
John M. Dodds (1), (2), (4), (6), (7)	2017	\$157,500	\$-	\$-	\$157,500
James J. Grogan (1), (5)	2017	\$55,419	\$-	\$-	\$55,419
Karl A. Schmidt (1)	2017	\$39,375	\$-	\$-	\$39,375
Michael L. Gallagher (1), (5), (b)	2017	\$55,625	\$-	\$-	\$55,625
Daniel R. Mullen (1), (2), (6), (7), (8), (b)	2017	\$77,250	\$-	\$-	\$77,250
Paul A. Bible (5), (b)	2017	\$33,750	\$-	\$-	\$33,750
Thomas W. Hayes (5)	2017	\$67,500	\$-	\$-	\$67,500
Amy J. Hillman (5)	2017	\$39,375	\$-	\$-	\$39,375
Roberta "Sissie" Roberts Shanks (9)	2017	\$39,375	\$-	\$-	\$39,375

- | | | |
|--|---|------------------------------|
| (1) AMERCO Board Member | (4) Compensation Committee Member | (7) Real Estate Board Member |
| (2) Audit Committee Member | (5) Independent Governance Committee Member | (8) Oxford Board Member |
| (3) Executive Finance Committee Member | (6) U-Haul Board Member | (9) Advisory Board Member |

(a) Includes the value of the shares purchased by the ESOP from the \$1.00 per share common stock dividend for the ESOP shares beneficially owned as of October 20, 2016 the record date for such dividend.

(b) After the 2016 Annual Meeting vote, Mr. Gallagher ceased being a member of the Board and Independent Governance Committee, Mr. Mullen ceased being a member of the Board and Audit Committee and Mr. Bible ceased being a member of the Independent Governance Committee.

EQUITY COMPENSATION PLAN INFORMATION

We have no securities to be issued under equity compensation plans not approved by our stockholders. The following table summarizes Common Stock that may be issued as of March 31, 2017, on the exercise of options under our 2016 AMERCO Stock Option Plan (Shelf Stock Option Plan).

	(a)	(b)	(c)
	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a))
Equity compensation plans approved by security holders	-	-	20,000,000
Equity compensation plans not approved by security holders	-	-	-
Total at March 31, 2017	-	-	20,000,000

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

To the best of the Company's knowledge, the following table lists, as of July 1, 2017, the beneficial ownership of the Company's common stock of each Director, Director nominee and Named Executive Officer of the Company; and all Directors and executive officers of the Company as a group. The table also lists, to the best of the Company's knowledge, those persons who beneficially own more than five percent (5%) of the Company's common stock issued and outstanding. The percentages of class amounts set forth in the following table are based on 19,607,788 shares of the Company's common stock outstanding issued and outstanding on July 1, 2017. Except as otherwise indicated, each stockholder listed below possesses sole voting and investment power with respect to the shares indicated as being beneficially owned.

Name and Address of Beneficial Owner (1):	Shares of Common Stock Beneficially Owned	Percentage of Common
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		Stock
		Class
Directors, Director Nominees and Named Executive Officers:		
James E. Acridge, Director/Director Nominee	-	**
Charles J. Bayer, Director/Director Nominee	1,194	**
John P. Brogan, Director/Director Nominee	6,000	**
John M. Dodds, Director/Director Nominee	-	**

Name and Address of Beneficial Owner (1):	Shares of Common Stock Beneficially Owned	Percentage of Common Stock Class
James J. Grogan, Director/Director Nominee	100	**
Edward J. Shoen (2),(4), Director/Director Nominee, Principal Executive Officer and 5% Beneficial Owner	8,334,540	42.5%
Samuel J. Shoen, Director/Director Nominee/Named Executive Officer	3,313	**
Karl A. Schmidt, Director/Director Nominee	300	**
Jason A. Berg, Chief Financial Officer	920	**
Laurence J. De Respino, Named Executive Officer	827	**
John C. Taylor, Named Executive Officer	2,327	**
Directors and executive officers as a group - 15 persons (3)	8,354,898	42.6%
		Percentage of Common
5% Beneficial Owners (1):	Shares of Common Stock Beneficially Owned	Stock Class
Willow Grove Holdings LP (4)		
1250 E. Missouri Ave.	8,309,584	42.4%
Phoenix, AZ 85014		
Foster Road LLC (4)		
1250 E. Missouri Ave.	8,309,584	42.4%
Phoenix, AZ 85014		
Mark V. Shoen (4),(5)	8,336,616	42.5%

