AMERCO /NV/
Form 10-K
June 04, 2009

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

FORM 10-K

(Mark One)
R ANNUAL REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

For the fiscal year ended March 31, 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

Securities registered pursuant to Section 12(b) of the Act:

Registrant	Title of Class	Name of Each Exchange on Which Registered
AMERCO	Series A 8 ½% Preferred Stock	New York Stock Exchange
AMERCO	Common	NASDAQ

Securities registered pursuant to Section 12(g) of the Act:

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes £ No R

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Securities Act. Yes £ No R

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 R No £

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. £

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 the definitions of a "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large 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

The aggregate market value of AMERCO common stock held by non-affiliates on September 30, 2008 was $235,669,452. The aggregate market value was computed using the closing price for the common stock trading on NASDAQ on such date. Shares held by executive officers, directors and persons owning directly or indirectly more than 5% of the outstanding common stock have been excluded from the preceding number because such persons may be deemed to be affiliates of the registrant. This determination of affiliate status is not necessarily a conclusive determination for other purposes.

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

Documents incorporated by reference: Portions of AMERCO's definitive Proxy Statement for the 2009 Annual Meeting of Stockholders, to be filed within 120 days after AMERCO's fiscal year ended March 31, 2009, are incorporated by reference into Part III of this report.

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PART I

Item 1. Business

Company Overview

We are North America's largest "do-it-yourself" moving and storage operator through our subsidiary U-Haul International, Inc. ("U-Haul"). U-Haul is synonymous with "do-it-yourself" moving and storage and is a leader in supplying products and services to help people move and store their household and commercial goods. Our primary service objective is to provide a better and better product or service to more and more people at a lower and lower cost. Unless the context otherwise requires, the term "Company," "we," "us," or "our" refers to AMERCO and all of its lega subsidiaries.

We were founded in 1945 under the name "U-Haul Trailer Rental Company." Since 1945, we have rented trailers. Starting in 1959, we rented trucks on a one-way and in-town basis exclusively through independent U-Haul dealers. Since 1974, we have developed a network of U-Haul managed retail centers, through which we rent our trucks and trailers, self storage rooms and sell moving and self-storage products and services to complement our independent dealer network.

We rent our distinctive orange and white U-Haul trucks and trailers as well as offer self-storage rooms through a network of over 1,400 Company operated retail moving centers and approximately 14,400 independent U-Haul dealers. In addition, we have an independent storage facility network with over 4,200 active affiliates. We also sell U-Haul brand boxes, tape and other moving and self-storage products and services to "do-it-yourself" moving and storage customers at all of our distribution outlets and through our eMove web site.

U-Haul is the most convenient supplier of products and services meeting the needs of North America's "do-it-yourself" moving and storage market. Our broad geographic coverage throughout the United States and Canada and our extensive selection of U-Haul brand moving equipment rentals, self-storage rooms and related moving and storage products and services provide our customers with convenient "one-stop" shopping.

For more than sixty years, U-Haul has incorporated sustainable practices into its everyday operations. Our basic business premise of truck-sharing helps reduce greenhouse gas emissions and reduces the need for total large-capacity vehicles. Today, we remain focused on reducing waste within our business model and are dedicated to manufacturing reusable components and recyclable products. This commitment to sustainability, through our products and services, has helped us to reduce our impact on the environment.

Through Republic Western Insurance Company ("RepWest"), our property and casualty insurance subsidiary, we manage the property, liability and related insurance claims processing for U-Haul. Oxford Life Insurance Company ("Oxford"), our life insurance subsidiary, sells Medicare supplement, life insurance, annuities and other related products to non U-Haul customers and also administered the self-insured employee health and dental plans for Arizona employees of the Company through December 31, 2008.

Available Information

AMERCO and U-Haul are each incorporated in Nevada. U-Haul's internet address is uhaul.com. On AMERCO's investor relations web site, amerco.com, we post the following filings as soon as practicable after they are electronically filed with or furnished to the United States Securities and Exchange Commission ("SEC"): our annual report on Form 10-K, our quarterly reports on Form 10-Q, our current reports on Form 8-K, our proxy statement related to our annual meeting of stockholders, and any amendments to those reports or statements filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All such filings on our web site are available free of charge. Additionally, you will find these materials on the SEC's website at www.sec.gov.

Products and Rental Equipment

Our customers are primarily "do-it-yourself" household movers. U-Haul moving equipment is specifically designed, engineered and manufactured for the "do-it-yourself" household mover. These "do-it-yourself" movers include individuals and families moving their belongings from one home to another, college students moving their belongings, vacationers and sports enthusiasts needing extra space or having special towing needs, people trying to save on home furniture and home appliance delivery costs, and "do-it-yourself" home remodeling and gardening enthusiasts who need to transport materials.

As of March 31, 2009, our rental fleet consisted of approximately 101,000 trucks, 76,000 trailers and 34,000 towing devices. This equipment and our U-Haul brand of self-moving products and services are available through our network of managed retail moving centers and independent U-Haul dealers. Independent U-Haul dealers receive rental equipment from the Company, act as a rental agent and are paid a commission based on gross revenues generated from their U-Haul rentals.

Our rental truck chassis are manufactured by domestic and foreign truck manufacturers. These chassis are joined with the U-Haul designed and manufactured van boxes primarily at U-Haul operated manufacturing and assembly facilities strategically located throughout the United States. U-Haul rental trucks feature our proprietary Lowest DeckSM, which provides our customers with extra ease of loading. The loading ramps on our trucks are the widest in the industry, which reduce the effort needed to move belongings. Our trucks are fitted with convenient, padded rub rails with tie downs on every interior wall. Our Gentle Ride SuspensionSM helps our customers safely move delicate and prized possessions. Also, the engineers at our U-Haul Technical Center determined that the softest ride in our trucks was at the front of the van box. Consequently, we designed the part of the van box that hangs over the front cab of the truck to be the location for our customers to place their most fragile items during their move. We call this area Mom's AtticSM.

Our distinctive orange trailers are also manufactured at these same U-Haul operated manufacturing and assembly facilities. These trailers are well suited to the low profile of many of today's newly manufactured automobiles. Our engineering staff is committed to making our trailers easy to tow, aerodynamic and fuel efficient.

To provide our self-move customers with added value, our rental trucks and trailers are designed with fuel efficiency in mind. Many of our newer trucks are fitted with fuel economy gauges, another tool that assists our customers in conserving fuel. To help make our rental equipment more trouble free, we perform extensive preventive maintenance and repairs.

We also provide customers with equipment to transport their vehicle. We provide two towing options; auto transport, in which all four wheels are off the ground and a tow dolly, in which the front wheels of the towed vehicle are off the ground.

To help our customers load their boxes and larger household appliances and furniture, we offer several accessory rental items. Our utility dolly has a lightweight design and is easy to maneuver. Another rental accessory is our four wheel dolly, which provides a large, flat surface for moving dressers, wall units, pianos and other large household items. U-Haul appliance dollies provide the leverage needed to move refrigerators, freezers, washers and dryers easily and safely. These utility, furniture and appliance dollies, along with the low decks and the wide loading ramps on U-Haul trucks and trailers, are designed for easy loading and unloading of our customers' belongings.

The total package U-Haul offers the "do-it-yourself" household mover doesn't end with trucks, trailers and accessory rental items. Our moving supplies include a wide array of affordably priced U-Haul brand boxes, tape and packing materials. We also provide specialty boxes for dishes, computers and sensitive electronic equipment, carton sealing tape, security locks, and packing supplies, like wrapping paper and cushioning foam. U-Haul brand boxes are specifically sized to make loading easier.

We estimate that U-Haul is North America's largest seller and installer of hitches and towing systems. In addition to towing U-Haul equipment, these hitching and towing systems can tow jet skis, motorcycles, boats, campers and horse trailers. Our hitches, ball mounts, and hitch balls undergo stringent testing requirements. Each year, more than one million customers visit our locations for expertise on complete towing systems, trailer rentals and the latest in towing accessories.

U-Haul has one of North America's largest propane refilling networks, with over 1,000 locations providing this convenient service. We employ trained, certified personnel to refill all propane cylinders and alternative fuel vehicles. Our network of propane dispensing locations is one of the largest automobile alternative refueling networks in North America.

Self-storage is a natural outgrowth of the self-moving industry. Conveniently located U-Haul self-storage rental facilities provide clean, dry and secure space for storage of household and commercial goods, with storage units ranging in size from 6 square feet to over 1,000 square feet. We operate nearly 1,090 self-storage locations in North America, with more than 395,000 rentable rooms comprising approximately 35 million square feet of rentable storage space. Our self-storage centers feature a wide array of security measures, ranging from electronic property access control gates to individually alarmed storage units. At many centers, we offer climate controlled storage rooms to protect temperature sensitive goods such as video tapes, albums, photographs and precious wood furniture.

Another extension of our strategy to make do-it-yourself moving and storage easier is our recently launched "U-Box"TM program. We deliver a storage container to a location of our customer's choosing. Once the container is filled it can be stored at the customer's location, or picked up by us and taken to one of our storage facilities or moved to a location of the customer's choice within our expanding delivery area.

Additionally, we offer moving and storage protection packages such as Safemove and Safetow, providing moving and towing customers with a damage waiver, cargo protection and medical and life coverage, and Safestor, protecting storage customers from loss on their goods in storage. For our customers who desire additional coverage over and above the standard Safemove protection, we also offer our Super Safemove product. This package provides the rental customer with a layer of primary liability protection.

Our eMove web site, eMove.com, is the largest network of customers and independent businesses in the self-moving and self-storage industry. The eMove network consists of channels where customers, businesses and service providers transact business. The eMove Moving Help marketplace connects “do-it-yourself” movers with independent service providers to assist movers pack, load, unload, clean, drive and other services. Thousands of independent service providers already participate in the eMove network.

Through the eMove Storage Affiliate Program, independent storage businesses can join the world’s largest self storage reservation system. Self-storage customers making a reservation through eMove can access all of the U-Haul self-storage centers and all of our independent storage affiliate partners for even greater convenience to meet their self-storage needs.

Description of Operating Segments

AMERCO currently has three reportable segments. They are Moving and Storage (AMERCO, U-Haul and Amerco Real Estate Company (“Real Estate”)), Property and Casualty Insurance and Life Insurance. SAC Holding II Corporation and its subsidiaries (“SAC Holding II”) was a reportable segment through October 2007. Refer to Note 2 Principles of Consolidation of the Notes to Consolidated Financial Statements.

Financial information for each of our operating segments is included in the Notes to Consolidated Financial Statements as part of Item 8: Financial Statements and Supplementary Data of this report.

Moving and Storage Operating Segment

Our Moving and Storage operating segment consists of the rental of trucks, trailers, specialty rental items and self-storage spaces primarily to the household mover as well as sales of moving supplies, towing accessories and propane. Operations are conducted under the registered trade name U-Haul® throughout the United States and Canada.

Net revenue from our Moving and Storage operating segment was approximately 91.4%, 90.6% and 89.9% of consolidated net revenue in fiscal 2009, 2008 and 2007, respectively.

During fiscal 2009, the Company placed over 21,000 new trucks in service. These replacements were a combination of U-Haul manufactured vehicles and purchases. Typically as new trucks are added to the fleet, the Company removes older trucks from the fleet. The total number of rental trucks in the fleet increased during fiscal 2009 as we reduced the number of trucks removed from the fleet for retirement and sale.

Within our truck and trailer rental operation we are focused on expanding our independent dealer network to provide added convenience for our customers. U-Haul has approximately 14,400 dealers which are independent businesses, and are exclusive to U-Haul. U-Haul maximizes vehicle utilization by effective distribution of the truck and trailer fleets among the over 1,400 Company operated centers and approximately 14,400 independent dealers. Utilizing its proprietary reservations management system, the Company's centers and dealers electronically report their inventory in real-time, which facilitates matching equipment to customer demand. Approximately 56% of all U-Move rental revenue originates from the Company operated centers.

At our owned and operated retail centers we have implemented several customer service initiatives. These initiatives include improving management of our rental equipment to provide our retail centers with the right type of rental equipment, at the right time and at the most convenient location for our customers, effective marketing of our broad line of self-moving related products and services, maintaining longer hours of operation to provide more convenience to our customers, and increasing staff by attracting and retaining "moonlighters" (part-time U-Haul employees with full-time jobs elsewhere) during our peak hours of operation.

Our self-moving related products and services, such as boxes, pads and insurance, helps our customers have a better moving experience and helps them protect their belongings from potential damage during the moving process. We are committed to providing a complete line of products selected with the "do-it-yourself" moving and storage customer in mind.

Our self-storage business consists of the rental of self-storage rooms, sales of self-storage related products, the facilitation of sales of services, and the management of self-storage facilities owned by others.

U-Haul is one of the largest North American operators of self-storage and has been a leader in the self-storage industry since 1974. U-Haul operates over 395,000 storage rooms, comprising approximately 35 million square feet of storage space with locations in 49 states and 10 Canadian provinces. U-Haul's owned and managed self-storage facility locations range in size up to 171,500 square feet of storage space, with individual storage units in sizes ranging from 6 square feet to over 1,000 square feet.

The primary market for storage rooms is the storage of household goods. We believe that our self-storage services provide a competitive advantage through such things as Max Security, an electronic system that monitors the storage facility 24 hours a day; climate control; individually alarmed rooms; extended hour access; and an internet-based customer reservation and account management system.

eMove is an online marketplace that connects consumers to over 3,900 independent Moving Help™ service providers and over 4,200 independent Self-Storage Affiliates. Our network of customer-rated affiliates provides pack and load help, cleaning help, self-storage and similar services. Our goal is to further utilize our web based technology platform to increase service to consumers and businesses with needs in the moving and storage market.

For more than sixty years, U-Haul has incorporated sustainable practices into its everyday operations. Our basic business premise of truck-sharing helps reduce greenhouse gas emissions and reduces the need for total large-capacity vehicles. Today, we remain focused on reducing waste and are dedicated to manufacturing reusable components and recyclable products. This commitment to sustainability, through our products and services, has helped us to reduce negative impacts on the environment.

Property and Casualty Insurance Operating Segment

Our Property and Casualty Insurance provides loss adjusting and claims handling for U-Haul through regional offices across North America. Property and Casualty Insurance also underwrites components of the Safemove, Safetow and Safestor protection packages to U-Haul customers. We continue to focus on increasing the penetration of these products. The business plan for Property and Casualty Insurance includes offering property and casualty products in other U-Haul related programs.

Net revenue from our Property and Casualty Insurance operating segment was approximately 1.8%, 1.9% and 1.8% of consolidated net revenue in fiscal 2009, 2008 and 2007, respectively.

Life Insurance Operating Segment

Our Life Insurance provides life and health insurance products primarily to the senior market through the direct writing or reinsuring of life insurance, Medicare supplement and annuity policies. Additionally, Oxford administered the self-insured employee health and dental plans for Arizona employees of the Company through December 31, 2008.

Net revenue from our Life Insurance operating segment was approximately 6.8%, 6.7% and 7.0% of consolidated net revenue in fiscal 2009, 2008 and 2007, respectively.

SAC Holding II Operating Segment

SAC Holding II owns self-storage properties that are managed by U-Haul under property management agreements and also act as independent U-Haul rental equipment dealers. AMERCO, through its subsidiaries, has contractual interests in certain SAC Holding II properties entitling AMERCO to potential future income based on the financial performance of these properties. Prior to November 2007, AMERCO was considered the primary beneficiary of these contractual interests. Consequently, for those reporting periods prior to November 2007, we included the results of SAC Holding II in the consolidated financial statements of AMERCO, as required by Financial Accounting Standards Board ("FASB") Interpretation No. 46(R) ("FIN 46(R)"), Consolidation of Variable Interest Entities. While the deconsolidation affects AMERCO's financial reporting, it has no operational or financial impact on the Company's relationship with SAC Holding II.

Net revenue from our SAC Holding II operating segment was approximately 0.8% and 1.3% of consolidated net revenue in fiscal 2008 and 2007, respectively. Refer to Principles of Consolidation within Item 7 Management's Discussion and Analysis of Financial Condition and Results of Operations for more information related to the deconsolidation of SAC Holding II.

Employees

As of March 31, 2009, we employed approximately 17,700 people throughout North America with approximately 98% of these employees working within our Moving and Storage operating segment. Approximately 45% of these employees work on a part-time status.

Sales and Marketing

We promote U-Haul brand awareness through direct and co-marketing arrangements. Our direct marketing activities consist of yellow pages, print and web based advertising as well as trade events, movie cameos of our rental fleet and boxes, and industry and consumer communications. Our rental equipment is our best form of advertisement. We support our independent U-Haul dealers through advertising of U-Haul moving and self-storage rentals, products and services.

Our marketing plan includes maintaining our leadership position with U-Haul being synonymous with "do-it-yourself" moving and storage. We accomplish this by continually improving the ease of use and efficiency of our rental equipment, by providing added convenience to our retail centers through independent U-Haul dealers, and by expanding the capabilities of our eMove web sites.

A significant driver of U-Haul's rental transaction volume is our utilization of an online reservation and sales system, through uhaul.com, eMove.com and our 24-hour 1-800-GO-U-HAUL telephone reservations system. The Company's 1-800-GO-U-HAUL telephone reservation line is prominently featured on nationwide yellow page advertising, websites and on the outside of our vehicles, and is a major driver of customer lead sources.

Competition

Moving and Storage Operating Segment

The moving truck and trailer rental industry is large and extremely competitive. Generally speaking, we consider there to be two distinct users of rental trucks: commercial and "do-it-yourself" residential users. We focus primarily on the "do-it-yourself" residential user. Within this segment, we believe the principal competitive factors are convenience of rental locations, availability of quality rental moving equipment, breadth of essential products and services, and total cost. Our major national competitors in both the In-Town and One-Way moving equipment rental market are Avis Budget Group, Inc. and Penske Truck Leasing. Additionally, we have numerous small local competitors throughout North America who compete with us in the In-Town market.

The self-storage market is large and very fragmented. We believe the principal competitive factors in this industry are convenience of storage rental locations, cleanliness, security and price. Our primary competitors in the self-storage market are Public Storage Inc., Extra Space Storage, Inc., and Sovran Self-Storage Inc.

