

AMERCO /NV/  
Form 10-Q  
August 06, 2009

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

Form 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2009

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number	Registrant, State of Incorporation Address and Telephone Number	I.R.S. Employer Identification No.
1-11255	AMERCO (A Nevada Corporation) 1325 Airmotive Way, Ste. 100 Reno, Nevada 89502-3239 Telephone (775) 688-6300	88-0106815

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definition of a "large accelerated filer," "accelerated filer," "non-accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

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Larger accelerated filer

Accelerated filer

R

Non-accelerated filer  Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No  R

19,607,788 shares of AMERCO Common Stock, \$0.25 par value, were outstanding at August 1, 2009.

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## PART I FINANCIAL INFORMATION

## ITEM 1. Financial Statements

## AMERCO AND CONSOLIDATED ENTITIES

## CONDENSED CONSOLIDATED BALANCE SHEETS

	June 30, 2009	March 31, 2009
	(Unaudited)	
	(In thousands)	
<b>ASSETS</b>		
Cash and cash equivalents	\$ 226,717	\$ 240,587
Reinsurance recoverables and trade receivables, net	225,717	213,853
Notes and mortgage receivables, net	2,728	2,931
Inventories, net	64,188	70,749
Prepaid expenses	61,415	54,201
Investments, fixed maturities and marketable equities	508,587	519,631
Investments, other	217,338	227,022
Deferred policy acquisition costs, net	45,432	44,993
Other assets	135,091	133,644
Related party assets	296,177	303,534
	1,783,390	1,811,145
Property, plant and equipment, at cost:		
Land	214,377	212,744
Buildings and improvements	939,264	920,294
Furniture and equipment	336,620	333,314
Rental trailers and other rental equipment	223,685	214,988
Rental trucks	1,678,102	1,666,151
	3,392,048	3,347,491
Less: Accumulated depreciation	(1,335,989)	(1,333,563)
Total property, plant and equipment	2,056,059	2,013,928
Total assets	\$ 3,839,449	\$ 3,825,073
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Liabilities:		
Accounts payable and accrued expenses	\$ 305,543	\$ 329,227
AMERCO's notes, loans and leases payable	1,534,320	1,546,490
Policy benefits and losses, claims and loss expenses payable	786,754	779,309
Liabilities from investment contracts	292,662	303,332
Other policyholders' funds and liabilities	9,943	11,961
Deferred income	28,730	24,612
Deferred income taxes	130,349	112,513
Total liabilities	3,088,301	3,107,444
Commitments and contingencies (notes 4, 8, 9 and 10)		
Stockholders' equity:		
Series preferred stock, with or without par value, 50,000,000 shares authorized:		

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Series A preferred stock, with no par value, 6,100,000 shares authorized; 6,049,800 and 6,100,000 shares issued and outstanding as of June 30 and March 31, 2009	-	-
Series B preferred stock, with no par value, 100,000 shares authorized; none issued and outstanding as of June 30 and March 31, 2009	-	-
Series common stock, with or without par value, 150,000,000 shares authorized: Series A common stock of \$0.25 par value, 10,000,000 shares authorized; none issued and outstanding as of June 30 and March 31, 2009	-	-
Common stock of \$0.25 par value, 150,000,000 shares authorized; 41,985,700 issued as of June 30 and March 31, 2009	10,497	10,497