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James P. Shoen (6), 5% Beneficial Owner	1,813,958	9.2%
The AMERCO Employee Stock Ownership Plan (7)	1,182,296	6.0%
Sophia M. Shoen (8)		
5104 N. 32nd Street	1,268,522	6.5%
Phoenix, Arizona 85018		

**The percentage of the referenced class beneficially owned is less than one percent.

(1) Except as otherwise indicated, addresses are *c/o* AMERCO, 2727 N. Central Avenue, Phoenix, Arizona 85004.

(2) Edward J. Shoen owns 24,956 shares. This consists of 5,047 shares pursuant to the ESOP, and 19,909 shares owned in his individual capacity.

(3) The 8,354,898 shares constitute the shares beneficially owned by the Directors and executive officers of the Company as a group.

(4) Willow Grove Holdings LP (“Willow Grove”) is a Delaware limited partnership. It is owned by Mark V. Shoen and various trusts associated with Edward J. Shoen and Mark V. Shoen. It owns, directly and indirectly, 8,309,584 shares. The general partner of Willow Grove is Foster Road LLC, a Delaware limited liability company (“Foster Road”). Foster Road owns a 0.1% general partner interest in Willow Grove and controls all voting and disposition decisions with respect to the AMERCO common stock owned directly or indirectly by Willow Grove. Foster Road is managed by Edward J. Shoen and Mark V. Shoen.

(5) Mark V. Shoen owns 27,032 shares. This consists of 4,616 shares pursuant to the ESOP and 22,416 shares owned in his individual capacity.

(6) James P. Shoen owns 1,813,958 shares pursuant to a limited partnership. James P. Shoen retired from the Company effective May 1, 2016.

(7) The ESOP Trustee consists of three individuals appointed by the Company’s Board. Each participant (or such participant’s beneficiary) in the ESOP is entitled to direct the ESOP Trustee as to how to vote the shares allocated to such participant’s ESOP account. In the event such participant does not provide such direction to the ESOP Trustee, the ESOP Trustee may vote such participant’s shares as determined by the ESOP Trustee in its discretion. In addition, all shares in the ESOP not allocated to participants are voted by the ESOP Trustee in the ESOP Trustee’s discretion. As of July 1, 2017, of the 1,182,296 shares of common stock held by the ESOP, 1,161,150 shares were allocated to participants and 21,146 shares remained unallocated. These figures include the ESOP shares allocated to Directors and Named Executive Officers as identified in the table above. The Company encourages all ESOP participants to vote.

(8) Based upon information provided by the Company’s stock transfer agent.

To the best of the Company’s knowledge, there are no arrangements giving any stockholder the right to acquire the beneficial ownership of any shares owned by any other stockholder.

Compensation Committee Interlocks and Insiders Participation

During Fiscal 2017, our Compensation Committee was comprised of James E. Acridge, John P. Brogan and John M. Dodds. None of the Directors that were a member of the Compensation Committee during Fiscal 2017 were officers or employees of the Company, formerly officers or employees (except for Mr. Dodds who retired from the Company

in 1994) or involved in any related person transactions requiring disclosure in this Proxy Statement. No executive officer of the Company served (i) as a member of the Compensation Committee (or other Board committee performing equivalent functions or, in the absence of any such committee, the entire Board) of another entity, one of whose executive officers served on the Compensation Committee of the Company, (ii) as a director of another entity, one of whose executive officers served on the Compensation Committee of the Company, or (iii) as a member of the Compensation Committee (or other Board committee performing equivalent functions or, in the absence of any such committee, the entire Board) of another entity, one of whose executive officers served as a Director of the Company.