Insurance Operating Segments

The highly competitive insurance industry includes a large number of life insurance companies and property and casualty insurance companies. In addition, the marketplace includes financial services firms offering both insurance and financial products. Some of the insurance companies are owned by stockholders and others are owned by policyholders. Many competitors have been in business for a longer period of time or possess substantially greater financial resources and broader product portfolios than our insurance companies. We compete in the insurance business based upon price, product design, and services rendered to agents and policyholders.

Recent Developments

Preferred Stock Dividends

On May 1, 2009, the Board of Directors of AMERCO (the "Board") declared a regular quarterly cash dividend of $0.53125 per share on the Company's Series A 8½ % Preferred Stock. The dividend was paid on June 1, 2009 to holders of record on May 18, 2009.

Financial Strength Ratings

On May 21, 2009, A.M. Best upgraded the financial strength ratings of RepWest to B+ (Good), a secure rating with a stable outlook.

Cautionary Statement Regarding Forward-Looking Statements

This Annual Report on Form 10-K, contains “forward-looking statements” regarding future events and our future results of operations. We may make additional written or oral forward-looking statements from time to time in filings with the SEC or otherwise. We believe such forward-looking statements are within the meaning of the safe-harbor provisions of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934. Such statements may include, but are not limited to, projections of revenues, earnings or loss; estimates of capital expenditures, plans for future operations, products or services; financing needs and plans; our perceptions of our legal positions and anticipated outcomes of government investigations and pending litigation against us; liquidity; goals and strategies; plans for new business; growth rate assumptions, pricing, costs, and access to capital and leasing markets as well as assumptions relating to the foregoing. The words “believe,” “expect,” “anticipate,” “estimate,” “project” a similar expressions identify forward-looking statements, which speak only as of the date the statement was made.

Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. Factors that could significantly affect results include, without limitation, the risk factors enumerated at the end of this section, as well as the following: the Company’s ability to operate pursuant to the terms of its credit facilities; the Company’s ability to maintain contracts that are critical to its operations; the costs and availability of financing; the Company’s ability to execute its business plan; the Company’s ability to attract, motivate and retain key employees; general economic conditions; fluctuations in our costs to maintain and update our fleet and facilities; our ability to refinance our debt; changes in government regulations, particularly environmental regulations; our credit ratings; the availability of credit; changes in demand for our products; changes in the general domestic economy; the degree and nature of our competition; the resolution of pending litigation against the Company; changes in accounting standards and other factors described in this report or the other documents we file with the SEC. The above factors, the following disclosures, as well as other statements in this report and in the Notes to Consolidated Financial Statements, could contribute to or cause such risks or uncertainties, or could cause our stock price to fluctuate dramatically. Consequently, the forward-looking statements should not be regarded as representations or warranties by the Company that such matters will be realized. The Company assumes no obligation to update or revise any of the forward-looking statements, whether in response to new information, unforeseen events, changed circumstances or otherwise.

Item 1A. Risk Factors

The following discussion of risk factors should be read in conjunction with Management’s Discussion and Analysis of Financial Condition and Results of Operations (“MD&A”), the Consolidated Financial Statements and related notes. These risk factors may be important in understanding this Annual Report on Form 10-K or elsewhere.

We operate in a highly competitive industry.

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

The self-storage industry is large and highly fragmented. We believe the principal competitive factors in this industry are convenience of storage rental locations, cleanliness, security and price. Competition in the market areas in which we operate is significant and affects the occupancy levels, rental rates and operating expenses of our facilities. Competition might cause us to experience a decrease in occupancy levels, limit our ability to raise rental rates or require us to offer discounted rates that would have a material affect on operating results.

Entry into the self-storage business may be accomplished through acquisition of existing facilities and for persons or institutions with the required initial capital. Development of new self-storage facilities is more difficult however, due to land use, environmental and other regulatory requirements. The self-storage industry has in the past experienced overbuilding in response to perceived increases in demand. We cannot assure you that we will be able to successfully compete in existing markets or expand into new markets.

We are highly leveraged.

As of March 31, 2009, we had total debt outstanding of $1,546.5 million and total undiscounted lease commitments of $625.2 million. Although we believe that additional leverage can be supported by the Company's operations, our existing debt could impact us in the following ways, among other considerations:

- require us to allocate a considerable portion of cash flows from operations to debt service payments;
- limit our ability to obtain additional financing; and
- place us at a disadvantage compared to our competitors who may have less debt.

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

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

The United States economy is currently undergoing a period of slowdown and unprecedented volatility, which has resulted in a recession. The future economic environment may continue to exhibit weakness for an extended period. This slowdown has and could further lead to reduced consumer and commercial spending in the foreseeable future. Our industries although not as traditionally cyclical as some, could experience significant downturns in connection with, or in anticipation of, declines in general economic conditions. Declines in consumer spending may drive us and our competitors to reduce pricing further, which would have a negative impact on gross profit. A continued softening in the economy may adversely and materially affect our industry, business and results of operations and we can not accurately predict how severe and prolonged this downturn might be. Moreover, reduced revenues as a result of the softening of the economy may also reduce our working capital and interfere with our long term business strategy.

The United States credit markets are continuing to experience a contraction. As a result of the tightening credit markets, we may not be able to obtain additional financing on favorable terms, or at all. If one or more of the financial institutions that support our existing credit facilities fails, we may not be able to find a replacement, which would negatively impact our ability to borrow under credit facilities. In addition, if the current pressures on credit continue or worsen, we may not be able to refinance, if necessary, our outstanding debt when due, which could have a material adverse effect on our business. While we believe we have adequate sources of liquidity to meet our anticipated requirements for working capital, debt servicing and capital expenditures through fiscal year 2010, if our operating results worsen significantly and our cash flow or capital resources prove inadequate, or if interest rates increase significantly, we could face liquidity problems that could materially and adversely affect our results of operations and financial condition.

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

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

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

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

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

We seek to effectively hedge against interest rate changes in our variable debt.

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

We are controlled by a small contingent of stockholders.

As of March 31, 2009, Edward J. Shoen, Chairman of the Board of Directors and President of AMERCO, James P. Shoen, a director of AMERCO, and Mark V. Shoen, an executive officer of AMERCO, collectively are the owners of 9,342,598 shares (approximately 47.7%) of the outstanding common shares of AMERCO. In addition, on June 30, 2006, Edward J. Shoen, James P. Shoen, Mark V. Shoen, Rosmarie T. Donovan (Trustee of the Shoen Irrevocable Trusts) and Southwest Fiduciary, Inc. (Trustee of the Irrevocable “C” Trusts) (collectively, the “Reporting Persons”) entered into a stockholder agreement in which the Reporting Persons agreed to vote as one as provided in this agreement (the “Stockholder Agreement”). As of March 1, 2007, Adagio Trust Company replaced Southwest Fiduciary, Inc. as the trustee of the Irrevocable “C” Trusts, and became a signatory to the Stockholder Agreement. Pursuant to the Stockholder Agreement, the Reporting Persons appointed James P. Shoen as proxy to vote their collective 11,017,321 shares (approximately 56.2%) of the Company’s common stock as provided for in the Stockholder Agreement. For additional information, refer to the Schedule 13D’s filed on July 13, 2006 and on March 9, 2007 with the SEC. In addition, 1,750,262 shares (approximately 8.9%) of the outstanding common shares of AMERCO are held by our Employee Savings and Employee Stock Ownership Trust.

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

Nasdaq Marketplace Rules, including exemptions from the rules that require the Company to have (i) a majority of independent directors on the Board; (ii) a compensation committee composed solely of independent directors; (iii) a nominating committee composed solely of independent directors; (iv) compensation of our executive officers determined by a majority of the independent directors or a compensation committee composed solely of independent directors; and (v) director nominees selected, or recommended for the Board's selection, either by a majority of the independent directors or a nominating committee composed solely of independent directors. Of the above available exemptions, the Company currently exercises its right to an exemption from the Nasdaq rule requiring compensation of other executive officers, aside from the President, be determined by a majority of the independent directors or the compensation committee.

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

At March 31, 2009, we held approximately $197.6 million of notes receivable from SAC Holdings, which consist of junior unsecured notes. SAC Holdings is highly leveraged with significant indebtedness to others. If SAC Holdings is unable to meet its obligations to its senior lenders, it could trigger a default of its obligations to us. In such an event of default, we could suffer a loss to the extent the value of the underlying collateral of SAC Holdings is inadequate to repay SAC Holding's senior lenders and our junior unsecured notes. We cannot assure you that SAC Holdings will not default on its loans to its senior lenders or that the value of SAC Holdings assets upon liquidation would be sufficient to repay us in full.

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

Our business is seasonal and our results of operations and cash flows fluctuate significantly from quarter to quarter. Historically, revenues have been stronger in the first and second fiscal quarters due to the overall increase in moving activity during the spring and summer months. The fourth fiscal quarter is generally weakest, due to a greater potential for adverse weather conditions and other factors that are not necessarily seasonal. As a result, our operating results for a given quarterly period are not necessarily indicative of operating results for an entire year.

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

Compliance with environmental requirements of federal, state and local governments significantly affects our business. Among other things, these requirements regulate the discharge of materials into the water, air and land and govern the use and disposal of hazardous substances. Under environmental laws or common law principles, we can be held liable for hazardous substances that are found on real property we have owned or operated. We are aware of issues regarding hazardous substances on some of our real estate and we have put in place a remedial plan at each site where we believe such a plan is necessary, refer to Note 19 Contingencies of the Notes to Consolidated Financial Statements. We regularly make capital and operating expenditures to stay in compliance with environmental laws. In particular, we have managed a testing and removal program since 1988 for our underground storage tanks. Despite these compliance efforts, we believe that risk of environmental liability is part of the nature of our business.

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

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

Our truck and trailer rental business is subject to regulation by various federal, state and foreign governmental entities. Specifically, the U.S. Department of Transportation and various state and federal agencies exercise broad powers over our motor carrier operations, safety, and the generation, handling, storage, treatment and disposal of waste materials.

In addition, our storage business is also subject to federal, state and local laws and regulations relating to environmental protection and human health and safety. The failure to adhere to these laws and regulations may adversely affect our ability to sell or rent such property or to use the property as collateral for future borrowings. Compliance with changing regulations could substantially impair real property and equipment productivity and increase our costs.

The Federal government likely will institute some sort of carbon cap. This will likely affect everyone who uses fossil fuels and disproportionately affect users in the highway transportation industries. There are too many variables at this time to assess the impact of the various proposed federal and state regulations.

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

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

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

Our information systems are largely internet-based, including our point-of-sale reservation system and telephone system. While our reliance on this technology lowers our cost of providing service and expands our abilities to serve, it exposes the Company to various risks including natural disasters and man-made disasters. We have put into place backup systems and alternative procedures to mitigate this risk. However, disruptions or breaches in any portion of these systems could adversely affect our results of operations and financial condition.

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

In March 2009, A.M. Best affirmed the financial strength rating for Oxford, Christian Fidelity Life Insurance Company ("CFLIC") and Dallas General Life Insurance Company ("DGLIC") of B++ with a stable outlook. Financial strength ratings are important external factors that can affect the success of Oxford's business plans. Accordingly, if Oxford's ratings, relative to its competitors, are not maintained or do not continue to improve, Oxford may not be able to retain and attract business as currently planned, which could adversely affect our results of operations and financial condition.

Item 1B. Unresolved Staff Comments

We have no unresolved staff comments at March 31, 2009.

Item 2. Properties

The Company, through its legal subsidiaries, owns property, plant and equipment that are utilized in the manufacture, repair and rental of U-Haul equipment and storage space, as well as providing office space for the Company. Such facilities exist throughout the United States and Canada. The Company also manages storage facilities owned by others. The Company operates over 1,400 U-Haul retail centers of which 487 are managed for other owners, and operates 12 manufacturing and assembly facilities. We also operate over 200 fixed-site repair facilities located throughout the United States and Canada. These facilities are used primarily for the benefit of our Moving and Storage segment.

SAC Holdings owns property, plant and equipment that are utilized in the sale of moving supplies, rental of self-storage rooms and U-Haul equipment. Such facilities exist throughout the United States and Canada. We manage the storage facilities under property management agreements whereby the management fees are consistent with management fees received by U-Haul for other properties owned by unrelated parties and previously managed by us.

Item 3. Legal Proceedings

Shoen

In September 2002, Paul F. Shoen filed a shareholder derivative lawsuit in the Second Judicial District Court of the State of Nevada, Washoe County, captioned Paul F. Shoen vs. SAC Holding Corporation et al., CV 02-05602, seeking damages and equitable relief on behalf of AMERCO from SAC Holdings and certain current and former members of the Board, including Edward J. Shoen, Mark V. Shoen and James P. Shoen as Defendants. AMERCO is named as a nominal Defendant in the case. The complaint alleges breach of fiduciary duty, self-dealing, usurpation of corporate opportunities, wrongful interference with prospective economic advantage and unjust enrichment and seeks the unwinding of sales of self-storage properties by subsidiaries of AMERCO to SAC Holdings prior to the filing of the complaint. The complaint seeks a declaration that such transfers are void as well as unspecified damages. In October 2002, the Defendants filed motions to dismiss the complaint. Also in October 2002, Ron Belec filed a derivative action in the Second Judicial District Court of the State of Nevada, Washoe County, captioned Ron Belec vs. William E. Carty, et al., CV 02-06331 and in January 2003, M.S. Management Company, Inc. filed a derivative action in the Second Judicial District Court of the State of Nevada, Washoe County, captioned M.S. Management Company, Inc. vs. William E. Carty, et al., CV 03-00386. Two additional derivative suits were also filed against these parties. Each of these suits is substantially similar to the Paul F. Shoen case. The Court consolidated the five cases and thereafter dismissed these actions in May 2003, concluding that the Board had the requisite level of independence required in order to have these claims resolved by the Board. Plaintiffs appealed this decision and, in July 2006, the Nevada Supreme Court reversed the ruling of the trial court and remanded the case to the trial court for proceedings consistent with its ruling, allowing the Plaintiffs to file an amended complaint and plead in addition to substantive claims, demand futility.

In November 2006, the Plaintiffs filed an amended complaint. In December 2006, the Defendants filed motions to dismiss, based on various legal theories. In March 2007, the Court denied AMERCO's motion to dismiss regarding the issue of demand futility, stating that "Plaintiffs have satisfied the heightened pleading requirements of demand futility by showing a majority of the members of the AMERCO Board of Directors were interested parties in the SAC transactions." The Court heard oral argument on the remainder of the Defendants' motions to dismiss, including the motion ("Goldwasser Motion") based on the fact that the subject matter of the lawsuit had been settled and dismissed in earlier litigation known as Goldwasser v. Shoen, C.V.N.-94-00810-ECR (D.Nev), Washoe County, Nevada. In addition, in September and October 2007, the Defendants filed Motions for Judgment on the Pleadings or in the Alternative Summary Judgment, based on the fact that the stockholders of the Company had ratified the underlying transactions at the 2007 annual meeting of stockholders of AMERCO. In December 2007, the Court denied this motion. This ruling does not preclude a renewed motion for summary judgment after discovery and further proceedings on these issues. On April 7, 2008, the litigation was dismissed, on the basis of the Goldwasser Motion. On May 8, 2008, the Plaintiffs filed a notice of appeal of such dismissal to the Nevada Supreme Court. On May 20, 2008, AMERCO filed a cross appeal relating to the denial of its Motion to Dismiss in regard to demand futility. The appeals are currently pending and the issues will be fully briefed before the Nevada Supreme Court by September 13, 2009.

Environmental

AMERCO is a party to several administrative proceedings arising from state and local provisions that regulate the removal and/or cleanup of underground fuel storage tanks. It is the opinion of management, that none of these suits, claims or proceedings involving AMERCO, individually or in the aggregate, are expected to result in a material adverse effect on AMERCO's financial position or results of operations.

Compliance with environmental requirements of federal, state and local governments may significantly affect Real Estate's business operations. Among other things, these requirements regulate the discharge of materials into the water, air and land and govern the use and disposal of hazardous substances. Real Estate is aware of issues regarding hazardous substances on some of its properties. Real Estate regularly makes capital and operating expenditures to stay in compliance with environmental laws and has put in place a remedial plan at each site where it believes such a plan is necessary. Since 1988, Real Estate has managed a testing and removal program for underground storage tanks.

Based upon the information currently available to Real Estate, compliance with the environmental laws and its share of the costs of investigation and cleanup of known hazardous waste sites are not expected to result in a material adverse effect on AMERCO's financial position or results of operations. Real Estate expects to spend approximately $5.2 million in total through 2011 to remediate these properties.

Other

The Company is named as a defendant in various other litigation and claims arising out of the normal course of business. In management's opinion, none of these other matters will have a material effect on the Company's financial position or results of operations.

Item 4. Submission of Matters to a Vote of Security Holders

No matter was submitted to a vote of the security holders of AMERCO during the fourth quarter of the fiscal year covered by this report, through the solicitation of proxies or otherwise.

PART II

Item 5. Market for the Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

As of March 31, 2009, there were approximately 3,200 holders of record of the common stock. AMERCO's common stock is listed on NASDAQ Global Select Market under the trading symbol "UHAL". The number of shareholders is derived using internal stock ledgers and utilizing Mellon Investor Services Stockholder listings.

The following table sets forth the high and the low sales price of the common stock of AMERCO for the periods indicated:

	Year Ended March 31,			
	2009		2008	
	High	Low	High	Low
First quarter	$ 60.00	$ 46.17	$ 83.87	$ 67.29
Second quarter	$ 51.52	$ 33.51	$ 78.78	$ 57.03
Third quarter	$ 45.91	$ 28.93	$ 79.86	$ 58.82
Fourth quarter	$ 35.29	$ 21.89	$ 71.98	$ 47.53

Dividends

AMERCO does not have a formal dividend policy. The Board periodically considers the advisability of declaring and paying dividends to common stockholders in light of existing circumstances.

Refer to Note 21 Statutory Financial Information of Insurance Subsidiaries of the Notes to Consolidated Financial Statements for a discussion of certain statutory restrictions on the ability of the insurance subsidiaries to pay dividends to AMERCO.

Refer to Note 12 Stockholders Equity of the Notes to Consolidated Financial Statements for a discussion of AMERCO's preferred stock.

Performance Graph

The following graph compares the cumulative total stockholder return on the Company's Common Stock for the period March 31, 2004 through March 31, 2009 with the cumulative total return on the Dow Jones US Equity Market and the Dow Jones US Transportation Average. The comparison assumes that $100 was invested on March 31, 2004 in the Company's Common Stock and in each of comparison indices. The graph reflects the closing price of the Common stock trading on NASDAQ on March 31, 2005, 2006, 2007, 2008, and 2009.

