

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 |
| 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 |

FORM 4

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

OMB APPROVAL
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subject to Section 16. Form 4 or
Form 5 obligations may
continue. See Instruction 1(b).

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 | | 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) | |
| (Last) (First) (Middle) | | 3. Date of Earliest Transaction (MM/DD/YYYY) | | | |
| 207 E CLARENDON AVE | | 11/16/2022 | | | |
| (Street) | | 4. If Amendment, Date Original Filed (MM/DD/YYYY) | | 6. Individual or Joint/Group Filing (Check Applicable Line) | |
| PHOENIX, AZ 85012 | | | | <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person | |
| (City) (State) (Zip) | | | | | |

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 ⁽²⁾ | 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 ⁽²⁾ | EJS-028 Trust |
| Series N Common Stock | | | | | | | | 7,921,143 ⁽⁸⁾ | I ⁽²⁾ | Blackwater Investments, Inc. |
| Series N Common Stock | | | | | | | | 60,363 ⁽⁸⁾ | I ⁽⁶⁾ | Shoen Family Revocable Trust |
| Series N Common Stock | | | | | | | | 42,931,002 ⁽⁸⁾ | I ⁽²⁾ | ESOP Trust Fund |

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

| 1. Title of Derivate 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 | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |

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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