AUDIT COMMITTEE REPORT

Management is responsible for the Company's internal controls and the financial reporting process. The independent Registered Public Accounting Firm is responsible for performing an independent audit of the Company's consolidated financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States) and to issue a report thereon. The Audit Committee's responsibility is to monitor and oversee these processes.

In this context, management represented to the Audit Committee that the Company's consolidated financial statements were prepared in accordance with generally accepted accounting principles in the United States and the Audit Committee has reviewed and discussed the consolidated financial statements with management and the independent Registered Public Accounting Firm. The Audit Committee reviewed and discussed with the independent Registered Public Accounting Firm the matters required to be discussed by Auditing Standards No. 16, as amended, as adopted by the Public Company Accounting Oversight Board.

The Company's independent Registered Public Accounting Firm also provided to the Audit Committee the written disclosures and the letter required by Rule 3526 (Communication with Audit Committee Concerning Independence) as adopted by the Public Company Accounting Oversight Board and the Audit Committee discussed with the independent Registered Public Accounting Firm that firm's independence.

Based on the Audit Committee’s discussions with management and the independent Registered Public Accounting Firm, and its review of the representation of management and the report of the independent Registered Public Accounting Firm to the Audit Committee, the Audit Committee recommended that the Board include the audited consolidated financial statements in the Company’s Annual Report on Form 10-K for the year ended March 31, 2017 as filed with the SEC on May 24, 2017.

Charles J. Bayer John P. Brogan John M. Dodds

Pursuant to Instruction 1 to Item 407(d) of Regulation S-K, the information set forth under “Audit Committee Report” shall not be deemed to be “soliciting material” or to be “filed” with the SEC or subject to Regulation 14A or 14C, other than as provided in Item 407 of Regulation S-K, or to the liabilities of Section 18 of the Exchange Act, except to the extent that we specifically request that the information be treated as soliciting material or specifically incorporate it by reference into a document filed under the Securities Act or the Exchange Act. Such information will not be deemed incorporated by reference into any filing under the Securities Act or the Exchange Act, except to the extent we specifically incorporate it by reference.

EXECUTIVE OFFICERS OF THE COMPANY

The Company’s executive officers as of July 1, 2017 are:

Name	Age	* Office
Edward J. Shoen	68	Chairman of the Board and President of AMERCO
Douglas M. Bell	58	President of Repwest Insurance Company
Jason A. Berg	44	Chief Financial Officer of AMERCO
Laurence J. De Respino	56	General Counsel
Mark A. Haydukovich	60	President of Oxford Life Insurance Company
Samuel J. Shoen	39	U-Box Project Manager
John C. (“JT”) Taylor	59	President of U-Haul
Mary K. Thompson	36	Chief Accounting Officer of AMERCO
Carlos Vizcarra	70	President of Amerco Real Estate Company

* Ages are as of July 1, 2017.

See “Board of Directors and Corporate Governance” for biographical information regarding Edward J. Shoen and Samuel J. Shoen.

Douglas M. Bell was appointed President of Repwest in February 2013. From 2003 to 2013 he served as Vice President of Underwriting for Repwest. Mr. Bell has also served on the Repwest Board since 2012.

Jason A. Berg was appointed Chief Financial Officer in June 2016. From 2005 to 2016 he served as Principal Financial Officer and Chief Accounting Officer of the Company. Mr. Berg previously served as Treasurer and Secretary of Oxford. He has been with the Company since 1996.

Laurence J. De Respino has served as General Counsel for the Company since 2005. He has been an attorney for the Company since 2000.

Mark A. Haydukovich has served as President of Oxford since 1997. From 1980 to 1997 he served as Vice President of Oxford.

John C. (“JT”) Taylor has served as a Director of U-Haul since 1990. He has been associated with the Company since 1981 and was appointed as President of U-Haul in 2006.

Mary K. Thompson was appointed Chief Accounting Officer in July 2016. From 2014 to 2016 she served as Chief Financial Officer of Repwest. Mrs. Thompson previously served as director of corporate compliance for AMERCO from 2005 to 2007.

