

AMERCO /NV/
Form 8-K
April 01, 2011

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 29, 2011

AMERCO

(Exact name of registrant as specified in its charter)

| | | |
|---|-------------------------------------|--|
| Nevada (State or other jurisdiction of incorporation) | 1-11255 (Commission File Number) | 88-0106815 (I.R.S. Employer Identification No.) |
|---|-------------------------------------|--|

1325 Airmotive Way, Ste. 100
Reno, Nevada 89502-3239
(Address of principal executive offices including zip code)

(775) 688-6300
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01 Other Events

4.1% Secured Notes Series UIC-11A due 2014

On March 29, 2011, the Company and the Trustee entered the Sixth Supplemental Indenture to the Base Indenture (the "Series UIC-11A Sixth Supplemental Indenture"), and the Company, the Trustee and U-Haul Co. of Arizona entered a Pledge and Security Agreement (the "Series UIC-11A Security Agreement"). In connection with the foregoing, the Company offered up to \$100,000 in aggregate principal amount of 4.1% Secured Notes Series UIC-11A due 2014 (the "Series UIC-11A Notes") in a public offering. Investors in the Series UIC-11A Notes must first join the U-Haul Investors Club. The Company received approximately \$19,400 in net cash proceeds from the offering, and intends to use the proceeds to reimburse its subsidiaries and affiliates for the cost of production and acquisition of the Collateral and for general corporate purposes.

The Series UIC-11A Notes bear interest at the rate of 4.1% per year and are fully amortizing over the term. Principal and interest on the Notes will be credited to each holder's U-Haul Investors Club account on a quarterly basis in arrears throughout the term, commencing on June 30, 2011. The Series UIC-11A notes mature on June 30, 2014. The Series UIC-11A Sixth Supplemental Indenture and the Series UIC-11A Security Agreement contain covenants requiring the maintenance of a first-priority lien on the Collateral and a prohibition of additional liens on the Collateral. The Notes are not guaranteed by any subsidiary of the Company, and therefore are effectively subordinated to all of the existing and future claims of creditors of each of the Company's subsidiaries.

The Series UIC-11A Notes were offered and sold pursuant to the Company's shelf registration statement on Form S-3 (Registration No. 333-169832) under the Securities Act of 1933, as amended. The Company has filed with the Securities and Exchange Commission a prospectus supplement, dated March 8, 2011, together with the accompanying prospectus, dated October 7, 2010, relating to the offering and sale of the Series UIC-11A Notes.

For a complete description of the terms and conditions of the Series UIC-11A Sixth Supplemental Indenture and the Series UIC-11A Security Agreement, please refer to the Series UIC-11A Sixth Supplemental Indenture and the Series UIC-11A Security Agreement, each of which is incorporated herein by reference and attached to this Current Report on Form 8-K as Exhibit 4.1.

A copy of the opinion and consent of Jennifer M. Settles, Secretary of the Company, as to the validity of the Series UIC-11A Notes is incorporated by reference into the Registration Statement on Form S-3 (File No. 333-169832) and filed as Exhibit 5.1 hereto.

5.05% Secured Notes Series UIC-13A-2 due 2016 of the Fixed Rate Secured Notes Series UIC-13A

On March 29, 2011, the Company and the Trustee entered the Seventh Supplemental Indenture to the Base Indenture (the "Fixed Rate Secured Notes Series UIC-13A Seventh Supplemental Indenture"), and the Company, the Trustee, U-Haul Co. of Florida and U-Haul Leasing & Sales Co. entered a Pledge and Security Agreement (the "Fixed Rate Secured Notes Series UIC-13A Security Agreement"). In connection with the foregoing, the Company issued \$20,000 in aggregate principal amount of 5.05% Secured Notes Sub-Series UIC-13A-2 due 2016 (the "Series UIC-13A-2 Notes") in a public offering. Investors in the Series UIC-13A-2 Notes must first join the U-Haul Investors Club. The Company received approximately \$20,000 in net cash proceeds from the offering, and intends to use the proceeds to reimburse its subsidiaries and affiliates for the cost of production of the Collateral and for general corporate purposes.

The Series UIC-13A-2 Notes bear interest at the rate of 5.05% per year and are fully amortizing over the term. Principal and interest on the Notes will be credited to each holder's U-Haul Investors Club account on a quarterly basis in arrears throughout the term, commencing on June 30, 2011. The Series UIC-13A-2 notes mature on

June 30, 2016. The Fixed Rate Secured Notes Series UIC-13A Seventh Supplemental Indenture and the Fixed Rate Secured Notes Series UIC-13A Security Agreement contain covenants requiring the maintenance of a first-priority lien on the Collateral and a

prohibition of additional liens on the Collateral. The Notes are not guaranteed by any subsidiary of the Company, and therefore are effectively subordinated to all of the existing and future claims of creditors of each of the Company's subsidiaries.

The Series UIC-13A-2 Notes were offered and sold pursuant to the Company's shelf registration statement on Form S-3 (Registration No. 333-169832) under the Securities Act of 1933, as amended. The Company has filed with the Securities and Exchange Commission a prospectus supplement, dated March 22, 2011, together with the accompanying prospectus, dated October 7, 2010, relating to the offering and sale of the Series UIC-13A-2 Notes.

For a complete description of the terms and conditions of the Fixed Rate Secured Notes Series UIC-13A Seventh Supplemental Indenture and the Fixed Rate Secured Notes Series UIC-13A Security Agreement, please refer to the Fixed Rate Secured Notes Series UIC-13A Seventh Supplemental Indenture and the Fixed Rate Secured Notes Series UIC-13A Security Agreement each of which is incorporated herein by reference and attached to this Current Report on Form 8-K as Exhibit 4.2.

A copy of the opinion and consent of Jennifer M. Settles, Secretary of the Company, as to the validity of the Series UIC-13A-2 Notes is incorporated by reference into the Registration Statement on Form S-3 (File No. 333-169832) and filed as Exhibit 5.1 hereto.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

| Exhibit No. | Description |
|-------------|---|
| 4.1 | Series UIC-11A Sixth Supplemental Indenture and Pledge and Security Agreement dated March 29, 2011, by and between AMERCO and U.S. Bank National Association, as trustee. |
| 4.2 | Fixed Rate Secured Notes Series UIC-13A Seventh Supplemental Indenture and the Fixed Rate Secured Notes Series UIC-13A Security Agreement dated March 29, 2011, by and between AMERCO and U.S. Bank National Association, as trustee. |
| 5.1 | Opinion of Jennifer M. Settles, Secretary of AMERCO. |
| 23.1 | Consent of Jennifer M. Settles, Secretary of AMERCO (included in Exhibit 5.1). |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AMERCO
(Registrant)

Date: March 31, 2011

/s/ Jason A. Berg
Jason A. Berg
Principal Financial Officer and
Chief Accounting Officer

EXHIBIT INDEX

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