Fiscal year ending March 31:	2004	2005	2006	2007	2008	2009
AMERCO	$ 100	$ 196	$ 419	$ 297	$ 242	$ 142
Dow Jones US Total Market	100	107	122	137	129	80
Dow Jones US Transportation Average	100	130	161	172	173	99

* $100 invested on 3/31/04 in stock or index-including reinvestment of dividends.

Issuer Purchases of Equity Securities

On December 5, 2007, we announced that the Board had authorized us to repurchase up to $50.0 million of our common stock. The stock was repurchased by the Company from time to time on the open market through December 31, 2008. The extent to which the Company repurchased its shares and the timing of such purchases were dependent upon market conditions and other corporate considerations. The purchases were funded from available working capital. During fiscal 2009, no shares of our common stock were repurchased, with the exception of the shares repurchased under our Odd Lot Repurchase Program detailed below.

On August 8, 2008, we announced the Board had authorized us to initiate a no-fee Odd Lot Repurchase Program (the "Program") to purchase AMERCO common stock held by persons who own less than 100 shares of AMERCO common stock. The Program offer expired on December 31, 2008. The following table details the shares purchased as part of the Program.

Period	Total # of Shares Repurchased	Weighted Average Price Paid per Share	Total $ of Shares Repurchased as Part of Odd Lot Program
Cumulative Plan Total	23,526	$ 41.47	$ 975,722

On December 3, 2008, the Board authorized and directed us to amend the Employee Stock Ownership Plan ("ESOP") to provide that distributions under the ESOP with respect to accounts valued at no more than $1,000 shall be in the form of cash at the sole discretion of the advisory committee, subject to a participant's or beneficiary's right to elect a distribution of AMERCO common stock. The Board also authorized us, using management's discretion, to buy back shares of former employee ESOP participants whose respective ESOP account balances are valued at more than $1,000 but who own less than 100 shares, at the then-prevailing market prices. No such shares have been purchased.

In March 2009, RepWest purchased shares of AMERCO Series A 8 ½% Preferred Stock on the open market for $0.9 million. RepWest may continue to make investments in AMERCO's Preferred Shares in the future.

Item 6. Selected Financial Data

The following selected financial data should be read in conjunction with the MD&A, and the Consolidated Financial Statements and related notes in this Annual Report on Form 10-K.

Listed below is selected financial data for AMERCO and consolidated entities for each of the last five years ended March 31:

	Years Ended March 31,				
	2009	2008 (b), (c)	2007	2006	2005
	(In thousands, except share and per share data)				
Summary of Operations:					
Self-moving equipment rentals	$ 1,423,022	$ 1,451,292	$ 1,462,470	$ 1,489,429	$ 1,424,841
Self-storage revenues	110,548	122,248	126,424	119,742	114,155
Self-moving and self-storage products and service sales	199,394	217,798	224,722	223,721	206,098
Property management fees	23,192	22,820	21,154	21,195	11,839
Life insurance premiums	109,572	111,996	120,399	118,833	126,236
Property and casualty insurance premiums	28,337	28,388	24,335	26,001	24,987
Net investment and interest income	58,021	62,110	59,696	48,279	49,171
Other revenue	40,180	32,522	30,098	40,325	30,172
Total revenues	1,992,266	2,049,174	2,069,298	2,087,525	1,987,499
Operating expenses	1,047,238	1,079,486	1,082,178	1,083,887	1,125,663
Commission expenses	171,303	167,945	162,899	165,961	159,253
Cost of sales	114,387	120,210	117,648	113,135	105,309
Benefits and losses	108,259	108,817	116,959	115,431	138,655
Amortization of deferred policy acquisition costs	12,394	13,181	17,138	24,261	28,512
Lease expense	152,424	133,931	147,659	136,652	142,008
Depreciation, net of (gains) losses on disposal	265,213	221,882	189,589	142,817	121,103
Total costs and expenses	1,871,218	1,845,452	1,834,070	1,782,144	1,820,503
Earnings from operations	121,048	203,722	235,228	305,381	166,996
Interest expense	(98,470)	(101,420)	(82,436)	(69,481)	(73,205)
Fees and amortization on early extinguishment of debt (a)	-	-	(6,969)	(35,627)	-
Litigation settlement, net of costs, fees and expenses	-	-	-	-	51,341
Pretax earnings	22,578	102,302	145,823	200,273	145,132
Income tax expense	(9,168)	(34,518)	(55,270)	(79,119)	(55,708)
Net earnings	13,410	67,784	90,553	121,154	89,424
Less: Preferred stock dividends	(12,963)	(12,963)	(12,963)	(12,963)	(12,963)

Earnings available to common shareholders	$ 447	$ 54,821	$ 77,590	$ 108,191	$ 76,461
Net earnings per common share basic and diluted	$ 0.02	$ 2.78	$ 3.72	$ 5.19	$ 3.68
Weighted average common shares outstanding: Basic and diluted	19,350,041	19,740,571	20,838,570	20,857,108	20,804,773
Cash dividends declared and accrued					
Preferred stock	$ 12,963	$ 12,963	$ 12,963	$ 12,963	$ 12,963
Balance Sheet Data:					
Property, plant and equipment, net	2,013,928	2,011,176	1,897,071	1,535,165	1,354,468
Total assets	3,825,073	3,832,487	3,523,048	3,367,218	3,116,173
AMERCO's notes, loans and leases payable	1,546,490	1,504,677	1,181,165	965,634	780,008
SAC Holding II notes and loans payable, non re-course to AMERCO	-	-	74,887	76,232	77,474
Stockholders' equity	717,629	758,431	718,098	695,604	572,839

(a) Includes the write-off of debt issuance costs of $7.0 million in fiscal 2007 and $14.4 million in fiscal 2006.

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

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

Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations

General

We begin this MD&A with the overall strategy of AMERCO, followed by a description of and strategy related to, our operating segments to give the reader an overview of the goals of our business and the direction in which our businesses and products are moving. We then discuss our “Critical Accounting Policies and Estimates” that we believe are important to understanding the assumptions and judgments incorporated in our reported financial results. We then discuss our results of operations for fiscal 2009 compared with fiscal 2008, and for fiscal 2008 compared with fiscal 2007 which are followed by an analysis of changes in our balance sheets and cash flows, and a discussion of our financial commitments in the sections entitled “Liquidity and Capital Resources” and “Disclosures about Contractual Obligations and Commercial Commitments.” We conclude this MD&A by discussing our outlook for fiscal 2010.

This MD&A should be read in conjunction with the other sections of this Annual Report on Form 10-K, including Item 1: Business, Item 6: Selected Financial Data and Item 8: Financial Statements and Supplementary Data. The various sections of this MD&A contain a number of forward-looking statements, as discussed under the caption “Cautionary Statements Regarding Forward-Looking Statements,” all of which are based on our current expectations and could be affected by the uncertainties and risk factors described throughout this filing and particularly under the section Item 1A: Risk Factors. Our actual results may differ materially from these forward-looking statements.

AMERCO has a fiscal year that ends on the 31st of March for each year that is referenced. Our insurance company subsidiaries have fiscal years that end on the 31st of December for each year that is referenced. They have been consolidated on that basis. Our insurance companies’ financial reporting processes conform to calendar year reporting as required by state insurance departments. Management believes that consolidating their calendar year into our fiscal year financial statements does not materially affect the financial position or results of operations. The Company discloses any material events occurring during the intervening period. Consequently, all references to our insurance subsidiaries’ years 2008, 2007 and 2006 correspond to fiscal 2009, 2008 and 2007 for AMERCO.

Overall Strategy

Our overall strategy is to maintain our leadership position in the North American “do-it-yourself” moving and storage industry. We accomplish this by providing a seamless and integrated supply chain to the “do-it-yourself” moving and storage market. As part of executing this strategy, we leverage the brand recognition of U-Haul with our full line of moving and self-storage related products and services and the convenience of our broad geographic presence.

Our primary focus is to provide our customers with a wide selection of moving rental equipment, convenient self-storage rental facilities and related moving and self-storage products and services. We are able to expand our distribution and improve customer service by increasing the amount of moving equipment and storage rooms available for rent, expanding the number of independent dealers in our network and expanding and taking advantage of our growing eMove capabilities.

Property and Casualty Insurance is focused on providing and administering property and casualty insurance to U-Haul and its customers, its independent dealers and affiliates.

Life Insurance is focused on long-term capital growth through direct writing and reinsuring of life, Medicare supplement and annuity products in the senior marketplace.

Description of Operating Segments

AMERCO's three current reportable segments are (and former reportable segment was):

Moving and Storage, comprised of AMERCO, U-Haul and Real Estate and the subsidiaries of U-Haul and Real Estate,

Property and Casualty Insurance, comprised of RepWest and its subsidiaries and ARCOA,

Life Insurance, comprised of Oxford and its subsidiaries, and

SAC Holding II and its subsidiaries (through October 2007).

Refer to Note 1 Basis of Presentation, Note 22 Financial Information by Geographic Area and Note 22A Consolidating Financial Information by Industry Segment of the Notes to Consolidated Financial Statements included in this Form 10-K.

Moving and Storage Operating Segment

Our Moving and Storage Operating Segment consists of the rental of trucks, trailers, specialty rental items and self-storage spaces primarily to the household mover as well as sales of moving supplies, towing accessories and propane. Operations are conducted under the registered trade name U-Haul® throughout the United States and Canada.

With respect to our truck, trailer, specialty rental items and self-storage rental business, we are focused on expanding our dealer network, which provides added convenience for our customers and expanding the selection and availability of rental equipment to satisfy the needs of our customers.

U-Haul brand self-moving related products and services, such as boxes, pads and tape allow our customers to, among other things, protect their belongings from potential damage during the moving process. We are committed to providing a complete line of products selected with the “do-it-yourself” moving and storage customer in mind.

eMove is an online marketplace that connects consumers to over 3,900 independent Moving Help™ service providers and over 4,200 independent Self-Storage Affiliates. Our network of customer-rated affiliates provides pack and load help, cleaning help, self-storage and similar services, all over North America. Our goal is to further utilize our web-based technology platform to increase service to consumers and businesses in the moving and storage market.

For more than sixty years, U-Haul has incorporated sustainable practices into its everyday operations. Our basic business premise of truck-sharing helps reduce greenhouse gas emissions and reduces the need for total large-capacity vehicles. Today, we remain focused on reducing waste and are dedicated to manufacturing reusable components and recyclable products. This commitment to sustainability, through our products and services, has helped us to reduce any negative impact on the environment.

Property and Casualty Insurance Operating Segment

Our Property and Casualty Insurance provides loss adjusting and claims handling for U-Haul through regional offices across North America. Property and Casualty Insurance also underwrites components of the Safemove, Safetow and Safestor protection packages to U-Haul customers. We continue to focus on increasing the penetration of these products into the market. The business plan for Property and Casualty Insurance includes offering property and casualty products in other U-Haul related programs.

Life Insurance Operating Segment

Our Life Insurance provides life and health insurance products primarily to the senior market through the direct writing or reinsuring of life insurance, Medicare supplement and annuity policies. Additionally, Oxford administered the self-insured employee health and dental plans for Arizona employees of the Company through December 31, 2008.

SAC Holding II Operating Segment

SAC Holding II owns self-storage properties that are managed by U-Haul under property management agreements and act as independent U-Haul rental equipment dealers. AMERCO, through its subsidiaries, has contractual interests in certain SAC Holding II properties entitling AMERCO to potential future income based on the financial performance of these properties. AMERCO was considered the primary beneficiary of these contractual interests prior to November 2007. Consequently, for those reporting periods prior to November 2007, we included the results of SAC Holding II in the consolidated financial statements of AMERCO, as required by FIN 46(R). While the deconsolidation affects AMERCO's financial reporting, it has no operational or financial impact on the Company's relationship with SAC Holding II. Refer to Principles of Consolidation within Item 7 Management's Discussion and Analysis of Financial Condition and Results of Operations.

Critical Accounting Policies and Estimates

The Company's financial statements have been prepared in accordance with the generally accepted accounting principles ("GAAP") in the United States. The methods, estimates and judgments we use in applying our accounting policies can have a significant impact on the results we report in our financial statements. Note 3 Accounting Policies of the Notes to Consolidated Financial Statements in Item 8: Financial Statements and Supplementary Data of this Form 10-K summarizes the significant accounting policies and methods used in the preparation of our consolidated financial statements and related disclosures. Certain accounting policies require us to make difficult and subjective judgments and assumptions, often as a result of the need to estimate matters that are inherently uncertain.

Below we have set forth, with a detailed description, the accounting policies that we deem most critical to us and that require management's most difficult and subjective judgments. These estimates are based on historical experience, observance of trends in particular areas, information and valuations available from outside sources and on various other assumptions that are believed to be reasonable under the circumstances and which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual amounts may differ from these estimates under different assumptions and conditions; such differences may be material.

We also have other policies that we consider key accounting policies, such as revenue recognition; however, these policies do not meet the definition of critical accounting estimates, because they do not generally require us to make estimates or judgments that are difficult or subjective. The accounting policies that we deem most critical to us, and involve the most difficult, subjective or complex judgments include the following:

Principles of Consolidation

The Company applies FIN 46(R) and ARB 51, Consolidated Financial Statements ("ARB 51"), in its principles of consolidation. FIN 46(R) addresses arrangements where a company does not hold a majority of the voting or similar interests of a variable interest entity ("VIE"). A company is required to consolidate a VIE if it has determined it is the primary beneficiary. ARB 51 addresses the policy when a company owns a majority of the voting or similar rights and exercises effective control.

As promulgated by FIN 46(R), a VIE is not self-supportive due to having one or both of the following conditions: a) it has an insufficient amount of equity for it to finance its activities without receiving additional subordinated financial support or b) its owners do not hold the typical risks and rights of equity owners. This determination is made upon the creation of a variable interest and can be re-assessed should certain changes in the operations of a VIE, or its relationship with the primary beneficiary trigger a reconsideration under the provisions of FIN 46(R). After a triggering event occurs the most recent facts and circumstances are utilized in determining whether or not a company is a VIE, which other company(s) have a variable interest in the entity, and whether or not the company's interest is such that it is the primary beneficiary.

In fiscal 2003 and fiscal 2002, SAC Holding Corporation and its subsidiaries ("SAC Holding Corporation") and SAC Holding II Corporation and its subsidiaries (collectively, "SAC Holdings") were considered special purpose entities and were consolidated based on the provisions of Emerging Issues Task Force Issue No. 90-15. In fiscal 2004, the Company evaluated its interests in SAC Holdings utilizing the guidance promulgated in FIN 46(R). The Company concluded that SAC Holdings were VIE's and that the Company was the primary beneficiary. Accordingly, the Company continued to include SAC Holdings in its consolidated financial statements.

In February and March 2004, SAC Holding Corporation triggered a requirement to reassess AMERCO's involvement in it, which led to the conclusion that SAC Holding Corporation was not a VIE and AMERCO ceased to be the primary beneficiary. Accordingly, the Company no longer includes SAC Holding Corporation in its consolidated financial statements.

In November 2007, Blackwater Investments, Inc. ("Blackwater") contributed additional capital to its wholly-owned subsidiary, SAC Holding II. This contribution was determined by us to be material with respect to the capitalization of SAC Holding II; therefore, triggering a requirement under FIN 46(R) for us to reassess the Company's involvement with those subsidiaries. This required reassessment led to the conclusion that SAC Holding II had the ability to fund its own operations and execute its business plan without any future subordinated financial support; therefore, the

Company was no longer the primary beneficiary of SAC Holding II as of the date of Blackwater's contribution.

Accordingly, at the date AMERCO ceased to have a variable interest and ceased to be the primary beneficiary of SAC Holding II, it deconsolidated those entities. The deconsolidation was accounted for as a distribution of SAC Holding II's interests to the sole shareholder of SAC Holdings. Because of AMERCO's continuing involvement with SAC Holding II the distribution does not qualify as discontinued operations as defined by Statement of Financial Accounting Standards ("SFAS") 144, Accounting for the Impairment or Disposal of Long-Lived Assets.

It is possible that SAC Holdings could take actions that would require us to re-determine whether SAC Holdings has become a VIE or whether we have become the primary beneficiary of SAC Holdings. Should this occur, we could be required to consolidate some or all of SAC Holdings with our financial statements.

The consolidated balance sheets as of March 31, 2009 and 2008 include the accounts of AMERCO and its wholly-owned subsidiaries. The March 31, 2009 statements of operations and cash flows include AMERCO and its wholly-owned subsidiaries. The March 31, 2008 statements of operations and cash flows include AMERCO and its wholly-owned subsidiaries for the entire year, and reflect SAC Holding II for the seven months ended October 31, 2007. The March 31, 2007 statements of operations and cash flows include the accounts of AMERCO and its wholly-owned subsidiaries and SAC Holding II.

Recoverability of Property, Plant and Equipment

Property, plant and equipment are stated at cost. Interest expense incurred during the initial construction of buildings and rental equipment is considered part of cost. Depreciation is computed for financial reporting purposes using the straight-line or an accelerated method based on a declining balance formula over the following estimated useful lives: rental equipment 2-20 years and buildings and non-rental equipment 3-55 years. The Company follows the deferral method of accounting based in the AICPA's Airline Guide for major overhauls in which engine overhauls are capitalized and amortized over five years and transmission overhauls are capitalized and amortized over three years. Routine maintenance costs are charged to operating expense as they are incurred. Gains and losses on dispositions of property, plant and equipment are netted against depreciation expense when realized. Equipment depreciation is recognized in amounts expected to result in the recovery of estimated residual values upon disposal, i.e., minimize gains or losses. In determining the depreciation rate, historical disposal experience, holding periods and trends in the market for vehicles are reviewed.

