

U-HAUL HOLDING CO /NV/

Reported by
SHOEN MARK V

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 11/18/22 for the Period Ending 11/16/22

Address	5555 KIETZKE LANE STE 100 RENO, NV, 89511
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Sector	Industrials
Fiscal Year	03/31

FORM 4

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

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or
Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *		2. Issuer Name and Ticker or Trading Symbol		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
SHOEN MARK V <small>(Last) (First) (Middle)</small>		AMERCO /NV/ [UHAL,UHALB]		<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	
207 E CLARENDON AVE <small>(Street)</small>		3. Date of Earliest Transaction (MM/DD/YYYY) 11/16/2022		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	
PHOENIX, AZ 85012 <small>(City) (State) (Zip)</small>		4. If Amendment, Date Original Filed (MM/DD/YYYY)			

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	11/16/2022		P		47,087	A	\$52.748 (1)	47,087	I (2)	Clarendon Strategies, LLC
Common Stock	11/16/2022		P		174,351	A	\$53.434 (1)	221,438	I (2)	Clarendon Strategies, LLC
Common Stock	11/16/2022		P		101,483	A	\$54.493 (1)	322,921	I (2)	Clarendon Strategies, LLC
Common Stock	11/16/2022		P		1,079	A	\$55.035 (1)	324,000	I (2)	Clarendon Strategies, LLC
Common Stock	11/17/2022		P		63,063	A	\$52.71 (3)	387,063	I (2)	Clarendon Strategies, LLC
Common Stock	11/17/2022		P		77,539	A	\$53.36 (3)	464,602	I (2)	Clarendon Strategies, LLC
Common Stock	11/17/2022		P		85,980	A	\$54.616 (3)	550,582	I (2)	Clarendon Strategies, LLC
Common Stock	11/17/2022		P		48,418	A	\$55.105 (3)	599,000	I (2)	Clarendon Strategies, LLC
Common Stock	11/18/2022		P		3,550	A	\$55.786 (4)	602,550	I (2)	Clarendon Strategies, LLC
Common Stock	11/18/2022		P		600	A	\$56	603,150	I (2)	Clarendon Strategies, LLC
Common Stock								7,562,884	I (2)	Willow Grove Holdings LP
Common Stock								25,106	I (2)	EJS-028 Trust
Common Stock								880,127	I (2)	Blackwater Investments, Inc.
Common Stock								6,707	I (6)	Shoen Family Revocable Trust
Common Stock								4,770.111	I (2)	ESOP Trust Fund
Series N Common Stock								68,065,956 (8)	I (2)	Willow Grove Holdings LP

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Series N Common Stock								225,954 (8)	I (8)	EJS-028 Trust
Series N Common Stock								7,921,143 (8)	I (8)	Blackwater Investments, Inc.
Series N Common Stock								60,363 (8)	I (8)	Shoen Family Revocable Trust
Series N Common Stock								42,931,002 (8)	I (8)	ESOP Trust Fund

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		(A)	(D)	Date Exercisable	Expiration Date				

Explanation of Responses:

- (1) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from (a) with respect to the weighted average price of \$52.748: \$52.455 to \$52.995, inclusive; (b) with respect to the weighted average price of \$53.434: \$53.00 to \$53.99, inclusive; (c) with respect to the weighted average price of \$54.493: \$54.00 to \$54.99, inclusive; and (d) with respect to the weighted average price of \$55.035: \$55.00 to \$55.15, inclusive. The reporting person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnote (1).
- (2) Willow Grove Holdings, LP ("Willow Grove") is owned and controlled by Foster Road LLC and various trusts associated with the reporting person and Edward J. Shoen. Foster Road LLC is the general partner of Willow Grove, is managed by the reporting person and Stuart Shoen, and may be deemed to share voting and dispositive power with respect to the shares held by Willow Grove. Clarendon Strategies, LLC ("Clarendon") and Blackwater Investments, Inc. ("Blackwater") are wholly-owned subsidiaries of Willow Grove. The Reporting Person disclaims beneficial ownership of shares held directly and indirectly by Willow Grove, Clarendon and Blackwater except to the extent of his pecuniary interest therein.
- (3) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from (a) with respect to the weighted average price of \$52.710: \$52.15 to \$52.99, inclusive; (b) with respect to the weighted average price of \$53.360: \$53.00 to \$53.995, inclusive; (c) with respect to the weighted average price of \$54.616: \$54.00 to \$54.995, inclusive; and (d) with respect to the weighted average price of \$55.105: \$55.00 to \$55.43, inclusive. The reporting person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnote (3).
- (4) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$55.19 to \$55.99. The reporting person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnote (4).
- (5) Includes shares held by the EJS-028 Trust for which the Reporting Person is the trustee. The Reporting Person disclaims beneficial ownership of shares held by the EJS-028 Trust and the filing of this Form 4 shall not be deemed an admission that he is the beneficial owner of the securities for purposes of Section 16 of the Exchange Act or for any other purpose.
- (6) Includes shares held by the Shoen Family Revocable Trust for which the Reporting Person is the trustee and the Reporting Person and his spouse are the beneficiaries.
- (7) Includes shares held by the ESOP Trust Fund for which the Reporting Person is the beneficiary.
- (8) On November 9, 2022, the Issuer issued newly created shares of Series N Non-Voting Common Stock through a stock dividend on a 9-for-1 basis to all existing holders of the Issuer's Common Stock.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SHOEN MARK V 207 E CLARENDON AVE PHOENIX, AZ 85012		X		

Signatures

/s/ **Stuart M. Shoen, Attorney-in-Fact**

11/18/2022

**Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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