

U-HAUL HOLDING CO /NV/

FORM 8-K (Current report filing)

Filed 10/25/22 for the Period Ending 10/24/22

Address	5555 KIETZKE LANE STE 100 RENO, NV, 89511
Telephone	7756886300
CIK	0000004457
Symbol	UHAL
SIC Code	7510 - Services-Auto Rental and Leasing (No Drivers)
Industry	Ground Freight & Logistics
Sector	Industrials
Fiscal Year	03/31

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

FORM 8-K

CURRENT REPORT

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

October 24, 2022

Date of Report (Date of earliest event
reported)

AMERCO

(Exact name of registrant as specified in its
charter)

Nevada
(State or other jurisdiction of
incorporation)

001-11255
(Commission File Number)

88-0106815
(I.R.S. Employer
Identification No.)

5555 Kietzke Lane , Ste. 100
Reno , NV 89511
(Address of Principal Executive Offices)

775 668-6300
(Registrant's telephone number, including area code)

N/A

(Former Name, Former Address, and Former Fiscal Year, if Changed Since Last Report)

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

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.25 par value	UHAL	NASDAQ Global Select Market

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

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

On October 25, 2022, AMERCO (the “Company”) announced that the Board of Directors has adopted a dividend policy for the Company’s newly-created Series N Non-Voting Common Stock.

Subsequent to the actions taken yesterday by the Independent Special Committee of the Board, including the creation of a new series of Non-Voting Common Stock, the Board of Directors convened and adopted the following dividend policy for the new series of stock.

Dividend Policy

“Series N Non-Voting Common Stock: Unless the Board of Directors in its sole discretion determines otherwise, it shall be the policy of the Company to declare and pay a quarterly cash dividend on each share of the Company’s Series N Non-Voting Common Stock, in the amount of \$0.04 per share, commencing with the third quarter of fiscal year 2023. A special quarterly dividend declared for voting stock shall only create additional dividend rights in the non-voting stock to the extent it exceeds the quarterly dividend described in this dividend policy.”

The policy may be reviewed, modified or terminated from time to time by the Board of Directors.

Actions Taken by the Independent Special Committee

Yesterday, the Independent Special Committee effectuated various actions including the creation of the new series of Series N Non-Voting Common Stock, the issuance of shares through a stock dividend on a 9-for-1 basis to all existing holders of the Company’s Voting Common Stock, and a corporate name change to U-Haul Holding Company by the end of calendar year 2022.

Application to the Nasdaq Global Select Market has been made to list the new Non-Voting Common Stock under the ticker symbol Nasdaq: UHALB. Shares of the Company’s Voting Common Stock will continue to trade under the ticker symbol Nasdaq: UHAL.

The shares of Non-Voting Common Stock will be distributed after the close of trading on, or about, November 9, 2022, to stockholders of record of Voting Common Stock at the close of business on November 3, 2022. The Company anticipates trading of the 176,470,092 shares of Non-Voting Common Stock to begin on November 10, 2022.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
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99.1	Press release dated October 25, 2022
99.2	Dividend Policy Series N Non-Voting Common Stock
104	Cover Page Interactive Data File (embedded within the Inline XBRL documents)

SIGNATURE

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

Dated: October 25, 2022

AMERCO

/s/ Jason A. Berg

Jason A. Berg

Chief Financial Officer

Contact:
Sebastien Reyes
Director of Investor Relations
AMERCO
(602) 263-6601
sebastien_reyes@uhaul.com

AMERCO Announces Dividend Policy on its Non-Voting Common Stock

Reno, Nev. (October 25, 2022) – AMERCO (Nasdaq: UHAL), the parent of U-Haul International, Inc., Oxford Life Insurance Company, Repwest Insurance Company and Amerco Real Estate Company, today announced that the Board of Directors has adopted a dividend policy for the Company's newly-created Series N Non-Voting Common Stock.

Subsequent to the actions taken yesterday by the Independent Special Committee of the Board, including the creation of a new series of Non-Voting Common Stock, the Board of Directors convened and adopted the following dividend policy for the new series of stock.