We regularly perform reviews to determine whether facts and circumstances exist which indicate that the carrying amount of assets, including estimates of residual value, may not be recoverable or that the useful life of assets are shorter or longer than originally estimated. Reductions in residual values (i.e., the price at which we ultimately expect to dispose of revenue earning equipment) or useful lives will result in an increase in depreciation expense over the life of the equipment. Reviews are performed based on vehicle class, generally subcategories of trucks and trailers. During fiscal 2009, based on an economic market analysis, the Company decreased the estimated residual value of certain rental trucks. The effect of the change decreased earnings from operations for fiscal 2009 by $19.8 million or $1.02 per share before taxes, in which the tax effect was approximately $0.38 per share. We assess the recoverability of our assets by comparing the projected undiscounted net cash flows associated with the related asset or group of assets over their estimated remaining lives against their respective carrying amounts. We consider factors such as current and expected future market price trends on used vehicles and the expected life of vehicles included in the fleet. Impairment, if any, is based on the excess of the carrying amount over the fair value of those assets. If asset residual values are determined to be recoverable, but the useful lives are shorter or longer than originally estimated, the net book value of the assets is depreciated over the newly determined remaining useful lives.

In fiscal 2006, management performed an analysis of the expected economic value of new rental trucks and determined that additions to the fleet resulting from purchase should be depreciated on an accelerated method based upon a declining formula. The salvage value and useful life assumptions of the rental truck fleet remain unchanged. Under the declining balances method (2.4 times declining balance) the book value of a rental truck is reduced approximately 16%, 13%, 11%, 9%, 8%, 7%, and 6% during years one through seven, respectively and then reduced on a straight line basis an additional 10% by the end of year fifteen. Whereas, a standard straight line approach would reduce the book value by approximately 5.3% per year over the life of the truck. For the affected equipment, the accelerated depreciation was $56.0 million, $56.7 million and $33.2 million greater than what it would have been if calculated under a straight line approach for fiscal 2009, 2008 and 2007, respectively.

We typically sell our used vehicles at our sales centers throughout North America, on our web site at uhaul.com/trucksales or by phone at 1-866-404-0355. Additionally, we sell a large portion of our pick-up and cargo van fleet at automobile dealer auctions. Although we intend to sell our used vehicles for prices approximating book value, the extent to which we realize a gain or loss on the sale of used vehicles is dependent upon various factors including the general state of the used vehicle market, the age and condition of the vehicle at the time of its disposal and depreciation rates with respect to the vehicle.

Insurance Reserves

Liabilities for life insurance and certain annuity and health policies are established to meet the estimated future obligations of policies in force, and are based on mortality, morbidity and withdrawal assumptions from recognized actuarial tables which contain margins for adverse deviation. In addition, liabilities for health, disability and other policies include estimates of payments to be made on insurance claims for reported losses and estimates of losses incurred, but not yet reported. Liabilities for annuity contracts consist of contract account balances that accrue to the benefit of the policyholders.

Insurance reserves for Property and Casualty Insurance and U-Haul take into account losses incurred based upon actuarial estimates. These estimates are based on past claims experience and current claim trends as well as social and economic conditions such as changes in legal theories and inflation. Due to the nature of underlying risks and the high degree of uncertainty associated with the determination of the liability for future policy benefits and claims, the amounts to be ultimately paid to settle liabilities cannot be precisely determined and may vary significantly from the estimated liability.

Due to the long tailed nature of the assumed reinsurance and the excess workers compensation lines of insurance that were written by RepWest it may take a number of years for claims to be fully reported and finally settled.

During the third quarter of fiscal 2009, the Company entered into an excess of loss reinsurance agreement with a third-party reinsurer covering a portion of expected accident liability losses for policy years 2001 through 2005. The Company recorded $15.0 million of projected recoveries as an Other Asset and deferred this gain until actual recoveries, if any, are collected in the future.

Impairment of Investments

For investments accounted for under SFAS 115, Accounting for Certain Investments in Debt and Equity Securities in determining if and when a decline in market value below amortized cost is other-than-temporary, management makes certain assumptions or judgments in its assessment including but not limited to: ability and intent to hold the security, quoted market prices, dealer quotes or discounted cash flows, industry factors, financial factors, and issuer specific information such as credit strength. Other-than-temporary impairment in value is recognized in the current period operating results. The Company's insurance subsidiaries recognized $0.4 million in other-than-temporary impairments for fiscal 2009, $0.5 million for fiscal 2008 and $1.4 million for fiscal 2007.

Income Taxes

The Company's tax returns are periodically reviewed by various taxing authorities. The final outcome of these audits may cause changes that could materially impact our financial results.

AMERCO files a consolidated tax return with all of its legal subsidiaries, except for DGLIC, a subsidiary of Oxford, which will file on a stand alone basis until 2012. SAC Holding Corporation and SAC Holding II Corporation file separate consolidated tax returns, which are in no way associated with AMERCO's consolidated returns.

Adoption of New Accounting Pronouncements

Fair Value of Financial Instruments

The Company adopted SFAS 157, Fair Value Measurements ("SFAS 157") effective April 1, 2008, its required effective date for AMERCO. SFAS 157 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements; however, it does not change existing guidance about whether an asset or liability is carried at fair value. The definition of fair value according to SFAS 157 is the price that would be received for selling an asset or paid to transfer a liability in an orderly transaction between market participants as of the measurement date. The items primarily affected by the adoption of SFAS 157 at the Company include the interest rate swaps held by U-Haul to fix interest rates on its variable rate debt and the available for sale investment portfolios at Life Insurance and RepWest. For more information please see Note 16 Fair Value Measurements of the Notes to Consolidated Financial Statements. The adoption of SFAS 157 did not have a material impact on the Company's consolidated financial statements.

FASB Staff Position FAS 157-1, Application of FASB Statement No. 157 to FASB Statement No. 13 and Other Accounting Pronouncements That Address Fair Value Measurements for Purposes of Lease Classification or Measurement under Statement 13. This FASB Staff Position (FSP) amends SFAS 157 to exclude FASB Statement No. 13, Accounting for Leases, and other accounting pronouncements that address fair value measurements for purposes of lease classification or measurement under Statement 13. However, this scope exception does not apply to assets acquired and liabilities assumed in a business combination that are required to be measured at fair value under FASB Statement No. 141, Business Combinations, or No. 141 (revised 2007), Business Combinations, regardless of whether those assets and liabilities are related to leases.

FASB Staff Position FAS 157-2, Effective Date of FASB Statement No. 157. This FASB Staff Position (FSP) delays the effective date of SFAS 157 for nonfinancial assets and nonfinancial liabilities, except for items that are recognized or disclosed at fair value in the financial statements on a recurring basis (at least annually). The delay is intended to allow the Board and constituents additional time to consider the effect of various implementation issues that have arisen, or that may arise, from the application of Statement 157.

FASB Staff Position FAS 157-3, Determining the Fair Value of a Financial Asset When the Market for That Asset Is Not Active. This FSP applies to financial assets within the scope of accounting pronouncements that require or permit fair value measurements in accordance with SFAS 157. This FSP clarifies the application of SFAS 157 in a market that is not active and provides an example to illustrate key considerations in determining the fair value of a financial asset when the market for that financial asset is not active.

The Company adopted SFAS 159, The Fair Value Option for Financial Assets and Financial Liabilities ("SFAS 159") effective April 1, 2008, its required effective date for AMERCO. SFAS 159 provides the option to measure certain financial assets and liabilities at fair value with any changes in fair value recognized in earnings. SFAS 159 allows for the application of these rules on an instrument-by-instrument basis upon the initial recognition of the asset or liability, or upon an event that gives rise to a new basis of accounting for that instrument. The Company did not elect to measure any additional financial assets or liabilities at fair value; therefore, the adoption of SFAS 159 had no effect on the Company's consolidated financial statements.

In March 2008, the FASB issued SFAS 161, Disclosures about Derivative Instruments and Hedging Activities ("SFAS 161") which amends SFAS 133 to require expanded disclosures about derivative instruments and hedging activities regarding (1) the ways in which an entity uses derivatives, (2) the accounting for derivatives and hedging activities, and (3) the impact that derivatives have (or could have) on an entity's financial position, financial performance, and cash flows. SFAS 161 is effective for financial statements of fiscal years and interim periods beginning after November 15, 2008, with early application encouraged. While disclosures for earlier comparative periods presented at initial adoption are not required, they are encouraged; following initial adoption, comparative disclosures are required only for periods after such adoption. The adoption of SFAS 161 required the Company to expand its disclosures in Note 11 Interest on Borrowings of the Notes to Consolidated Financial Statements.

Recent Accounting Pronouncements

In December 2007, the Financial Accounting Standards Board ("FASB") issued SFAS 141(R), Business Combinations ("SFAS 141(R)"). SFAS 141(R) provides companies with principles and requirements on how an acquirer recognizes and measures in its financial statements the identifiable assets acquired, liabilities assumed, and any noncontrolling interest in the acquiree as well as the recognition and measurement of goodwill acquired in a business combination. SFAS 141(R) also requires certain disclosures to enable users of the financial statements to evaluate the nature and financial effects of the business combination. Acquisition costs associated with the business combination will generally be expensed as incurred. SFAS 141(R) is effective for business combinations occurring in fiscal years beginning after December 15, 2008, which will require us to adopt these provisions for business combinations occurring in fiscal 2010 and thereafter. Early adoption of SFAS 141(R) is not permitted.

In December 2007, the FASB issued SFAS 160, Noncontrolling Interests in Consolidated Financial Statements — an amendment of ARB No. 51 ("SFAS 160"). This Statement clarifies that a noncontrolling interest in a subsidiary is an ownership interest in the consolidated entity that should be reported as equity in the consolidated financial statements. This Statement changes the way the consolidated income statement is presented by requiring net income to be reported at amounts that include the amounts attributable to both the parent and the noncontrolling interest and to disclose those amounts on the face of the income statement. SFAS 160 is effective for fiscal years beginning after December 15, 2008. Early adoption of SFAS 160 is not permitted. The Company does not believe that the adoption of this statement will have a material impact on our financial statements.

In April 2009, the FASB issued (FSP) FAS 115-2 and FAS 124-2, Recognition and Presentation of Other-Than-Temporary Impairments, which segregates credit and noncredit components of impaired debt securities that are not expected to be sold. Impairments will still have to be measured at fair value in other comprehensive income. The FSP also requires some additional disclosures regarding expected cash flows, credit losses, and an aging of securities with unrealized losses. Effective for interim and annual periods ending after June 15, 2009, but entities may early adopt the FSP for the interim and annual periods ending after March 15, 2009. The Company does not believe that the adoption of this statement will have a material impact on our financial statements.

In April 2009, the FASB issued (FSP) FAS 107-1 and APB 28-1, Disclosures about Fair Value of Financial Instruments, which increases the frequency of fair value disclosures to a quarterly instead of annual basis. The guidance relates to fair value disclosures for any financial instruments that are not currently reflected on the balance sheet at fair value. Effective for interim and annual periods ending after June 15, 2009, but entities may early adopt the FSP for the interim and annual periods ending after March 15, 2009. The Company does not believe that the adoption of this statement will have a material impact on our financial statements.

In April 2009, the FASB issued (FSP) FAS 157-4, Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly, which provides guidelines for a broad interpretation of when to apply market-based fair value measurements. The FSP reaffirms management's need to use judgment to determine when a market that was once active has become inactive and in determining fair values in markets that are no longer active. Effective for interim and annual periods ending after June 15, 2009, but entities may early adopt the FSP for the interim and annual periods ending after March 15, 2009.

Results of Operations

AMERCO and Consolidated Entities

Fiscal 2009 Compared with Fiscal 2008

Listed below on a consolidated basis are revenues for our major product lines for fiscal 2009 and fiscal 2008:

	Year Ended March 31,	
	2009	2008
	(In thousands)	
Self-moving equipment rentals	$ 1,423,022	$ 1,451,292
Self-storage revenues	110,548	122,248
Self-moving and self-storage product and service sales	199,394	217,798
Property management fees	23,192	22,820
Life insurance premiums	109,572	111,996
Property and casualty insurance premiums	28,337	28,388
Net investment and interest income	58,021	62,110
Other revenue	40,180	32,522
Consolidated revenue	$ 1,992,266	$ 2,049,174

Self-moving equipment rental revenues decreased $28.3 million in fiscal 2009, compared with fiscal 2008. The majority of the decrease occurred in the third and fourth quarters of fiscal 2009. Several factors led to the decline in revenues including a decrease in total rental equipment transactions, foreign currency exchange rates, reduced revenue per transaction for In-Town moves and the extra day in fiscal 2008. Total rental equipment transactions decreased less than one percent during the year. Foreign currency exchange rates between the United States and Canada negatively affected our translated U.S. dollar results during the second half of fiscal 2009. During fiscal 2009 our average revenue per one-way transactions increased while In-Town experienced decreases primarily due to reduced mileage.

Self-storage revenues decreased $11.7 million in fiscal 2009, compared with fiscal 2008. The deconsolidation of SAC Holding II, which was effective October 31, 2007, accounted for $11.5 million of the decrease. At Company-owned locations during fiscal 2009 we saw a decrease in our occupancy rate of approximately 5% compared to fiscal 2008. The decrease was a result of the addition of approximately seven thousand new rooms into the portfolio combined with a 2% decrease in rooms rented. We were able to largely offset the occupancy declines with rate actions.

Sales of self-moving and self-storage products and services decreased $18.4 million in fiscal 2009, compared with fiscal 2008. The deconsolidation of SAC Holding II accounted for $10.0 million of the decrease. The remaining decrease was related to reduced sales of hitches, towing accessories and rental support items.

Life Insurance premiums decreased $2.4 million primarily as a result of decreases in Medicare supplement premiums.

Property and Casualty Insurance premiums decreased $0.1 million due to a decline in U-Haul related business.

Net investment and interest income decreased $4.1 million in fiscal 2009, compared with fiscal 2008. This decline was due primarily to smaller invested asset portfolios at the insurance companies combined with reduced investment yields for both the insurance companies and U-Haul's invested short-term balances.

As a result of the items mentioned above, revenues for AMERCO and its consolidated entities were $1,992.3 million for fiscal 2009, compared with $2,049.2 million for fiscal 2008.

Listed below are revenues and earnings from operations at each of our four operating segments for fiscal 2009 and fiscal 2008, the insurance companies years ended are December 31, 2008 and 2007.

	Year Ended March 31,	
	2009	2008
	(In thousands)	
Moving and storage		
Revenues	$ 1,823,049	$ 1,858,230
Earnings from operations	112,080	192,970
Property and casualty insurance		
Revenues	37,419	40,478
Earnings from operations	7,505	9,244
Life insurance		
Revenues	135,056	137,448
Earnings from operations	17,748	17,202
SAC Holding II (a)		
Revenues	-	28,102
Earnings from operations	-	7,926
Eliminations		
Revenues	(3,258)	(15,084)
Earnings from operations	(16,285)	(23,620)
Consolidated Results		
Revenues	1,992,266	2,049,174
Earnings from operations	121,048	203,722

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

Total costs and expenses increased $25.8 million in fiscal 2009, compared with fiscal 2008. The largest contributing factors to the increase were equipment related costs including $18.2 million of additional equipment depreciation, $17.8 of additional equipment lease costs, and $12.1 million of additional losses from the disposal of equipment. Gains related to the disposal of real estate decreased $10.3 million in fiscal 2009, compared with fiscal 2008. Commission and cost of sales expenses decreased in relation to their associated revenues. Total costs and expenses at the insurance companies decreased $4.3 through a combination of lower benefits and reduced operating costs resulting from less business. In fiscal 2009, the Company recognized approximately $12.0 million of positive prior year experience on its portion of the self-insured liability risk related to the rental fleet. The deconsolidation of SAC Holding II accounted for an $11.9 million decrease.

As a result of the aforementioned changes in revenues and expenses, earnings from operations decreased to $121.0 million for fiscal 2009, compared with $203.7 million for fiscal 2008.

Interest expense for fiscal 2009 was $98.5 million, compared with $101.4 million in fiscal 2008. The decrease in interest expense in fiscal 2009 was primarily related to the deconsolidation of SAC Holding II which accounted for $3.5 million of the decline.

Income tax expense was $9.2 million in fiscal 2009, compared with $34.5 million in fiscal 2008.

Dividends accrued on our Series A preferred stock were $13.0 million in both fiscal 2009 and 2008, respectively.

As a result of the above mentioned items, net earnings available to common shareholders were $0.4 million in fiscal 2009, compared with $54.8 million in fiscal 2008.

The weighted average common shares outstanding: basic and diluted were 19,350,041 in fiscal 2009 and 19,740,571 in fiscal 2008.

Basic and diluted earnings per share in fiscal 2009 were $0.02, compared with $2.78 in fiscal 2008.

Fiscal 2008 Compared with Fiscal 2007

Listed below on a consolidated basis are revenues for our major product lines for fiscal 2008 and fiscal 2007:

	Year Ended March 31,	
	2008	2007
	(In thousands)	
Self-moving equipment rentals	$ 1,451,292	$ 1,462,470
Self-storage revenues	122,248	126,424
Self-moving and self-storage product and service sales	217,798	224,722
Property management fees	22,820	21,154
Life insurance premiums	111,996	120,399
Property and casualty insurance premiums	28,388	24,335
Net investment and interest income	62,110	59,696
Other revenue	32,522	30,098
Consolidated revenue	$ 2,049,174	$ 2,069,298

Self-moving equipment rental revenues decreased $11.2 million in fiscal 2008 compared with fiscal 2007. The majority of the year over year decline occurred during the first half of fiscal 2008 driven primarily by negative trends in average one-way revenue per transaction. During the second half of fiscal 2008 we experienced incremental improvements in pricing; however, we still finished the full year behind fiscal 2007 as it relates to average revenue per transaction. Partially offsetting the negative pricing environment was the extra business day in February 2008 and a marginal increase in total moving transactions compared with fiscal 2007.

Self-storage revenues decreased $4.2 million in fiscal 2008, compared with fiscal 2007 due to the deconsolidation of SAC Holding II which was effective as of October 31, 2007 and which accounted for an $8.5 million decrease in reported self-storage revenues in fiscal 2008 as compared with fiscal 2007. Self-storage revenues for AMERCO owned locations increased $4.3 million in fiscal 2008 as compared with fiscal 2007 driven primarily by favorable pricing. While average room occupancy rates at AMERCO owned locations for fiscal 2008 declined 2.6% from fiscal 2007 to 84.0%, the Company increased the total number of rooms rented, rooms available and square footage available in the same time period. The deconsolidation of SAC Holding II for GAAP reporting purposes reduced consolidated self-storage revenues; however, there has been no change in the economics of our operational or financial relationship with SAC Holding II.