Carlos Vizcarra has served as President of Real Estate since 2000. He began his previous position as Vice President/Storage Product Group for U-Haul in 1988.

Edward J. Shoen, Mark V. Shoen, and James P. Shoen are brothers. Samuel J. Shoen and Stuart M. Shoen are sons of Edward J. Shoen.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

As set forth in the Audit Committee Charter and consistent with NASDAQ listing rules, the Company's Audit Committee reviews and maintains oversight over related party transactions which are required to be disclosed under the SEC rules and regulations and in accordance with generally accepted accounting principles in the United States. Accordingly, all such related party transactions are submitted to the Audit Committee for ongoing review and oversight. Related party transactions are reviewed based on the overall fairness of the transaction to the Company and whether the transaction as a whole is in the best interests of the Company and its applicable constituencies. The Company's internal processes are designed to ensure that the Company's legal and/or finance departments identify and monitor potential related party transactions that may require disclosure and Audit Committee oversight.

AMERCO has engaged in related party transactions, and has continuing related party interests with certain major stockholders, Directors and officers of the consolidated group as disclosed below. Management believes that the transactions described below were completed on terms substantially equivalent to those that would prevail in third party, arm's-length transactions.

Stuart M. Shoen is the son of Edward J. Shoen and is Executive Vice President of U-Haul. Stuart Shoen was paid an aggregate salary, annual U-Haul Board fees and bonus of \$300,391 for his services during Fiscal 2017.

During Fiscal 2017, the Company purchased \$0.3 million of refinishing supplies from Space Age Auto Paint Store Inc. Edward J. Shoen, a significant stockholder, officer and Director of AMERCO, owns Space Age Auto Paint Store Inc.

SAC Holding Corporation and SAC Holding II Corporation (collectively, "SAC Holdings") were established in order to acquire and develop self-storage properties. These properties are managed by the Company pursuant to management agreements. In the past, the Company has sold real estate and various self-storage properties to SAC Holdings, and such sales provided significant cash flows to the Company.

During Fiscal 2017, a subsidiary of the Company held a junior unsecured note of SAC Holdings. Substantially all of the equity interest of SAC Holdings is controlled by Blackwater Investments, Inc. ("Blackwater"). Blackwater is wholly-owned by Willow Grove Holdings LP, which is owned by Mark V. Shoen (a significant stockholder), and various trusts associated with Edward J. Shoen (our Chairman of the Board, President and a significant stockholder) and Mark V. Shoen. The Company does not have an equity ownership interest in SAC Holdings. The Company recorded interest income of \$4.9 million, \$5.0 million and \$5.9 million, and received cash interest payments of \$4.5

million, \$4.6 million and \$5.7 million, from SAC Holdings during Fiscal 2017, 2016 and 2015, respectively. The largest aggregate amount of note receivable outstanding during Fiscal 2017 was \$49.3 million and the aggregate note receivable balance at March 31, 2017 was \$48.1 million. In accordance with the terms of this note, SAC Holdings may prepay the note without penalty or premium at any time. The scheduled maturity of this note is 2017. The Company and SAC Holdings are currently negotiating to extend this note. As of July 1, 2017, the note balance was \$47.8 million with an interest rate of 9%.

The Company currently manages the self-storage properties owned or leased by SAC Holdings, Mercury Partners, L.P. (“Mercury”), Four SAC Self-Storage Corporation (“4 SAC”), Five SAC Self-Storage Corporation (“5 SAC”), Galaxy Investments, L.P. (“Galaxy”), and Private Mini pursuant to a standard form of management agreement under which the Company receives a management fee of between 4% and 10% of the gross receipts plus reimbursement for certain expenses. The Company received management fees, exclusive of reimbursed expenses, of \$27.8 million, \$27.1 million and \$25.8 million from the above mentioned entities during Fiscal 2017, 2016 and 2015, respectively. This management fee is consistent with the fee received for other properties the Company previously managed for third parties. SAC Holdings, 4 SAC, 5 SAC, Galaxy and Private Mini are substantially controlled by Blackwater. Mark V. Shoen controls the general partner of Mercury. The limited partner interests of Mercury are indirectly owned by Mark V. Shoen, James P. Shoen (a significant stockholder), and a trust benefitting the children and grandchild of Edward J. Shoen.

