

AMERCO /NV/  
Form 10-Q  
August 08, 2012

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

Form 10-Q

(Mark One)

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

For the quarterly period ended June 30, 2012

or

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

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

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

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

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

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

Large accelerated filer ☐ Accelerated filer ☒

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Non-accelerated filer ☒ (Do not check if a smaller reporting company) 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 ☒

19,607,788 shares of AMERCO Common Stock, \$0.25 par value, were outstanding at August 1, 2012.

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## PART I FINANCIAL INFORMATION

## ITEM 1. Financial Statements

AMERCO AND CONSOLIDATED ENTITIES  
CONDENSED CONSOLIDATED BALANCE SHEETS

	June 30, 2012	March 31, 2012
	(Unaudited)	
	(In thousands)	
ASSETS		
Cash and cash equivalents	\$ 566,239	\$ 350,100
Reinsurance recoverables and trade receivables, net	274,593	297,974
Inventories, net	63,438	58,735
Prepaid expenses	41,586	41,858
Investments, fixed maturities and marketable equities	793,382	766,792
Investments, other	262,456	265,631
Deferred policy acquisition costs, net	64,075	63,914
Other assets	100,910	120,525
Related party assets	169,797	316,157
	2,336,476	2,281,686
Property, plant and equipment, at cost:		
Land	297,527	281,140
Buildings and improvements	1,105,315	1,087,119
Furniture and equipment	306,441	308,120
Rental trailers and other rental equipment	270,621	255,010
Rental trucks	1,971,558	1,856,433
	3,951,462	3,787,822
Less: Accumulated depreciation	(1,449,102)	(1,415,457)
Total property, plant and equipment	2,502,360	2,372,365
Total assets	\$4,838,836	\$4,654,051
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Accounts payable and accrued expenses	\$ 382,012	\$ 335,326
Notes, loans and leases payable	1,540,538	1,486,211
Policy benefits and losses, claims and loss expenses payable	1,121,200	1,145,943
Liabilities from investment contracts	261,987	240,961
Other policyholders' funds and liabilities	5,389	7,273
Deferred income	37,960	31,525
Deferred income taxes	375,090	370,992
Total liabilities	3,724,176	3,618,231
Commitments and contingencies (notes 4, 8, 9, and 10)		
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 none outstanding as of June 30 and March 31, 2012	-	-
Series B preferred stock, with no par value, 100,000 shares authorized; none issued and outstanding as of June 30 and March 31, 2012	-	-

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Series common stock, with or without par value, 150,000,000 shares authorized:

Series A common stock of \$0.25 par value, 10,000,000 shares authorized;

none issued and outstanding as of June 30 and March 31, 2012

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Common stock of \$0.25 par value, 150,000,000 shares authorized; 41,985,700

issued and 19,607,788 outstanding as of June 30 and March 31, 2012

10,497

10,497

Additional paid-in capital

434,527

433,743

Accumulated other comprehensive loss

(46,391 )

(45,436 )

Retained earnings

1,395,913

1,317,064

Cost of common shares in treasury, net (22,377,912 shares as of June 30 and March 31, 2012)

(525,653 )

(525,653 )

Cost of preferred shares in treasury, net (6,100,000 shares as of June 30 and March 31, 2012)

(151,997 )

(151,997 )

Unearned employee stock ownership plan shares

(2,236 )

(2,398 )

Total stockholders' equity

1,114,660

1,035,820

Total liabilities and stockholders' equity

\$4,838,836

\$4,654,051

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

AMERCO AND CONSOLIDATED ENTITIES  
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

Quarter Ended June 30,	
2012	2011