Sales of self-moving and self-storage products and services decreased $6.9 million in fiscal 2008 as compared with fiscal 2007 with $6.0 million of the decrease related to the deconsolidation of SAC Holding II. The remainder of the decline was related primarily to lower sales of hitch and towing accessories during the second half of fiscal 2008.

Life Insurance premiums decreased $8.4 million driven by the termination of the credit life and disability program and declining Medicare supplement premiums. During fiscal 2008, Life Insurance increased sales of its new life insurance products.

Property and Casualty Insurance premiums increased $4.1 million due to an increase in U-Haul related business.

Net investment and interest income increased $2.4 million in fiscal 2008 as compared with fiscal 2007. The Company receives interest income from SAC Holdings for junior notes the Company holds. Prior to the deconsolidation of SAC Holding II in October 2007, the amounts earned from junior notes related to SAC Holding II were eliminated. After October 2007, this interest income was no longer eliminated resulting in an increase of $2.9 million. This was offset by decreases of the insurance companies' investment income due to lower investment yields and a smaller invested asset base.

As a result of the items mentioned above, revenues for AMERCO and its consolidated entities were $2,049.2 million for fiscal 2008, compared with $2,069.3 million for fiscal 2007.

Listed below are revenues and earnings from operations at each of our four operating segments for fiscal 2008 and fiscal 2007, the insurance companies years ended are December 31, 2007 and 2006.

	Year Ended March 31,	
	2008	2007
	(In thousands)	
Moving and storage		
Revenues	$ 1,858,230	$ 1,861,751
Earnings from operations	192,970	217,937
Property and casualty insurance		
Revenues	40,478	38,486
Earnings from operations	9,244	5,741
Life insurance		
Revenues	137,448	148,820
Earnings from operations	17,202	14,521
SAC Holding II (a)		
Revenues	28,102	46,603
Earnings from operations	7,926	13,854
Eliminations		
Revenues	(15,084)	(26,362)
Earnings from operations	(23,620)	(16,825)
Consolidated Results		
Revenues	2,049,174	2,069,298
Earnings from operations	203,722	235,228

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

Total costs and expenses increased $11.4 million in fiscal 2008 as compared with fiscal 2007. The largest increase was in depreciation expense associated with the rotation of our fleet. Conversely, with the shift in focus from operating leases to purchases of new rental trucks, lease expense decreased in fiscal 2008 as compared with fiscal 2007. The Company netted gains and losses from the disposal of property and equipment against depreciation. Included in depreciation are gains on the sale of real estate of $12.7 million and $4.4 million in fiscal 2008 and fiscal 2007, respectively. Repair and maintenance costs included in operating expenses declined for the year due to the rotation of older trucks out of the active rental fleet. Benefits and operating expenses decreased at each of the insurance companies as business volumes declined. Other operating costs including personnel, property tax and certain legal-related expenses increased in fiscal 2008 as compared with fiscal 2007.

As a result of the aforementioned changes in revenues and expenses, earnings from operations decreased to $203.7 million for fiscal 2008, compared with $235.2 million for fiscal 2007.

Interest expense for fiscal 2008 was $101.4 million, compared with $89.4 million in fiscal 2007. Fiscal 2007 results included a one-time, non-recurring charge of $7.0 million, before taxes, of deferred debt issuance costs related to a loan that was amended. The refinancing costs had the effect of decreasing on a non-recurring basis, earnings for the year ended March 31, 2007 by $0.33 per share before taxes, in which the tax effect was approximately $0.13 per share. Absent this charge, the increase in interest expense in fiscal 2008 was related to increased debt associated with the fleet rotation.

Income tax expense was $34.5 million in fiscal 2008, compared with $55.3 million in fiscal 2007.

Dividends accrued on our Series A preferred stock were $13.0 million in both fiscal 2008 and 2007, respectively.

As a result of the above mentioned items, net earnings available to common shareholders were $54.8 million in fiscal 2008, compared with $77.6 million in fiscal 2007.

The weighted average common shares outstanding: basic and diluted were 19,740,571 in fiscal 2008 and 20,838,570 in fiscal 2007.

Basic and diluted earnings per share in fiscal 2008 were $2.78, compared with $3.72 in fiscal 2007.

Moving and Storage

Fiscal 2009 Compared with Fiscal 2008

Listed below are revenues for the major product lines at our Moving and Storage Operating Segment for fiscal 2009 and fiscal 2008:

	Year Ended March 31,	
	2009	2008
	(In thousands)	
Self-moving equipment rentals	$ 1,423,330	$ 1,451,292
Self-storage revenues	110,548	110,779
Self-moving and self-storage product and service sales	199,394	207,759
Property management fees	23,192	24,520
Net investment and interest income	29,865	34,906
Other revenue	36,720	28,974
Moving and Storage revenue	$ 1,823,049	$ 1,858,230

Self-moving equipment rental revenues decreased $28.0 million in fiscal 2009, compared with fiscal 2008. The majority of the decrease occurred in the third and fourth quarters of fiscal 2009. Several factors led to the decline in revenues including a decrease in total rental equipment transactions, foreign currency exchange rates, reduced revenue per transaction for In-Town moves and the extra day in fiscal 2008. Total rental equipment transactions decreased less than one percent during the year. Foreign currency exchange rates between the United States and Canada negatively affected our translated U.S. dollar results during the second half of fiscal 2009. During fiscal 2009 our average revenue per one-way transactions increased while In-Town experienced decreases primarily due to reduced mileage.

Self-storage revenues decreased $0.2 million in fiscal 2009, compared with fiscal 2008. At Company-owned locations during fiscal 2009 we saw a decrease in our occupancy rate of approximately 5% compared to fiscal 2008. The decrease was a result of the addition of approximately seven thousand new rooms into the portfolio combined with a 2% decrease in rooms rented. We were able to largely offset the occupancy declines with rate actions.

Sales of self-moving and self-storage products and services decreased $8.4 million in fiscal 2009, compared with fiscal 2008 with the decrease primarily related to reduced sales of hitches, towing accessories and rental support items.

Net investment and interest income decreased $5.0 million in fiscal 2009, compared with fiscal 2008 due to lower investment yields on the Company’s invested short-term cash balances.

The Company owns and manages self-storage facilities. Self-storage revenues reported in the consolidated financial statements for Moving and Storage represent Company-owned locations only. Self-storage data for our owned storage locations was as follows:

	Year Ended March 31,

	2009	2008
	(In thousands, except occupancy rate)	
Room count as of March 31	138	131
Square footage as of March 31	11,131	10,533
Average number of rooms occupied	106	109
Average occupancy rate based on room count	78.9%	84.0%
Average square footage occupied	8,745	8,767

Total costs and expenses increased $42.2 million in fiscal 2009, compared with fiscal 2008. The largest contributing factors to the increase were equipment related costs including $18.2 million of additional equipment depreciation, $17.8 of additional equipment lease costs, and $12.1 million of additional losses from the disposal of equipment. Gains related to the disposal of real estate decreased $10.3 million in fiscal 2009, compared with fiscal 2008. Commission and cost of sales expenses decreased in relation to their associated revenues. In fiscal 2009 the Moving and Storage segment recognized approximately $12.0 million of positive prior year experience on its portion of the self-insured liability risk related to the rental fleet.

Equity in the earnings of AMERCO's insurance subsidiaries decreased $3.3 million in fiscal 2009, compared with fiscal 2008.

As a result of the above mentioned changes in revenues and expenses, earnings from operations decreased to $112.1 million in fiscal 2009, compared with $193.0 million for fiscal 2008.

Fiscal 2008 Compared with Fiscal 2007

Listed below are revenues for the major product lines at our Moving and Storage Operating Segment for fiscal 2008 and fiscal 2007:

	Year Ended March 31,	
	2008	2007
	(In thousands)	
Self-moving equipment rentals	$ 1,451,292	$ 1,462,470
Self-storage revenues	110,779	106,498
Self-moving and self-storage product and service sales	207,759	208,677
Property management fees	24,520	23,951
Net investment and interest income	34,906	34,161
Other revenue	28,974	25,994
Moving and Storage revenue	$ 1,858,230	$ 1,861,751

Self-moving equipment rental revenues decreased $11.2 million in fiscal 2008 compared with fiscal 2007. The majority of the year over year decline occurred during the first half of fiscal 2008 driven primarily by negative trends in average one-way revenue per transaction. During the second half of fiscal 2008 we experienced incremental improvements in pricing; however, we still finished the full year behind fiscal 2007 as it relates to revenue per transaction. Partially offsetting the negative pricing environment was the extra business day in February 2008 and a marginal increase in total moving transactions compared to fiscal 2007.

Self-storage revenues increased $4.3 million in fiscal 2008 compared with fiscal 2007 primarily due to favorable pricing. While average room occupancy rates for fiscal 2008 declined 2.6% from fiscal 2007 to 84.0%, the Company increased the total number of rooms rented, rooms available and square footage available in the same time period.

Sales of self-moving and self-storage products and services decreased $0.9 million in fiscal 2008 as compared with fiscal 2007 primarily due to lower sales of hitch and towing accessories during the second half of fiscal 2008.

Other revenue increased $3.0 million for fiscal 2008, compared with fiscal 2007. Other revenue includes new programs that have not yet achieved a significant volume of reportable revenues and other revenues not directly related to any other reported line item.

The Company owns and manages self-storage facilities. Self-storage revenues reported in the consolidated financial statements for Moving and Storage represent Company-owned locations only. Self-storage data for our owned storage locations was as follows:

	Year Ended March 31,	
	2008	2007
	(In thousands, except occupancy rate)	
Room count as of March 31	131	127
Square footage as of March 31	10,533	10,062
Average number of rooms occupied	109	108
Average occupancy rate based on room count	84.0%	86.6%
Average square footage occupied	8,767	8,653

Total costs and expenses increased $31.2 million in fiscal 2008 as compared with fiscal 2007. The largest increase was in depreciation expense associated with the rotation of our fleet. Conversely, with the shift in focus from operating leases to purchases of new rental trucks lease expense decreased in fiscal 2008 as compared with fiscal 2007. The Company netted gains and losses from the disposal of property and equipment against depreciation. Included in depreciation are gains on the sale of real estate of $12.7 million and $4.4 million in fiscal 2008 and fiscal 2007, respectively. Repair and maintenance costs included in operating expenses declined for the year due to the rotation of older trucks out of the active rental fleet. These declines were offset by other operating costs including personnel, property tax and certain legal-related expenses.

Equity in the earnings of AMERCO’s insurance subsidiaries increased $10.0 million in fiscal 2008 as compared with fiscal 2007 primarily due to reduced operating expenses and benefits and losses.

As a result of the above mentioned changes in revenues and expenses, earnings from operations decreased to $193.0 million in fiscal 2008, compared with $217.9 million for fiscal 2007.

Property and Casualty Insurance

2008 Compared with 2007

Net premiums were $28.3 million and $28.4 million for the years ended December 31, 2008 and 2007, respectively.

Net investment income was $9.1 million and $12.1 million for the years ended December 31, 2008 and 2007, respectively. The decrease was a result of lower returns on bonds and short-term investments and a decrease in the overall size of the investment portfolio.

Net operating expenses were $12.0 million for both of the years ended December 31, 2008 and 2007, respectively.

Benefits and losses incurred were $17.9 million and $19.0 million for the years ended December 31, 2008 and 2007, respectively.

As a result of the above mentioned changes in revenues and expenses, pretax earnings from operations were $7.5 million and $9.2 million for the years ended December 31, 2008 and 2007, respectively.

2007 Compared with 2006

Net premiums were $28.4 million and $24.3 million for the years ended December 31, 2007 and 2006, respectively. The increased premiums were the result of U-Haul customer related programs.

Net investment income was $12.1 million and $14.2 million for the years ended December 31, 2007 and 2006, respectively. The decrease was due to the sale of real estate in 2006, which resulted in gains before consolidation in 2006.

Net operating expenses were $12.0 million and $8.8 million for the years ended December 31, 2007 and 2006, respectively. The increase was due to a $2.7 million increase in commissions on the additional liability program.

Benefits and losses incurred were $19.0 million and $21.9 million for the years ended December 31, 2007 and 2006, respectively.

Amortization of deferred acquisition costs were $0.2 million and $2.1 million for the years ended December 31, 2007 and 2006, respectively. The decrease was due to the termination of credit property business in March of 2006.

As a result of the above mentioned changes in revenues and expenses, pretax earnings from operations were $9.2 million and $5.7 million for the years ended December 31, 2007 and 2006, respectively.

The following table illustrates the change in unpaid loss and loss adjustment expenses on a gross basis. The first line represents gross reserves (reserves prior to the effects of reinsurance) as originally reported at the end of the stated year. The second section, reading down, represents cumulative amounts paid as of the end of successive years with respect to that reserve. The third section, reading down, represents revised estimates of the original recorded gross reserve as of the end of successive years. The last section compares the latest revised estimate of gross reserves to the reserve amount as originally established for that year-end. The last section is cumulative and should not be totaled.

	December 31,										
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	20
	(In thousands)										
d Loss oss tment ases	$ 344,748	$ 334,858	$ 382,651	$ 448,987	$ 399,447	$ 416,259	$ 380,875	$ 346,928	$ 288,783	$ 288,410	$ 28
Paid ulative) s of:											
ear later	82,936	117,025	130,471	130,070	100,851	73,384	44,677	40,116	35,297	22,701	
wo years later	164,318	186,193	203,605	209,525	164,255	114,246	83,230	73,235	56,566	-	
ee years later	218,819	232,883	255,996	266,483	201,346	151,840	115,955	94,320	-	-	
ur years later	255,134	264,517	299,681	295,268	233,898	184,219	136,940	-	-	-	
ve years later	274,819	295,997	320,629	322,191	263,654	204,752	-	-	-	-	
Six years later	297,354	314,281	341,543	346,733	282,552	-	-	-	-	-	
en years later	311,963	331,385	358,882	364,696	-	-	-	-	-	-	
ght years later	327,141	346,270	371,277	-	-	-	-	-	-	-	
ne years later	340,190	357,731	-	-	-	-	-	-	-	-	
en years later	350,202	-	-	-	-	-	-	-	-	-	
ved timated											
ear later	339,602	383,264	433,222	454,510	471,029	447,524	388,859	326,386	319,951	307,200	
wo years later	371,431	432,714	454,926	523,624	480,713	456,171	368,756	357,135	339,113	-	
ee years later	429,160	437,712	517,361	500,566	521,319	435,549	399,693	376,357	-	-	

our years later	413,476	480,200	543,554	571,045	502,922	466,709	418,873	-	-	-
ve years later	443,696	524,548	558,765	569,104	537,610	485,304	-	-	-	-
Six years later	477,975	520,675	559,873	608,159	560,668	-	-	-	-	-
en years later	485,228	527,187	583,904	636,221	-	-	-	-	-	-
ght years later	496,484	550,333	614,171	-	-	-	-	-	-	-
ne years later	521,403	567,307	-	-	-	-	-	-	-	-
en years later	543,875	-	-	-	-	-	-	-	-	-
lative ndancy ciency)	$ (199,127)	$ (232,449)	$ (231,520)	$ (187,234)	$ (161,221)	$ (69,045)	$ (37,998)	$ (29,429)	$ (50,330)	$ (18,790)
um verable	(1,879)	6,797	5,613	21,756	7,036	374	2,233	-	-	-
timated ve: nt ulative)	$ (201,006)	$ (225,652)	$ (225,907)	$ (165,478)	$ (154,185)	$ (68,671)	$ (35,765)	$ (29,429)	(50,330)	$ (18,790)

Life Insurance

2008 Compared with 2007

Net premiums were $109.6 million and $112.0 million for the years ended December 31, 2008 and 2007, respectively. Medicare supplement premiums decreased by $6.0 million due to policy lapses and lower first year sales offset by an increase in life insurance premiums of $6.8 million due to increased sales. Oxford stopped writing new credit insurance business in 2006 and as a result, credit insurance premiums decreased by $2.0 million. Other premiums decreased $1.2 million.

Net investment income was $20.4 million and $20.9 million for the years ended December 31, 2008 and 2007, respectively. The decrease was due to a net reduction in invested assets and lower investment yields.

Net operating expenses were $21.3 million and $23.8 million for the years ended December 31, 2008 and 2007, respectively. The decrease was primarily attributable to the reduction of expenses on credit insurance due to business discontinuance and capitalization of life insurance acquisition expenses.

Benefits incurred were $83.6 million and $83.4 million, for the years ended December 31, 2008 and 2007, respectively. This increase was the result of a $3.2 million decrease in Medicare supplement due to policy decrements, offset by life insurance benefits of $6.0 million due to increased sales. Other benefits decreased $2.6 million.

Amortization of deferred acquisition costs (“DAC”) and the value of business acquired (“VOBA”) was $12.4 million and $13.0 million for the years ended December 31, 2008 and 2007, respectively. Amortization of DAC for the credit business decreased $1.4 million as a result of the runoff status of this program. Amortization of DAC for the life business increased $1.9 million due to increased sales. Medicare supplement decreased by $1.3 million due to the full amortization of VOBA associated with the CFLIC acquisition.

As a result of the above mentioned changes in revenues and expenses, pretax earnings from operations were $17.7 million and $17.2 million for the years ended December 31, 2008 and 2007, respectively.

2007 Compared with 2006

Net premiums were $112.0 million and $121.6 million for the years ended December 31, 2007 and 2006, respectively. Medicare supplement premiums decreased by $4.1 million due to policy lapses and lower first year sales offset by an increase in life insurance premiums of $2.9 million due to increased sales. Oxford stopped writing new credit insurance business in 2006 and as a result, credit insurance premiums decreased by $5.9 million.

Net investment income was $20.9 million and $22.5 million for the years ended December 31, 2007 and 2006, respectively. The decrease was due to a net reduction in invested assets and lower investment yields.

Net operating expenses were $23.8 million and $30.9 million for the years ended December 31, 2007 and 2006, respectively. The decrease was primarily attributable to the reduction of expenses on credit insurance due to business discontinuance and additional costs in 2006 related to the acquisition of DGLIC.

Benefits incurred were $83.4 million and $88.3 million, for the years ended December 31, 2007 and 2006, respectively. This decrease was the result of a $2.0 million decrease in Medicare supplement due to policy decrements and a decrease of $1.7 million in credit insurance due to decreased exposure, offset by life insurance benefits of $1.5 million due to increased sales.