The Company leases space for marketing company offices, vehicle repair shops and hitch installation centers from subsidiaries of SAC Holdings, 5 SAC and Galaxy. Total lease payments pursuant to such leases were \$2.7 million, \$2.6 million and \$2.6 million in each of Fiscal 2017, 2016 and 2015. The terms of the leases are similar to the terms of leases for other properties owned by unrelated parties that are leased to the Company.

At March 31, 2017, subsidiaries of SAC Holdings, 4 SAC, 5 SAC, Galaxy and Private Mini acted as U-Haul independent dealers. The financial and other terms of the dealership contracts with the aforementioned companies and their subsidiaries are substantially identical to the terms of those with the Company’s other independent dealers whereby commissions are paid by the Company based upon equipment rental revenue. However, in some instances the dealership contracts with these entities is for a specified term of years, as opposed to being on a month-by-month term. The Company paid the above mentioned entities \$57.1 million, \$54.7 million and \$52.1 million in commissions pursuant to such dealership contracts during Fiscal 2017, 2016 and 2015, respectively.

These agreements and notes with subsidiaries of SAC Holdings, 4 SAC, 5 SAC, Galaxy and Private Mini, excluding Dealer Agreements, provided revenue of \$28.0 million, expenses of \$2.7 million and cash flows of \$26.1 million during Fiscal 2017. Revenues and commission expenses related to the Dealer Agreements were \$265.1 million and \$57.1 million, respectively for Fiscal 2017.

In February 2011, the Company and U.S. Bank N.A. (the “Trustee”) entered into the U-Haul Investors Club® Indenture. The Company and the Trustee entered into this indenture to provide for the issuance of notes (“U-Notes”) by the Company directly to investors over the Company’s proprietary website, uhaulinvestorsclub.com. The U-Notes® are secured by various types of collateral including rental equipment and real estate. U-Notes are issued in series that vary as to principal amount, interest rate and maturity. U-Notes are obligations of the Company and are secured by the associated collateral; they are not guaranteed by any of the Company’s affiliates or subsidiaries.