Dividend Policy

“Series N Non-Voting Common Stock: Unless the Board of Directors in its sole discretion determines otherwise, it shall be the policy of the Company to declare and pay a quarterly cash dividend on each share of the Company's Series N Non-Voting Common Stock, in the amount of \$0.04 per share, commencing with the third quarter of fiscal year 2023. A special quarterly dividend declared for voting stock shall only create additional dividend rights in the non-voting stock to the extent it exceeds the quarterly dividend described in this dividend policy.”

The policy may be reviewed, modified or terminated from time to time by the Board of Directors.

Actions Taken by the Independent Special Committee

Yesterday, the Independent Special Committee effectuated various actions including the creation of the new series of Series N Non-Voting Common Stock, the issuance of shares through a stock dividend on a 9-for-1 basis to all existing holders of the Company's Voting Common Stock, and a corporate name change to U-Haul Holding Company by the end of calendar year 2022.

Application to the Nasdaq Global Select Market has been made to list the new Non-Voting Common Stock under the ticker symbol Nasdaq: UHALB. Shares of the Company's Voting Common Stock will continue to trade under the ticker symbol Nasdaq: UHAL.

The shares of Non-Voting Common Stock will be distributed after the close of trading on, or about, November 9, 2022, to stockholders of record of Voting Common Stock at the close of business on November 3, 2022. The Company anticipates trading of the 176,470,092 shares of Non-Voting Common Stock to begin on November 10, 2022.

About AMERCO

AMERCO is the parent company of U-Haul International, Inc., Oxford Life Insurance Company, Repwest Insurance Company and Amerco Real Estate Company. U-Haul is in the shared use business and was founded on the fundamental philosophy that the division of use and specialization of ownership is good for both U-Haul customers and the environment.

AMERCO will change its name to U-Haul Holding Company by the end of calendar year 2022.

About U-Haul

Founded in 1945, U-Haul is the No. 1 choice of do-it-yourself movers, with a network of more than 23,000 locations across all 50 states and 10 Canadian provinces. U-Haul Truck Share 24/7 offers secure access to U-Haul trucks every hour of every day through the customer dispatch option on their smartphones and our proprietary Live Verify technology. Our customers' patronage has enabled the U-Haul fleet to grow to approximately 186,000 trucks, 128,000 trailers and 46,000 towing devices. U-Haul is the third largest self-storage operator in North America and offers 895,000 rentable storage units and 76.6 million square feet of self-storage space at owned and managed facilities. U-Haul is the largest retailer of propane in the U.S., and continues to be the largest installer of permanent trailer hitches in the automotive aftermarket industry. U-Haul has been recognized repeatedly as a leading “Best for Vets” employer and was recently named one of the 15 Healthiest Workplaces in America.

AMERCO
DIVIDEND POLICY
(adopted as of October 24, 2022)

Dividend Policy

- *Series N Non-Voting Common Stock:* Unless the Board of Directors in its sole discretion determines otherwise, it shall be the policy of the Company to declare and pay a quarterly cash dividend on each share of the Company's Series N Non-Voting Common Stock, in the amount of \$0.04 per share, commencing with the third (3rd) quarter of fiscal year 2023. A special quarterly dividend declared for voting stock shall only create additional dividend rights in the non-voting stock to the extent it exceeds the quarterly dividend described in this dividend policy.

Limitations and Qualifications

This Policy and the declaration and payment of any dividend on any class or series of the Company's capital stock in every instance shall be subject to and conditioned upon each of the following:

- Compliance with all terms and conditions under the Company's articles of incorporation (including the certificate of designation relating to any then-outstanding class or series of the Company's capital stock) and bylaws;
- Compliance with all requirements of applicable law including, without limitation, Nevada Revised Statutes 78.288 or any successor statute thereto;
- Compliance with all requirements, conditions or restrictions under any relevant contract or other obligation; and
- The business judgment of the Board of Directors and any and all facts, circumstances, contingencies or constituencies that the Board of Directors deems relevant in its sole discretion.

Review and Modification of Policy

This Policy may be reviewed, modified or terminated from time to time, in any manner and at any time, by the Board of Directors in its sole discretion.