DAC and VOBA was $13.0 million and $15.1 million for the years ended December 31, 2007 and 2006, respectively. The credit business had a decrease of amortization of $3.9 million due to decreased business, offset by an increase of $2.3 million in annuities due to an update of DAC assumptions.

As a result of the above mentioned changes in revenues and expenses, pretax earnings from operations were $17.2 million and $14.5 million for the years ended December 31, 2007 and 2006, respectively.

SAC Holding II

Fiscal 2008 Compared with Fiscal 2007

Listed below are revenues for the major product lines at SAC Holding II for fiscal 2008 and fiscal 2007:

	Year Ended March 31,	
	2008 (a)	2007
	(In thousands)	
Self-moving equipment rentals	$ 5,846	$ 9,225
Self-storage revenues	11,469	19,926
Self-moving and self-storage product and service sales	10,039	16,045
Other revenue	748	1,407
Segment revenue	$ 28,102	$ 46,603

(a) Activity for the seven months ended October 2007, prior to deconsolidation.

Revenues in fiscal 2008 decreased $18.5 million, compared with fiscal 2007. Total costs and expenses were $20.2 million in fiscal 2008, compared with $32.7 million in fiscal 2007. Earnings from operations were $7.9 million in fiscal 2008, compared with $13.9 million in fiscal 2007. Each of these decreases was due to the deconsolidation of SAC Holding II effective October 31, 2007.

Liquidity and Capital Resources

We believe our current capital structure is a positive factor that will enable us to pursue our operational plans and goals, and provide us with sufficient liquidity for the next three to five years. The majority of our obligations currently in place mature at the end of fiscal years 2014, 2015 or 2018. As a result, we believe that our liquidity is sufficient for our current and foreseeable needs. However, there is no assurance that future cash flows will be sufficient to meet our outstanding debt obligations and our other future capital needs.

At March 31, 2009, cash and cash equivalents totaled $240.6 million, compared with $206.6 million on March 31, 2008. The assets of our insurance subsidiaries are generally unavailable to fulfill the obligations of non-insurance operations (AMERCO, U-Haul and Real Estate). As of March 31, 2009 (or as otherwise indicated), cash and cash equivalents, other financial assets (receivables, short-term investments, other investments, fixed maturities, and related party assets) and obligations of each operating segment were:

	Moving & Storage	Property and Casualty Insurance (a)	Life Insurance (a)
		(In thousands)	

Cash and cash equivalents	$	213,078	$	19,197	$	8,312
Other financial assets		341,427		391,706		539,112
Debt obligations		1,546,490		-		-

(a) As of December 31, 2008

At March 31, 2009, our Moving and Storage operations (AMERCO, U-Haul and Real Estate) had cash available under existing credit facilities of $42.7 million and were comprised of:

		March 31, 2009
		(In millions)
Real estate loan (revolving credit)	$	30.0
Construction loan (revolving credit)		2.7
Working capital loan (revolving credit)		10.0
	$	42.7

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A summary of our consolidated cash flows for fiscal 2009, 2008 and 2007 is shown in the table below:

	Years Ended March 31,		
	2009	2008	2007
	(In thousands)		
Net cash provided by operating activities	$ 274,960	$ 329,287	$ 350,721
Net cash used by investing activities	(221,726)	(357,962)	(517,619)
Net cash provided (used) by financing activities	(17,832)	159,929	87,685
Effects of exchange rate on cash	(1,437)	96	(974)
Net cash flow	33,965	131,350	(80,187)
Cash at the beginning of the period	206,622	75,272	155,459
Cash at the end of the period	$ 240,587	$ 206,622	$ 75,272

Net cash provided by operating activities decreased $54.3 million in fiscal 2009, compared with fiscal 2008 primarily due to the decrease from the Moving and Storage segment. Fiscal 2008 included a $20.0 million payment from SAC Holdings reducing their outstanding note payable with AMERCO. The decrease in self-moving equipment rental revenues and product and service sales is a principal contributor to the decline in operating cash flows.

Net cash used in investing activities decreased $136.2 million in fiscal 2009, compared with fiscal 2008 largely due to a shift in using operating leases for the majority of new truck acquisitions instead of debt financing. Additionally, cash flows from investing activities for Property and Casualty Insurance increased $9.0 million due to investment maturities of which the proceeds have not yet been reinvested. Life Insurance's cash flows from investing activities decreased $10.2 million largely in tandem with its reduced contract deposit withdrawals.

Net cash used by financing activities increased $177.8 million in fiscal 2009, as compared with fiscal 2008. As the allocation of new truck financing has shifted from primarily debt to largely operating leases, cash provided by debt financing has declined compared with the same period last year. Net investment contract withdrawals from annuity holders at Life Insurance decreased $11.6 million.

Liquidity and Capital Resources and Requirements of Our Operating Segments

Moving and Storage

To meet the needs of our customers, U-Haul maintains a large fleet of rental equipment. Capital expenditures have primarily reflected new rental equipment acquisitions and the buyouts of existing fleet from TRAC leases. The capital to fund these expenditures has historically been obtained internally from operations and the sale of used equipment, and externally from debt and lease financing. In the future, we anticipate that our internally generated funds will be used to service the existing debt and support operations. U-Haul estimates that during fiscal 2010 the Company will reinvest in its truck and trailer rental fleet approximately $125 million, net of equipment sales and excluding any lease buyouts. For fiscal 2009, the Company invested, net of sales, approximately $400 million before any lease-buyouts. Fleet investments in fiscal 2010 and beyond will be dependent upon several factors including availability of capital, the truck rental environment and the used-truck sales market. We anticipate that the fiscal 2010 investment will be funded largely through external lease financing, debt financing and cash from operations. Management considers several factors including cost and tax consequences when selecting a method to fund capital expenditures. Our allocation between debt and lease financing can change from year to year based upon financial market conditions which may alter the cost or availability of financing options.

Real Estate has traditionally financed the acquisition of self-storage properties to support U-Haul's growth through debt financing and funds from operations and sales. The Company’s plan for the expansion of owned storage properties includes the acquisition of existing self-storage locations from third parties, the acquisition and development of bare land, and the acquisition and redevelopment of existing buildings not currently used for self-storage. The Company is funding these development projects through construction loans and internally generated funds. For fiscal 2009, the Company invested nearly $82 million in real estate acquisitions, new construction and renovation and repair. For fiscal 2010, the timing of new projects will be dependent upon several factors including the entitlement process, availability of capital, weather, and the identification and successful acquisition of target properties. U-Haul's growth plan in self-storage also includes eMove, which does not require significant capital.

Net capital expenditures (purchases of property, plant and equipment less proceeds from the sale of property, plant and equipment) were $268.5 million, $402.8 million and $557.5 million for fiscal 2009, 2008 and 2007, respectively. During fiscal 2009, 2008 and 2007, the Company entered into $285.5 million, $129.1 million and $120.6 million, respectively, of new equipment operating leases.

Moving and Storage continues to hold significant cash and has access to additional liquidity. Management may invest these funds in our existing operations, expand our product lines or pursue external opportunities in the self-moving and storage market place.

Property and Casualty Insurance

State insurance regulations restrict the amount of dividends that can be paid to stockholders of insurance companies. As a result, Property and Casualty Insurance's assets are generally not available to satisfy the claims of AMERCO or its legal subsidiaries.

Stockholder's equity was $147.9 million, $148.6 million, and $142.4 million at December 31, 2008, 2007, and 2006, respectively. The decrease resulted from earnings of $5.0 million offset by a dividend paid to AMERCO of $5.5 million and a decrease in other comprehensive income of $3.7 million. Property and Casualty Insurance does not use debt or equity issues to increase capital and therefore has no direct exposure to capital market conditions other than through its investment portfolio. During fiscal 2009, ARCOA was capitalized by AMERCO in the amount of $3.5 million.

Life Insurance

Life Insurance manages its financial assets to meet policyholder and other obligations including investment contract withdrawals. Life Insurance's net withdrawals for the year ending December 31, 2008 were $35.9 million. State insurance regulations restrict the amount of dividends that can be paid to stockholders of insurance companies. As a result, Life Insurance's funds are generally not available to satisfy the claims of AMERCO or its legal subsidiaries.

Life Insurance's stockholder's equity was $156.7 million, $150.7 million, and $136.4 million at December 31, 2008, 2007 and 2006, respectively. The increase resulted from earnings of $11.2 million and a $5.2 million decrease in other comprehensive income. Life Insurance does not use debt or equity issues to increase capital and therefore has no direct exposure to capital market conditions other than through its investment portfolio.

Cash Provided from Operating Activities by Operating Segments

Moving and Self-Storage

Cash provided by operating activities was $272.5 million, $324.4 million and $331.7 million in fiscal 2009, 2008 and 2007, respectively. Fiscal 2008 included a $20.0 million payment from SAC Holdings reducing their outstanding note payable with AMERCO. The decrease in self-moving equipment rental revenues and product and service sales is a principal contributor to the decline in operating cash flows.

Property and Casualty Insurance

Cash provided (used) by operating activities was ($1.3) million, ($4.0) million, and $5.4 million for the years ending December 31, 2008, 2007, and 2006, respectively.

Property and Casualty Insurance's cash and cash equivalents and short-term investment portfolios amounted to $112.0 million, $79.3 million, and $71.9 million at December 31, 2008, 2007, and 2006, respectively. This balance reflects funds in transition from maturity proceeds to long term investments. Management believes this level of liquid assets, combined with budgeted cash flow, is adequate to meet periodic needs. Capital and operating budgets allow Property and Casualty Insurance to schedule cash needs in accordance with investment and underwriting proceeds.

Life Insurance

Cash provided by operating activities from Life Insurance were $3.7 million, $7.1 million and $11.4 million for the years ending December 31, 2008, 2007 and 2006, respectively. The decrease from 2008 compared with 2007 was the result of a cash payment to a third party insurer for the cession of a portion of Oxford's disability business.

In addition to cash flows from operating activities and financing activities, a substantial amount of liquid funds are available through Life Insurance's short-term portfolio. At December 31, 2008, 2007 and 2006, cash and cash equivalents and short-term investments amounted to $39.3 million, $37.7 million and $41.4 million, respectively. Management believes that the overall sources of liquidity will continue to meet foreseeable cash needs.

Liquidity and Capital Resources - Summary

We believe we have the financial resources needed to meet our business plans and to meet our business requirements including capital expenditures for the investment in our rental fleet, rental equipment and storage space, working capital requirements, and our preferred stock dividend program.

Our borrowing strategy is primarily focused on asset-backed financing and rental equipment operating leases. As part of this strategy, we seek to ladder maturities and hedge floating rate loans through the use of interest rate swaps. While each of these loans typically contains provisions governing the amount that can be borrowed in relation to specific assets, the overall structure is flexible with no limits on overall Company borrowings. Management feels it has adequate liquidity between cash and cash equivalents and unused borrowing capacity in existing facilities to meet the current and expected needs of the Company over the next several years. At March 31, 2009, we had cash availability under existing credit facilities of $42.7 million. It is possible that circumstances beyond our control could alter the ability of the financial institutions to lend us the unused lines of credit. Despite the current financial market conditions, we believe that there are additional opportunities for leverage in our existing capital structure. For a more detailed discussion of our long-term debt and borrowing capacity, please refer to Note 10 Borrowings of the Notes to Consolidated Financial Statements.

Fair Value of Financial Instruments

On April 1, 2008 we adopted SFAS 157. Effective on this date, assets and liabilities recorded at fair value on the condensed consolidated balance sheets were measured and classified based upon a three tiered approach to valuation. SFAS 157 requires that financial assets and liabilities recorded at fair value be classified and disclosed in a Level 1, Level 2 or Level 3 category. For more information, see Note 16 Fair Value Measurements of the Notes to Consolidated Financial Statements.

The available-for-sale securities held by the Company are recorded at fair value. These values are determined primarily from actively traded markets where prices are based either on direct market quotes or observed transactions. Liquidity is a factor considered during the determination of the fair value of these securities. Market price quotes may not be readily available for certain securities or the market for them has slowed or ceased. In situations where the market is determined to be illiquid, fair value is determined based upon limited available information and other factors including expected cash flows. At March 31, 2009, we had $2.4 million of available-for-sale assets classified in Level 3.

The interest rate swaps held by the Company as hedges against interest rate risk for our variable rate debt are recorded at fair value. These values are determined using pricing valuation models which include broker quotes for which significant inputs are observable. They include adjustments for counterparty credit quality and other deal-specific factors, where appropriate.

Disclosures about Contractual Obligations and Commercial Commitments

The following table provides contractual commitments and contingencies as of March 31, 2009:

		Payment due by Period (as of March 31, 2009)			
Contractual Obligations	Total	Prior to 03/31/10	04/01/10 03/31/12	04/01/12 03/31/14	April 1, 2014 and Thereafter
			(In thousands)		
Notes, loans and leases payable - Principal	$ 1,339,210	$ 95,985	$ 267,642	$ 286,135	$ 689,448
Notes, loans and leases payable - Interest	261,888	53,354	88,847	73,799	45,888
Revolving credit agreements - Principal	207,280	37,280	-	-	170,000
Revolving credit agreements - Interest	37,593	4,190	7,990	7,990	17,423
AMERCO's operating leases	625,206	147,258	236,762	174,209	66,977
Property and casualty obligations (a)	114,403	17,634	20,872	14,020	61,877
Life, health and annuity obligations (b)	1,747,006	139,581	246,372	216,908	1,144,145
Self insurance accruals (c)	358,280	115,080	146,687	67,567	28,946
Post retirement benefit liability	9,749	595	1,494	1,898	5,762
Total contractual obligations	$ 4,700,615	$ 610,957	$ 1,016,666	$ 842,526	$ 2,230,466

(a) these estimated obligations for unpaid losses and loss adjustment expenses include case reserves for reported claims and incurred but not reported ("IBNR") and are net of expected reinsurance recoveries. The ultimate amount to settle both the case reserves and IBNR is an estimate based upon historical experience and current trends and could materially differ from actual results. The assumptions do not include future premiums. Due to the significant assumption employed in this model, the amounts shown could materially differ from actual results.

(b) these estimated obligations are based on mortality, morbidity, withdrawal and lapse assumptions drawn from our historical experience and adjusted for any known trends. These obligations are derived from the current balance sheet amount and include expected interest crediting but no amounts for future annuity deposits or premiums for life and Medicare supplement policies. The cash flows shown are undiscounted for interest and as a result total outflows for all years shown significantly exceed the corresponding liabilities of $435.9 million included in our consolidated balance sheet as of March 31, 2009. Oxford expects to fully fund these obligations from their invested asset portfolio. Due to the significant assumptions employed in this model, the amounts shown could materially differ from actual results.

(c) these estimated obligation are primarily the Company's self insurance accruals for portions of the liability coverage for our rental equipment. The estimates for future settlement are based upon historical experience and current trends. Due to the significant assumption employed in this model, the amounts shown could materially differ from actual results.

As presented above, contractual obligations on debt and guarantees represent principal payments while contractual obligations for operating leases represent the notional payments under the lease arrangements. Interest on variable rate debt is based on the applicable rate at March 31, 2009 without regard to associated interest rate swaps.

FASB Interpretation No. 48, Accounting for Uncertainties in Income Taxes - an interpretation of FASB statement No. 109 (“FIN 48”) liabilities and interest of $10.9 million is not included above due to uncertainty surrounding ultimate settlements, if any.

Off Balance Sheet Arrangements

The Company uses off-balance sheet arrangements in situations where management believes that the economics and sound business principles warrant their use.

AMERCO utilizes operating leases for certain rental equipment and facilities with terms expiring substantially through 2016, with the exception of one land lease expiring in 2034. In the event of a shortfall in proceeds from the sales of the underlying rental equipment assets, AMERCO has guaranteed approximately $183.4 million of residual values at March 31, 2009 for these assets at the end of their respective lease terms. AMERCO has been leasing rental equipment since 1987. To date, we have not experienced residual value shortfalls related to these leasing arrangements. Using the average cost of fleet related debt as the discount rate, the present value of AMERCO’s minimum lease payments and residual value guarantees was $679.7 million at March 31, 2009.

Historically, AMERCO has used off-balance sheet arrangements in connection with the expansion of our self-storage business. Refer to Note 21 Related Party Transactions of the Notes to Consolidated Financial Statements. These arrangements were primarily used when the Company's overall borrowing structure was more limited. The Company does not face similar limitations currently and off-balance sheet arrangements have not been utilized in our self-storage expansion in recent years. In the future, the Company will continue to identify and consider off-balance sheet opportunities to the extent such arrangements would be economically advantageous to the Company and its stockholders.

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 Storage Realty L.P. ("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 $24.3 million, $23.7 million and $23.5 million from the above mentioned entities during fiscal 2009, 2008 and 2007, 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. Mercury is substantially controlled by Mark V. Shoen. James P. Shoen, a significant shareholder and director of AMERCO, has an interest in Mercury.

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 $2.4 million, $2.1 million and $2.7 million in fiscal 2009, 2008 and 2007, respectively. 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, 2009, 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 on equipment rental revenues. The Company paid the above mentioned entities $34.7 million, $36.0 million and $36.6 million, respectively in commissions pursuant to such dealership contracts during fiscal 2009, 2008 and 2007, respectively.

These agreements along with notes with subsidiaries of SAC Holdings, 4 SAC, 5 SAC, Galaxy and Private Mini, excluding Dealer Agreements, provided revenues of $43.2 million, expenses of $2.4 million and cash flows of $38.1 million during fiscal 2009. Revenues and commission expenses related to the Dealer Agreements were $164.0 million and $34.7 million, respectively.

During fiscal 2009, subsidiaries of the Company held various junior unsecured notes of SAC Holdings. The Company does not have an equity ownership interest in SAC Holdings. The Company recorded interest income of $18.4 million, $18.6 million and $19.2 million and received cash interest payments of $14.1 million, $19.2 million and $44.5 million from SAC Holdings during fiscal 2009, 2008 and 2007, respectively. The cash interest payments for fiscal 2007 included a payment to significantly reduce the outstanding interest receivable from SAC Holdings. The largest aggregate amount of notes receivable outstanding during fiscal 2009 was $198.1 million and the aggregate notes receivable balance at March 31, 2009 was $197.6 million. In accordance with the terms of these notes, SAC Holdings may repay the notes without penalty or premium at any time.