As of March 31, 2017, the following related parties invested in U-Notes, in amounts in excess of \$120,000, upon the following terms. Edward J. Shoen, individually and pursuant to a trust agreement, invested \$8.3 million in U-Notes with interest rates between 3.50% and 8.00%, with the largest aggregate amount outstanding during Fiscal 2017 being \$8.3 million, and during Fiscal 2017 he received principal repayments of \$1.1 million. Stuart M. Shoen invested \$0.5 million in U-Notes with interest rates between 5.32% and 8.00%, with the largest aggregate amount outstanding during Fiscal 2017 being \$0.6 million, and during Fiscal 2017 he received principal repayments of \$88 thousand. Samuel J. Shoen, including investments by or on behalf of his child, invested \$2.9 million in U-Notes with interest rates between 3.75% and 8.00%, with the largest aggregate amount outstanding during Fiscal 2017 being \$2.9 million, and during Fiscal 2017 he received principal repayments of \$0.1 million. James P. Shoen, including investments by or on behalf of his children, invested \$21.7 million in U-Notes with interest rates between 3.00% and 8.00%, with the largest aggregate amount outstanding during Fiscal 2017 being \$21.9 million, and during Fiscal 2017 he received principal repayments of \$1.1 million. David Holmes, as trustee under the “C” Irrevocable Trusts with Edward J. Shoen as grantor, invested \$5.0 million in U-Notes with interest rates between 3.00% and 8.00%, with the largest aggregate amount outstanding during Fiscal 2017 being \$5.5 million, and during Fiscal 2017 he received principal repayments of \$1.0 million. David Holmes, as trustee under the “C” Irrevocable Trusts with Mark V. Shoen as grantor, invested \$4.8 million in U-Notes with interest rates between 3.00% and 8.00%, with the largest aggregate amount outstanding during Fiscal 2017 being \$5.3 million, and during Fiscal 2017 he received principal repayments of \$1.0 million. David Holmes, as trustee under the “C” Irrevocable Trusts with James P. Shoen as grantor, invested \$3.1 million in U-Notes with interest rates between 3.00% and 8.00%, with the largest aggregate amount outstanding during Fiscal 2017 being \$3.6 million, and during Fiscal 2017 he received principal repayments of \$0.5 million. John C. (“JT”) Taylor invested \$0.2 million in U-Notes with interest rates between 2.75% and 7.75%, with the largest aggregate amount outstanding during Fiscal 2017 being \$0.2 million, and during Fiscal 2017 he received principal repayments of \$35 thousand. John P. Brogan invested \$0.4 million in U-Notes with interest rates between 2.75% and 6.37%, with the largest aggregate amount outstanding during Fiscal 2017 being \$0.4 million, and during Fiscal 2017 he received principal repayments of \$0.1 million. Repwest invested \$4.1 million in U-Notes with interest rates between 4.80% and 8.00%, with the largest aggregate amount outstanding during Fiscal 2017 being \$5.0 million, and during Fiscal 2017 it received principal repayments of \$1.0 million. Oxford Life Insurance Company invested \$0.4 million in U-Notes with interest rates between 3.00% and 7.00%, with the largest aggregate amount outstanding during Fiscal 2017 being \$0.5 million, and during Fiscal 2017 it received principal repayments of \$0.2 million. John Gilbaugh, the father of Mary K. Thompson, invested \$0.2 million in U-Notes with interest rates between 4.61% and 7.75%, with the largest aggregate amount outstanding during Fiscal 2017 being \$0.2 million, and during Fiscal 2017 he received principal repayments of \$12 thousand.

There are no fees to join or maintain a membership with the U-Haul Investors Club. The U-Haul Investors Club operates through its proprietary website, uhaulinvestorsclub.com, and is open to all US residents and entities organized under the laws of a US jurisdiction, and accepts investments as low as \$100.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Exchange Act requires the Company’s Directors and executive officers, and persons who own more than 10% of a registered class of the Company’s equity securities, to file reports of ownership of, and transactions in, the Company’s securities with the SEC. Such Directors, executive officers and 10% stockholders are also required to furnish the Company with copies of all Section 16(a) forms they file.

Based solely on a review of the copies of such forms received by it, the Company believes that during Fiscal 2017 all Section 16(a) filings applicable to its Directors, officers and 10% stockholders were filed on a timely basis, except for Form 3s filed on October 31, 2016 for James J. Grogan, Karl A. Schmidt and Roberta R. Shank, Form 3 filed on November 2, 2016 for Amy J. Hillman, and Form 3 filed on March 9, 2017 for James E. Acridge.

COMMUNICATIONS WITH THE BOARD OF DIRECTORS

Stockholders may communicate with the Board by addressing communications to the Board of Directors of AMERCO c/o the Secretary of AMERCO at 2727 N. Central Avenue, Phoenix, Arizona 85004. All such communications, or summaries thereof, will be relayed to the Board.

STOCKHOLDER PROPOSALS FOR NEXT ANNUAL MEETING

For inclusion in the proxy statement and form of proxy relating to the 2018 Annual Meeting of Stockholders of AMERCO, a stockholder proposal intended for presentation at that meeting must be submitted in accordance with the applicable rules of the SEC and the Company's Bylaws and received by the Secretary of AMERCO, c/o U-Haul International, Inc., 2727 North Central Avenue, Phoenix, Arizona 85004, on or before March 16, 2018. Proposals, including director nominations, to be presented at the 2018 Annual Meeting of Stockholders of AMERCO that are not intended for inclusion in the proxy statement and form of proxy must also be submitted by March 16, 2018 and in accordance with the applicable provisions of the Company's Bylaws. A copy of the Bylaws is available upon written request, delivered to the Secretary of AMERCO at the address in the preceding sentence. The Company will not consider any proposal or nomination that is not timely or otherwise does not meet the Company's Bylaws and SEC requirements for submitting a proposal or nomination. The Company reserves the right to reject, rule out of order or take other appropriate action with respect to any proposal or nomination that does not comply with these and other applicable requirements.