Fiscal 2010 Outlook

We will continue to focus our attention on increasing transaction volume and improving pricing, product and utilization for self-moving equipment rentals. Maintaining an adequate level of new investment in our truck fleet is an important component of our plan to meet these goals. Over the last four years we have rotated over 55,000 new box trucks into the rental fleet while at the same time removing over 51,000 older box trucks from the active fleet. This aggressive rotation of the fleet provides us the opportunity in fiscal 2010 to reduce our new equipment capital expenditures relative to the last several years. Revenue in the U-Move program could continue to be adversely impacted should we fail to execute in any of these areas. Even if we execute our plans we could see declines in revenues primarily due to the adverse economic conditions that are beyond our control.

We have added new storage locations and expanded at existing locations. In fiscal 2010 we are looking to complete current projects and increase occupancy in our existing portfolio of locations. New projects and acquisitions will be considered and pursued if they fit our long-term plans and meet our financial objectives. While the Company was able to maintain storage revenue in fiscal 2009 due to pricing, this trend may not continue. The Company will continue to invest capital and resources in the "U-Box"TM storage container program throughout fiscal 2010.

Property and Casualty Insurance will continue to provide loss adjusting and claims handling for U-Haul and underwrite components of the Safemove, Safetow and Safestor protection packages to U-Haul customers.

Life Insurance is pursuing its goal of expanding its presence in the senior market through the sales of its Medicare supplement, life and annuity policies. This strategy includes growing its agency force, expanding its new product offerings, and pursuing business acquisition opportunities.

Quarterly Results (unaudited)

The quarterly results shown below are derived from unaudited financial statements for the eight quarters beginning April 1, 2007 and ending March 31, 2009. The Company believes that all necessary adjustments have been included in the amounts stated below to present fairly, and in accordance with GAAP, such results. Moving and Storage operations are seasonal and proportionally more of the Company's revenues and net earnings from its Moving and Storage operations are generated in the first and second quarters of each fiscal year (April through September). The operating results for the periods presented are not necessarily indicative of results for any future period.

	Quarter Ended			
	March 31, 2009	December 31, 2008	September 30, 2008	June 30, 2008
	(In thousands, except for share and per share data)			
Total revenues	$ 415,393	$ 442,584	$ 591,495	$ 542,794
Earnings (loss) from operations	(32,135)	(14,001)	95,522	71,662
Net earnings (loss)	(35,288)	(24,952)	43,824	29,826
Earnings (loss) available to common shareholders	(38,528)	(28,193)	40,583	26,585
Weighted average common shares outstanding: basic and diluted	19,357,185	19,347,660	19,351,322	19,343,184
Earnings (loss) per common share: Basic and diluted	$ (1.99)	$ (1.46)	$ 2.10	$ 1.37

	Quarter Ended			
	March 31, 2008	December 31, 2007	September 30, 2007	June 30, 2007
	(In thousands, except for share and per share data)			
Total revenues	$ 433,097	$ 465,460	$ 596,342	$ 554,275
Earnings (loss) from operations	(5,685)	8,323	109,080	92,004
Net earnings (loss)	(14,048)	(10,394)	50,474	41,752
Earnings (loss) available to common shareholders	(17,288)	(13,635)	47,233	38,511
Weighted average common shares outstanding: basic and diluted	19,544,707	19,746,237	19,733,755	19,937,152
Earnings (loss) per common share: Basic and diluted	$ (0.85)	$ (0.69)	$ 2.39	$ 1.93

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Item 7A. Quantitative and Qualitative Disclosures about Market Risk

We are exposed to financial market risks, including changes in interest rates and currency exchange rates. To mitigate these risks, we may utilize derivative financial instruments, among other strategies. We do not use derivative financial instruments for speculative purposes.

Interest Rate Risk

The exposure to market risk for changes in interest rates relates primarily to our variable rate debt obligations. We have used interest rate swap agreements and forward swaps to reduce our exposure to changes in interest rates. The Company enters into these arrangements with counterparties that are significant financial institutions with whom we generally have other financial arrangements. We are exposed to credit risk should these counterparties not be able to perform on their obligations.

Notional Amount		Fair Value	Effective Date	Expiration Date	Fixed Rate	Floating Rate
		(In thousands)				
$ 74,662	(a), (b)	(6,460)	5/10/2006	4/10/2012	5.06%	1 Month LIBOR
82,818	(a), (b)	(7,946)	10/10/2006	10/10/2012	5.57%	1 Month LIBOR
27,486	(a)	(3,153)	7/10/2006	7/10/2013	5.67%	1 Month LIBOR
274,167	(a)	(52,712)	8/18/2006	8/10/2018	5.43%	1 Month LIBOR
19,125	(a)	(1,978)	2/12/2007	2/10/2014	5.24%	1 Month LIBOR
12,991	(a)	(1,348)	3/10/2007	3/10/2014	4.99%	1 Month LIBOR
13,000	(a)	(1,237)	3/10/2007	3/10/2014	4.99%	1 Month LIBOR
17,000	(a), (b)	(965)	8/15/2008	6/15/2015	3.62%	1 Month LIBOR
17,338	(a)	(1,157)	8/29/2008	7/10/2015	4.04%	1 Month LIBOR
26,982	(a)	(2,105)	9/30/2008	9/10/2015	4.16%	1 Month LIBOR
15,000	(a), (b)	(58)	3/30/2009	4/15/2016	2.63%	1 Month LIBOR

(a) interest rate swap agreement
(b) forward swap

As of March 31, 2009, the Company had approximately $781.8 million of variable rate debt obligations. If London Inter-Bank Offer Rate ("LIBOR") were to increase 100 basis points, the increase in interest expense on the variable rate debt would decrease future earnings and cash flows by approximately $2.0 million annually (after consideration of the effect of the above derivative contracts).

Additionally, our insurance subsidiaries' fixed income investment portfolios expose the Company to interest rate risk. This interest rate risk is the price sensitivity of a fixed income security to changes in interest rates. As part of our insurance companies' asset and liability management, actuaries estimate the cash flow patterns of our existing liabilities to determine their duration. These outcomes are compared to the characteristics of the assets that are currently supporting these liabilities assisting management in determining an asset allocation strategy for future investments that management believes will mitigate the overall effect of interest rates.

Foreign Currency Exchange Rate Risk

The exposure to market risk for changes in foreign currency exchange rates relates primarily to our Canadian business. Approximately 5.6%, 5.4% and 4.4% of our revenue in fiscal 2009, 2008 and 2007, respectively were generated in Canada. The result of a 10.0% change in the value of the U.S. dollar relative to the Canadian dollar would not be material to net income. We typically do not hedge any foreign currency risk since the exposure is not considered material.

Item 8. Financial Statements and Supplementary Data

The Report of Independent Registered Public Accounting Firm and Consolidated Financial Statements of AMERCO and its consolidated subsidiaries including the notes to such statements and the related schedules are set forth on the "F" pages here to and are incorporated herein.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

Not applicable.

Item 9A. Controls and Procedures

Attached as exhibits to this Form 10-K are certifications of the registrants' Chief Executive Officer ("CEO") and Chief Accounting Officer ("CAO"), which are required in accordance with Rule 13a-14 of the Exchange Act. This "Controls and Procedures" section includes information concerning the controls and procedures evaluation referred to in the certifications and it should be read in conjunction with the certifications for a more complete understanding of the topics presented in Evaluation of Disclosure Controls and Procedures.

Following this discussion is the report of BDO Seidman, LLP, our independent registered public accounting firm, regarding its audit of AMERCO's internal control over financial reporting as set forth below in this section. This section should be read in conjunction with the certifications and the BDO Seidman, LLP report for a more complete understanding of the topics presented.

Evaluation of Disclosure Controls and Procedures

The Company's management, with the participation of the CEO and CAO, conducted an evaluation of the effectiveness of the design and operation of the Company's "disclosure controls and procedures" (as such term is defined in the Exchange Act Rules 13a-15(e) and 15d-15(e)) ("Disclosure Controls") as of the end of the period covered by this Form 10-K. Our Disclosure Controls are designed to reasonably assure that information required to be disclosed in our reports filed under the Exchange Act, such as this Form 10-K, is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Our Disclosure Controls are also designed to reasonably assure that such information is accumulated and communicated to our management, including the CEO and CAO, as appropriate to allow timely decisions regarding required disclosure. Based upon the controls evaluation, our CEO and CAO have concluded that as of the end of the period covered by this Form 10-K, our Disclosure Controls were effective related to the above stated design purposes.

Inherent Limitations on Effectiveness of Controls

The Company's management, including the CEO and CAO, does not expect that our Disclosure Controls or our internal control over financial reporting will prevent or detect all error and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. The design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Further, because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, within the Company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of simple error or mistake. Controls can also be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the controls. The design of any system of controls is based in part on certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Projections of any evaluation of controls effectiveness to future periods are subject to risks. Over time, controls may become inadequate because of changes in conditions or deterioration in the degree of compliance with policies or procedures.

Changes in Internal Control over Financial Reporting

There have not been any changes in the Company’s internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Company’s internal control over financial reporting.

Management Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) to provide reasonable assurance regarding the reliability of our financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. Internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Management assessed our internal control over financial reporting as of March 31, 2009, the end of our fiscal year. Management based its assessment on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission. Management's assessment included evaluation of such elements as the design and operating effectiveness of key financial reporting controls, process documentation, accounting policies, and our overall control environment. This assessment is supported by testing and monitoring performed both by our Internal Audit organization and our Finance organization.

Based on our assessment, management has concluded that our internal control over financial reporting was effective as of the end of the fiscal year 2009. We reviewed the results of management's assessment with the Audit Committee of our Board.

Our independent registered public accounting firm, BDO Seidman, LLP, has audited the Company's internal control over financial reporting and has issued their report, which is included below.

Item 9B. Other Information

Not applicable.

Report of Independent Registered Public Accounting Firm

Board of Directors and Stockholders
AMERCO
Reno, Nevada

We have audited AMERCO and consolidated subsidiaries' (the "Company") internal control over financial reporting as of March 31, 2009, based on criteria established in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (the COSO criteria). The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Item 9A, Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of March 31, 2009, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets of the Company as of March 31, 2009 and 2008, and the related consolidated statements of operations, changes in stockholders' equity, other comprehensive income (loss), and cash flows for each of the three years in the period ended March 31, 2009 and our report dated June 2, 2009 expressed an unqualified opinion thereon.

/s/ BDO Seidman, LLP

Phoenix, Arizona
June 2, 2009

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information required to be disclosed under this Item 10 is incorporated herein by reference to AMERCO's definitive proxy statement, which will be filed with the SEC within 120 days after the close of the 2009 fiscal year.

The Company has adopted a code of ethics that applies to all directors, officers and employees of the Company, including the Company's principal executive officer and principal accounting officer. A copy of our Code of Ethics is posted on AMERCO's web site at amerco.com/governance.aspx. We intend to satisfy the disclosure requirements of Form 8-K regarding any amendment to, or waiver from, a provision of this code of ethics by posting such information on the Company's website, at the web address and location specified above, unless otherwise required to file a Form 8-K by Nasdaq rules and regulations.

Item 11. Executive Compensation

The information required to be disclosed under this Item 11 is incorporated herein by reference to AMERCO's definitive proxy statement, which will be filed with the SEC within 120 days after the close of the 2009 fiscal year.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required to be disclosed under this Item 12 is incorporated herein by reference to AMERCO's definitive proxy statement, which will be filed with the SEC within 120 days after the close of the 2009 fiscal year.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required to be disclosed under this Item 13 is incorporated herein by reference to AMERCO's definitive proxy statement, which will be filed with the SEC within 120 days after the close of the 2009 fiscal year.

Item 14. Principal Accounting Fees and Services

The information required to be disclosed under this Item 14 is incorporated herein by reference to AMERCO's definitive proxy statement, which will be filed with the SEC within 120 days after the close of the 2009 fiscal year.

PART IV

Item 15. Exhibits, Financial Statement Schedules

(a) The following documents are filed as part of this Report:

All other schedules are omitted as the required information is not applicable or the information is presented in the financial statements or related notes thereto.

(b) Exhibits:

Exhibit Number	Description	Page or Method of Filing
2.1	Joint Plan of Reorganization of AMERCO and AMERCO Real Estate Company	Incorporated by reference to AMERCO’s Current Report on Form 8-K filed October 20, 2003, file no. 1-11255
2.2	Disclosure Statement Concerning the Debtors’ Joint Plan of Reorganization	Incorporated by reference to AMERCO’s Current Report on Form 8-K filed October 20, 2003, file no. 1-11255
2.3	Amended Joint Plan of Reorganization of AMERCO and AMERCO Real Estate Company	Incorporated by reference to AMERCO’s Quarterly Report on Form 10-Q for the quarter ended December 31, 2003, file no. 1-11255

3.1	Restated Articles of Incorporation of AMERCO	Incorporated by reference to AMERCO's Registration Statement on form S-4 filed March 30, 2004, file no. 1-11255
3.2	Restated By-Laws of AMERCO	Incorporated by reference to AMERCO's Current Report on Form 8-K filed on December 5, 2007, file no. 1-11255
4.1	Indenture dated as of March 15, 2004, among SAC Holding Corporation and SAC Holding II Corporation and Law Debenture Trust Company of New York	Incorporated by reference to AMERCO's Current Report on Form 8-K filed on March 26, 2004, file no. 1-11255
4.2	Termination of Rights Agreement, dated as of March 5, 2008	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed on March 11, 2008, file no. 1-11255
10.1*	AMERCO Employee Savings, Profit Sharing and Employee Stock Ownership Plan	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 1993, file no. 1-11255
10.1A*	First Amendment to the AMERCO Employee Savings, Profit Sharing and Employee Stock Ownership Plan	Filed herewith

Exhibit Number	Description	Page or Method of Filing
10.2	SAC Participation and Subordination Agreement, dated as of March 15, 2004 among SAC Holding Corporation, SAC Holding II Corporation, AMERCO, U-Haul International, Inc., and Law Debenture Trust Company of New York	Incorporated by reference to AMERCO's Current Report on Form 8-K filed on March 26, 2004, file no. 1-11255
10.3	U-Haul Dealership Contract	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year end March 31, 1993, file no. 1-11255
10.4	Share Repurchase and Registration Rights Agreement with Paul F. Shoen	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 1993, file no. 1-11255
10.5	ESOP Loan Credit Agreement	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 1990, file no. 1-11255
10.6	ESOP Loan Agreement	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 1990, file no. 1-11255
10.7	Trust Agreement for the AMERCO Employee Savings, Profit Sharing and Employee Stock Ownership Plan	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 1990, file no. 1-11255
10.8	Amended Indemnification Agreement	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 1990, file no. 1-11255
10.9	Indemnification Trust Agreement	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 1990, file no. 1-11255
10.10	Management Agreement between Four SAC Self-Storage Corporation and subsidiaries of AMERCO	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 1997, file no. 1-11255
10.11	Management Agreement between Five SAC Self-Storage Corporation and subsidiaries of AMERCO	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 1999, file no. 1-11255
10.12	Management Agreement between Eighteen SAC Self-Storage Corporation and U-Haul	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2002, file no. 1-11255
10.13	Management Agreement between Nineteen SAC Self-Storage Limited Partnership and U-Haul	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2002, file no. 1-11255
10.14	Management Agreement between Twenty SAC Self-Storage Corporation and U-Haul	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2002, file no. 1-11255
10.15	Management Agreement between Twenty-One SAC Self-Storage Corporation and U-Haul	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2002, file no. 1-11255
10.16	Management Agreement between Twenty-Two SAC Self-Storage Corporation and U-Haul	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2002, file no. 1-11255
10.17		

Management Agreement between Twenty-Three SAC Self-Storage Corporation and U-Haul	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2002, file no. 1-11255

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Exhibit Number	Description	Page or Method of Filing
10.18	Management Agreement between Twenty-Four SAC Self-Storage Limited Partnership and U-Haul	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2002, file no. 1-11255
10.19	Management Agreement between Twenty-Five SAC Self-Storage Limited Partnership and U-Haul	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2002, file no. 1-11255
10.20	Management Agreement between Twenty-Six SAC Self-Storage Limited Partnership and U-Haul	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2002, file no. 1-11255
10.21	Management Agreement between Twenty-Seven SAC Self-Storage Limited Partnership and U-Haul	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2002, file no. 1-11255
10.22	Amended and Restated Promissory Note between SAC Holding Corporation and U-Haul International, Inc. (in an aggregate principal amount up to $47,500,000)	Incorporated by reference to AMERCO's Form S-4 Registration Statement filed on March 30, 2004, no. 333-114042
10.23	Amended and Restated Promissory Note between SAC Holding Corporation and U-Haul International, Inc. (in an aggregate principal amount up to $76,000,000)	Incorporated by reference to AMERCO's Form S-4 Registration Statement filed on March 30, 2004, no. 333-114042
10.24	Property Management Agreement	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 2004, file no. 1-11255
10.25	Property Management Agreements among Three-A through Three-D SAC Self-Storage Limited Partnership and the subsidiaries of U-Haul International, Inc.	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended June 30, 2004, file no. 1-11255
10.26	U-Haul Dealership Contract between U-Haul Leasing & Sales Co., and U-Haul Moving Partners, Inc.	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended June 30, 2004, file no. 1-11255
10.27	Property Management Agreement between Mercury Partners, LP, Mercury 99, LLC and U-Haul Self-Storage Management (WPC), Inc.	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended June 30, 2004, file no. 1-11255
10.28	Property Management Agreement between Three-SAC Self-Storage Corporation and U-Haul Co. (Canada), Ltd.	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended June 30, 2004, file no. 1-11255
10.29	Property Management Agreement among subsidiaries of U-Haul International and Galaxy Storage Two, L.P.	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended December 31, 2004, file no. 1-11255
10.30	Merrill Lynch Commitment Letter (re first mortgage loan)	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed on May 13, 2005, file no. 1-11255
10.31	Morgan Stanley Commitment Letter	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed on May 13, 2005, file no. 1-11255
10.32	Merrill Lynch Commitment Letter (re loan to Amerco Real Estate Company)	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed on May 13, 2005, file

no. 1-11255

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Exhibit Number	Description	Page or Method of Filing
10.33	Amended and Restated Credit Agreement, dated June 8, 2005, among Amerco Real Estate Company, Amerco Real Estate Company of Texas, Inc., Amerco Real Estate Company of Alabama Inc., U-Haul Co. of Florida, Inc., U-Haul International, Inc. and Merrill Lynch Commercial Finance Corp.	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed June 14, 2005, file no. 1-11255
10.34	Security Agreement dated June 8, 2005, by Amerco Real Estate Company, Amerco Real Estate Company of Texas, Inc., Amerco Real Estate Company of Alabama, Inc., U-Haul Co. of Florida, Inc., U-Haul International, Inc. and the Marketing Grantors named therein in favor of Merrill Lynch Commercial Finance Corp.	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed June 14, 2005, file no. 1-11255
10.35	Guarantee, dated June 8, 2005, by U-Haul International, Inc. in favor of Merrill Lynch Commercial Finance Corp.	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed June 14, 2005, file no. 1-11255
10.36	Promissory Note, dated June 8, 2005 by Amerco Real Estate Company, Amerco Real Estate Company of Texas, Inc., Amerco Real Estate Company of Alabama, Inc., U-Haul Co. of Florida, Inc. and U-Haul International, Inc.	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed June 14, 2005, file no. 1-11255
10.37	Form of Mortgage, Security Agreement, Assignment of Rents and Fixture Filing, dated June 8, 2005 in favor of Morgan Stanley Mortgage Capital Inc.	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed June 14, 2005, file no. 1-11255
10.38	Form of Promissory Note, dated June 8, 2005, in favor of Morgan Stanley Mortgage Capital Inc.	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed June 14, 2005, file no. 1-11255
10.39	Form of Mortgage, Security Agreement, Assignment of Rents and Fixture Filing, dated June 8, 2005, in favor of Merrill Lynch Mortgage Lending, Inc.	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed June 14, 2005, file no. 1-11255
10.40	Form of Promissory Note, dated June 8, 2005, in favor of Merrill Lynch Mortgage Lending, Inc.	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed June 14, 2005, file no. 1-11255
10.41	Property Management Agreement between Subsidiaries of U-Haul and Five SAC RW MS, LLC., dated August 17, 2005.	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2005, file no. 1-11255
10.42	Credit agreement, dated November 10, 2005, among U-Haul Leasing & Sales Co., U-Haul Company of Arizona and U-Haul International, Inc. and Merrill Lynch Commercial Finance Corporation.	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed November 17, 2005, file no. 1-11255