The Company suggests that proponents submit their proposals to the Secretary of AMERCO by Certified Mail-Return Receipt Requested.

OTHER MATTERS

A copy of the Company's Annual Report for the year ended March 31, 2017 may be viewed and downloaded from proxyvote.com, from the Company's Investor Relations website at amerco.com, may be requested via e-mail through either such website, or requested telephonically at 1-800-579-1639. The Annual Report is not to be regarded as proxy solicitation material.

With respect to Company stockholders' meetings following the Annual Meeting, the Company anticipates it will continue furnishing proxy materials to stockholders by posting such materials on an internet website in accordance with applicable laws, and providing stockholders with notice of internet availability of such materials. Paper copies of such materials will be available to stockholders on request, for a period of one year, at no cost, in accordance with applicable laws.

UPON REQUEST, THE COMPANY WILL PROVIDE BY FIRST CLASS U.S. MAIL, TO EACH STOCKHOLDER OF RECORD AS OF THE RECORD DATE, WITHOUT CHARGE, A COPY OF THIS PROXY STATEMENT, THE PROXY CARD, AND THE COMPANY'S ANNUAL REPORT ON FORM 10-K FOR THE FISCAL YEAR ENDED MARCH 31, 2017, INCLUDING THE REQUIRED FINANCIAL STATEMENTS AND FINANCIAL STATEMENT SCHEDULES. WRITTEN REQUESTS FOR THIS INFORMATION SHOULD BE

DIRECTED TO: DIRECTOR, FINANCIAL REPORTING, U-HAUL INTERNATIONAL, INC., P.O. BOX 21502, PHOENIX, ARIZONA 85036-1502.

EXHIBIT A

AMERCO 2017 ANNUAL MEETING OF STOCKHOLDERS

August 24, 2017

Phoenix, Arizona

MEETING PROCEDURES

In fairness to all stockholders attending the 2017 Annual Meeting of Stockholders (“Annual Meeting”) of AMERCO, and in the interest of an orderly meeting, we ask you to honor the following:

A. The meeting will not be open to the public. Pursuant to Section 6 of Article II of AMERCO’s Restated Bylaws (the “Bylaws”), attendance at the Annual Meeting is limited to (i) stockholders entitled to vote at the Annual Meeting and (ii) the persons upon whom proxies valid for purposes of the meeting have been conferred or their duly appointed substitutes (if the related proxies confer a power of substitution). A person otherwise entitled to attend the Annual Meeting will cease to be so entitled if, in the judgment of the chairman of the meeting, such person engages in disorderly conduct impeding the proper conduct of the Annual Meeting. Stockholders of record or their proxies and beneficial owners may be asked to show proof of entitlement to attend the Annual Meeting. Stockholders of record voting by proxy will not be admitted to the meeting unless their proxies are revoked, in which case the holders of the revoked proxies will not be permitted to attend the meeting. In addition, the media will not be given access to the meeting. The meeting will be webcast over the internet at amerco.com and such webcast will be open to the public. We encourage stockholders and other stakeholders and media members to watch the Annual Meeting via our webcast. We believe this is one way to reduce the carbon footprint attributable to the Annual Meeting.

B. With the exception of cameras and recording devices provided by the Company, cameras and recording devices of all kinds (including stenographic) are prohibited in the meeting room.

C. Pursuant to Article II, Section 9 of the Bylaws after calling the meeting to order, the chairman of the meeting will require the registration of all stockholders intending to vote in person, and the filing of all proxies with the Inspector

of Elections. After the announced time for such filing of proxies has ended, no further proxies or changes, substitutions, or revocations of proxies will be accepted.

D. Pursuant to Article II, Section 9 of the Bylaws the chairman of the meeting has, among other things, absolute authority to determine the order of business to be conducted at the Annual Meeting and to establish rules for, and appoint personnel to assist in, preserving the orderly conduct of the business of the Annual Meeting (including any informal, or question-and answer, portions thereof).