10.43	Property Management Agreement between Subsidiaries of U-Haul and Five SAC 905, LLC., dated September 23, 2005.	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended December 31, 2005, file no. 1-11255
10.44	Property Management Agreements between Subsidiaries of U-Haul and subsidiaries of PM Partners, LP, dated June 25, 2005.	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 2006, file no. 1-11255
10.45	Promissory note, dated December 1, 2005, by Private Mini Storage Realty, LP in favor of AMERCO.	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 2006, file no. 1-11255

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Exhibit Number	Description	Page or Method of Filing
10.46	Promissory note dated December 1, 2005 by PMSI Investments, LP in favor of U-Haul International, Inc.	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 2006, file no. 1-11255
10.47	Property Management Agreements between Subsidiaries of U-Haul and subsidiaries of PM Preferred Properties, LP., dated June 25, 2005	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 2006, file no. 1-11255
10.48	Credit Agreement executed June 7, 2006, among U-Haul Leasing & Sales Co., U-Haul Co. of Arizona and U-Haul International, Inc. and BTMU Capital Corporation.	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 2006, file no. 1-11255
10.49	Security and Collateral Agreement executed June 7, 2006, by U-Haul International, Inc., U-Haul Leasing and Sales Co., U-Haul Co. of Arizona, BTMU Capital Corporation, and Orange Truck Trust 2006	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 2006, file no. 1-11255
10.50	Guarantee executed June 7, 2006, made by U-Haul International, Inc. and AMERCO in favor of BTMU Capital Corp. and Orange Truck Trust 2006.	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 2006, file no. 1-11255
10.51	First Amendment to Security Agreement (New Truck Term Loan Facility) executed June 7, 2006, among U-Haul Leasing and Sales Co., U-Haul Co. of Arizona, and U-Haul International, Inc., in favor of Merrill Lynch Commercial Finance Corp.	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 2006, file no. 1-11255
10.52	Credit Agreement dated June 6, 2006, among U-Haul Leasing and Sales Co., U-Haul Co. of Arizona, and U-Haul International, Inc., and HVB	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 2006, file no. 1-11255
10.53	Security Agreement dated June 6, 2006, among U-Haul Leasing and Sales Co., U-Haul Co. of Arizona, and U-Haul International, Inc. in favor of HVB	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 2006, file no. 1-11255
10.54	Guarantee dated June 6, 2006, made by U-Haul International, Inc. in favor of HVB	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 2006, file no. 1-11255
10.55	Stockholder Agreement dated June 30, 2006 between Edward J. Shoen, James P. Shoen, Mark V. Shoen, Rosmarie T. Donovan, as Trustee, and Southwest Fiduciary, Inc., as Trustee	Incorporated by reference to Exhibit 99.2, filed with the Schedule 13-D, filed on July 13, 2006, file number 5-39669
10.56	Amendment No. 1 to the Amended and Restated Credit Agreement and Security Agreement, dated as of August 18, 2006, to the Amended and Restated Credit Agreement, dated as of June 8, 2005,	Incorporated by reference to AMERCO's Current Report on Form 8-K filed August 23, 2006, file no. 1-11255

	among Amerco Real Estate Company of Texas, Inc., Amerco Real Estate Company of Alabama, Inc., U-Haul Co. of Florida, Inc., U-Haul International, Inc. and the Marketing Grantors named therein in favor of Merrill Lynch Commercial Financial Corp.	
10.57	Stockholder Agreement dated March 9, 2007 between Edward J. Shoen, James P. Shoen, Mark V. Shoen, Rosmarie T. Donovan, as Trustee, and Adagio Trust Company, as Trustee	Incorporated by reference to Exhibit 99.2, filed with the Schedule 13-D, filed on March 9, 2007, file number 5-39669

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Exhibit Number	Description	Page or Method of Filing
10.58	Amended and Restated Credit Agreement, dated as of March 12, 2007, to the Credit Agreement, dated as of June 28, 2005, among U-Haul Leasing & Sales Co., U-Haul Company of Arizona and U-Haul International, Inc. and Merrill Lynch Commercial Finance Corporation.	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 2007, file no. 1-11255
10.59	Amended and Restated Security Agreement, dated as of March 12, 2007, to the Security Agreement, dated June 28, 2005, among U-Haul Leasing & Sales Co., U-Haul Company of Arizona and U-Haul International, Inc. in favor of Merrill Lynch Commercial Finance Corporation.	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 2007, file no. 1-11255
10.60	2007-1 BOX TRUCK BASE INDENTURE, dated as of June 1, 2007, among U-HAUL S FLEET, LLC, 2007 TM-1, LLC, 2007 DC-1, LLC, and 2007 EL-1, LLC and U.S. BANK NATIONAL ASSOCIATION.	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 2007, file no. 1-11255
10.61	SCHEDULE I TO 2007-1 BOX TRUCK BASE INDENTURE, dated as of June 1, 2007.	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 2007, file no. 1-11255
10.62	SERIES 2007-1 SUPPLEMENT, dated as of June 1, 2007, among U-HAUL S FLEET, LLC, 2007 TM-1, LLC, 2007 DC-1, LLC, and 2007 EL-1, LLC, and U.S. BANK NATIONAL ASSOCIATION, to the 2007-1 Box Truck Base Indenture.	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 2007, file no. 1-11255
10.63	CARGO VAN/PICK-UP TRUCK BASE INDENTURE, dated as of June 1, 2007, among U-HAUL S FLEET, LLC, 2007 BE-1, LLC, and 2007 BP-1, LLC, and U.S. BANK NATIONAL ASSOCIATION.	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 2007, file no. 1-11255
10.64	SCHEDULE I TO CARGO VAN/PICK-UP TRUCK BASE INDENTURE, dated as of June 1, 2007.	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 2007, file no. 1-11255
10.65	SERIES 2007-1 SUPPLEMENT, dated as of June 1, 2007, among U-HAUL S FLEET, LLC, 2007 BE-1, LLC, and 2007 BP-1, LLC, and U.S. BANK NATIONAL ASSOCIATION, to the Cargo Van/Pick-Up Truck Base Indenture.	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 2007, file no. 1-11255
10.66	Amended and restated Property Management Agreement among Six-A SAC Self-Storage Corporation and	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2007, file no. 1-11255

	subsidiaries of U-Haul International, Inc.	
10.67	Amended and restated Property Management Agreement among Six-B SAC Self-Storage Corporation and subsidiaries of U-Haul International, Inc.	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2007, file no. 1-11255
10.68	Amended and restated Property Management Agreement among Six-C SAC Self-Storage Corporation and subsidiaries of U-Haul International, Inc.	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2007, file no. 1-11255

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Exhibit Number	Description	Page or Method of Filing
10.69	Amended and restated Property Management Agreement among Eight SAC Self-Storage Corporation and subsidiaries of U-Haul International, Inc.	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2007, file no. 1-11255
10.70	Amended and restated Property Management Agreement among Nine SAC Self-Storage Corporation and subsidiaries of U-Haul International, Inc.	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2007, file no. 1-11255
10.71	Amended and restated Property Management Agreement among Ten SAC Self-Storage Corporation and subsidiaries of U-Haul International, Inc.	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2007, file no. 1-11255
10.72	Amended and restated Property Management Agreement among Eleven SAC Self-Storage Corporation and Eleven SAC Self-Storage Odenton, Inc. and subsidiaries of U-Haul International, Inc.	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2007, file no. 1-11255
10.73	Amended and restated Property Management Agreement among Twelve SAC Self-Storage Corporation and subsidiaries of U-Haul International, Inc.	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2007, file no. 1-11255
10.74	Amended and restated Property Management Agreement among Thirteen SAC Self-Storage Corporation and subsidiaries of U-Haul International, Inc.	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2007, file no. 1-11255
10.75	Amended and restated Property Management Agreement among Fourteen SAC Self-Storage Corporation and subsidiaries of U-Haul International, Inc.	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2007, file no. 1-11255
10.76	Amended and restated Property Management Agreement among Fifteen SAC Self-Storage Corporation and subsidiaries of U-Haul International, Inc.	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2007, file no. 1-11255
10.77	Amended and restated Property Management Agreement among Sixteen SAC Self-Storage Corporation and subsidiaries of U-Haul International, Inc.	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2007, file no. 1-11255
10.78	Amended and restated Property Management Agreement among Seventeen SAC Self-Storage Corporation and subsidiaries of U-Haul International, Inc.	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2007, file no. 1-11255
10.79	Promissory Note. SAC Holding Corporation, a Nevada corporation ("Borrower"), pay to U-Haul International, Inc., a Nevada corporation	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2007, file no. 1-11255
10.80	Omnibus Termination and Release (Aged Truck Revolving Loan Facility), dated February 8, 2008 among U-Haul Leasing	Incorporated by reference to AMERCO's Current Report on Form 8-K filed February 13, 2008, file no. 1-11255

	& Sales Co., U-Haul Co. of Arizona and U-Haul International, Inc. and Merrill Lynch Commercial Finance Corporation	
14	Code of Ethics	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed on May 5, 2004, file no. 1-11255
21	Subsidiaries of AMERCO	Filed herewith

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Exhibit Number	Description	Page or Method of Filing
23.1	Consent of BDO Seidman, LLP	Filed herewith
23.2	Consent of Semple, Marchal and Cooper, LLP	Filed herewith
24	Power of Attorney	Refer to signature page
31.1	Rule 13a-14(a)/15d-14(a) Certificate of Edward J. Shoen, President and Chairman of the Board of AMERCO	Filed herewith
31.2	Rule 13a-14(a)/15d-14(a) Certificate of Jason A. Berg, Chief Accounting Officer of AMERCO	Filed herewith
32.1	Certificate of Edward J. Shoen, President and Chairman of the Board of AMERCO pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	Furnished herewith
32.2	Certificate of Jason A. Berg, Chief Accounting Officer of AMERCO pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	Furnished herewith

* Indicates compensatory plan arrangement.

Report of Independent Registered Public Accounting Firm

Board of Directors and Stockholders
AMERCO
Reno, Nevada

We have audited the accompanying consolidated balance sheets of AMERCO and consolidated subsidiaries (the "Company") as of March 31, 2009 and 2008 and the related consolidated statements of operations, changes in stockholders' equity, other comprehensive income (loss), and cash flows for each of the three years in the period ended March 31, 2009. In connection with our audits of the financial statements, we have also audited the financial statement schedules listed in the accompanying index. These financial statements and schedules are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements and schedules based on our audits. We did not audit the financial statements of SAC Holding II Corporation, which statements reflect total revenues of $28.1 million for the seven month period ended October 31, 2007 and $46.6 million for the year ended March 31, 2007. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for such consolidated entity, is based solely on the reports of other auditors.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and schedules. We believe that our audits and the reports of other auditors provide a reasonable basis for our opinion.

In our opinion, based on our audits and the reports of other auditors, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company at March 31, 2009 and 2008, and the results of its operations and its cash flows for each of the three years in the period ended March 31, 2009, in conformity with accounting principles generally accepted in the United States of America.

Also, in our opinion, the financial statement schedules, when considered in relation to the basic consolidated financial statements taken as a whole, present fairly, in all material respects, the information set forth therein.

As discussed in the notes to the consolidated financial statements, the Company: (1) effective April 1, 2007, adopted the recognition and measurement provisions of FASB Interpretation No. 48, Accounting for Uncertainty in Income Taxes – an interpretation of FASB Statement No. 109, (2) effective March 31, 2007, began to recognize the funded status of its defined benefit plan in its consolidated balance sheets and changed the measurement date for defined benefit plan assets and liabilities to coincide with its year end to conform to Statement of Financial Accounting Standards No. 158, Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans – an amendment of FASB Statements No. 87, 88, 106 and 132(R), and (3) effective March 31, 2007, changed their method for quantifying errors based on SEC Staff Accounting Bulletin No. 108, Considering the Effects of Prior Year Misstatements when Quantifying Misstatements in Current Year Financial Statements.

As discussed in note 2 to the consolidated financial statements, the Company deconsolidated SAC Holding II Corporation in November 2007, which was accounted for as a distribution to the sole shareholder of SAC Holding II

Corporation.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the Company's internal control over financial reporting as of March 31, 2009, based on criteria established in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and our report dated June 2, 2009 expressed an unqualified opinion thereon.

/s/ BDO Seidman, LLP

Phoenix, Arizona
June 2, 2009

Independent Auditors' Report

Board of Directors and Stockholder
SAC Holding II Corporation
(A Wholly-Owned Subsidiary of Blackwater Investments, Inc.)

We have audited the accompanying consolidated balance sheets of SAC Holding II Corporation (A Wholly-Owned Subsidiary of Blackwater Investments, Inc.) as of October 31, 2007 and March 31, 2007 and the related consolidated statements of operations, stockholder's deficit, and cash flows for the seven months ended October 31, 2007 and the year ended March 31, 2007. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of SAC Holding II Corporation (A Wholly-Owned Subsidiary of Blackwater Investments, Inc.) as of October 31, 2007 and March 31, 2007 and the results of its operations, stockholder's deficit and its cash flows for the seven months ended October 31, 2007 and the year ended March 31, 2007 in conformity with accounting principles generally accepted in the United States of America.

/s/ Semple, Marchal & Cooper, LLP

Phoenix, Arizona
May 29, 2008

AMERCO AND CONSOLIDATED ENTITIES

CONSOLIDATED BALANCE SHEETS

	March 31,	
	2009	2008
	(In thousands)	
ASSETS		
Cash and cash equivalents	$ 240,587	$ 206,622
Reinsurance recoverables and trade receivables, net	213,853	202,765
Notes and mortgage receivables, net	2,931	2,088
Inventories, net	70,749	65,349
Prepaid expenses	54,201	56,159
Investments, fixed maturities and marketable equities	519,631	633,784
Investments, other	227,022	185,591
Deferred policy acquisition costs, net	44,993	35,578
Other assets	133,644	129,489
Related party assets	303,534	303,886
	1,811,145	1,821,311
Property, plant and equipment, at cost:		
Land	212,744	208,164
Buildings and improvements	920,294	859,882
Furniture and equipment	333,314	309,960
Rental trailers and other rental equipment	214,988	205,572
Rental trucks	1,666,151	1,734,425
	3,347,491	3,318,003
Less: Accumulated depreciation	(1,333,563)	(1,306,827)
Total property, plant and equipment	2,013,928	2,011,176
Total assets	$ 3,825,073	$ 3,832,487
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Accounts payable and accrued expenses	$ 329,227	$ 292,526
AMERCO's notes, loans and leases payable	1,546,490	1,504,677
Policy benefits and losses, claims and loss expenses payable	779,309	789,374
Liabilities from investment contracts	303,332	339,198
Other policyholders' funds and liabilities	11,961	10,467
Deferred income	24,612	11,781
Deferred income taxes	112,513	126,033
Total liabilities	3,107,444	3,074,056
Commitments and contingencies (notes 10, 17, 18, 19 and 20)		
Stockholders' equity:		
Series preferred stock, with or without par value, 50,000,000 shares authorized:		
Series A preferred stock, with no par value, 6,100,000 shares authorized;		
6,100,000 shares issued and outstanding as of March 31, 2009 and 2008	-	-
Series B preferred stock, with no par value, 100,000 shares authorized; none		

issued and outstanding as of March 31, 2009 and 2008	-	-
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 as of March 31, 2009 and 2008	-	-
Common stock of $0.25 par value, 150,000,000 shares authorized; 41,985,700		
issued as of March 31, 2009 and 2008	10,497	10,497
Additional paid-in capital	420,588	419,370
Accumulated other comprehensive loss	(98,000)	(55,279)
Retained earnings	915,862	915,415
Cost of common shares in treasury, net (22,377,912 and 22,354,386 shares as of		
March 31, 2009 and 2008)	(525,653)	(524,677)
Unearned employee stock ownership plan shares	(5,665)	(6,895)
Total stockholders' equity	717,629	758,431
Total liabilities and stockholders' equity	$ 3,825,073	$ 3,832,487

The accompanying notes are an integral part of these consolidated financial statements.

AMERCO AND CONSOLIDATED ENTITIES

CONSOLIDATED STATEMENTS OF OPERATIONS

	Years Ended March 31,		
	2009	2008	2007
	(In thousands, except share and per share data)		
Revenues:			