E. When an item is before the Annual Meeting for consideration, questions and comments are to be confined to that item only.

F. Pursuant to Article II, Section 5 of the Bylaws, only such business (including director nominations) as shall have been properly brought before the meeting shall be conducted.

Pursuant to the Bylaws, in order to be properly brought before the meeting, such business must have either been (1) specified in the written notice of the meeting given to stockholders on the record date for such meeting by or at the direction of the Board of Directors of the Company (the "Board"), (2) brought before the meeting at the direction of the Board of

Directors or the chairman of the annual meeting, or (3) specified in a written notice given by or on behalf of a stockholder on the record date for such meeting entitled to vote thereat or a duly authorized proxy for such stockholder, in accordance with all of the following requirements.

a) Such notice must have been delivered personally to, or mailed to and received at, the principal executive office of the corporation, addressed to the attention of the Secretary no later than March 17, 2017.

b) Such notice must have set forth:

i. a full description of each such item of business proposed to be brought before the meeting and the reasons for conducting such business at such meeting,

ii. the name and address of the person proposing to bring such business before the meeting,

iii. the class and number of shares held of record, held beneficially, and represented by proxy by such person as of the record date for the meeting,

iv. if any item of such business involves a nomination for director, all information regarding each such nominee that would be required to be set forth in a definitive proxy statement filed with the Securities and Exchange Commission pursuant to Section 14 of the Exchange Act, as amended, or any successor thereto (the "Exchange Act"), and the written consent of each such nominee to serve if elected,

v. any material interest of such stockholder in the specified business,

vi. whether or not such stockholder is a member of any partnership, limited partnership, syndicate, or other group pursuant to any agreement, arrangement, relationship, understanding, or otherwise, whether or not in writing, organized in whole or in part for the purpose of acquiring, owning, or voting shares of the corporation, and

vii. all other information that would be required to be filed with the SEC if, with respect to the business proposed to be brought before the meeting, the person proposing such business was a participant in a solicitation subject to the Exchange Act.

No business shall be brought before any meeting of the Company's stockholders otherwise than as provided in this Section. The chairman of the meeting may, if the facts warrant, determine that any proposed item of business or nomination as director was not brought before the meeting in accordance with the foregoing procedure, and if he should so determine, he shall so declare to the meeting and the improper item of business or nomination shall be disregarded.

G. At the appropriate time, any stockholder who wishes to address the Annual Meeting should do so only upon being recognized by the chairman of the meeting. After such recognition, please state your name, whether you are a

stockholder or a proxy for a stockholder, and, if you are a proxy, name the stockholder you represent. All matters should be concisely presented.

H. Pursuant to Article II, Section 6 of the Bylaws, a person otherwise entitled to attend the Annual Meeting will cease to be so entitled if, in the judgment of the chairman of the meeting, such person engages in disorderly conduct impeding the proper conduct of the meeting against the interests of all stockholders as a group.

I. If there are any question's remaining after the meeting is adjourned, please take them up with the representatives of the Company at the Secretary's desk. Also, any matters of a personal nature that concern you as a stockholder should be referred to these representatives after such meeting.

J. Pursuant to Article II, Section 12 of the Bylaws, all informalities or irregularities in any call or notice of a meeting, or in the areas of credentials, proxies, quorums, voting, and similar matters, will be deemed waived if no objection is made at the Annual Meeting.

K. The views, constructive comments and criticisms from stockholders are welcome. However, it is requested that no matter be brought up that is irrelevant to the business of the Company.

L. It is requested that common courtesy be observed at all times.

Our objective is to (1) encourage open communication and the free expression of ideas that are conducive to the best interests of stockholders of the Company, and (2) to conduct an informative and meaningful meeting in a fair and orderly manner. Your cooperation in accomplishing these objectives will be sincerely appreciated by the Company and its stockholders.

EXHIBIT B

Proxy card 1 of 2

EXHIBIT B

Proxy Card 2 of 2

