

U-HAUL HOLDING CO /NV/
Reported by
BLACKWATER INVESTMENTS, INC.

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 09/22/25 for the Period Ending 09/18/25

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

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

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

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

OMB APPROVAL
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1. Name and Address of Reporting Person * Willow Grove Holdings LP (Last) (First) (Middle) 207 E. CLARENDON AVENUE (Street) PHOENIX, AZ 85012 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol U-Haul Holding Co /NV/ [UHALB]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)
3. Date of Earliest Transaction (MM/DD/YYYY) 9/18/2025		6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person
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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Series N Common Stock	9/18/2025		P		229,515	A	(1)	8,150,658	I (2)	Blackwater Investments, Inc.
Series N Common Stock								67,253,456	D	
Common Stock								24,900	I (2)	SAC Holding Corporation
Common Stock								1,324,000	I (2)	Clarendon Strategies, LLC
Common Stock								880,127	I (2)	Blackwater Investments, Inc.
Common Stock								7,562,884	D	

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	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

- (1) This Form 4 is being filed in connection with a sale by the MVS-029 Trust of 229,515 shares of Series N Common Stock to Blackwater Investments, Inc. ("Blackwater") in exchange for all of the outstanding equity interests in Holdfast Marine, LLC, which were valued for purposes of this transaction at approximately \$11.8 million. Blackwater is a wholly owned subsidiary of the Reporting Person. Accordingly, the Reporting Person may be deemed to have indirect beneficial ownership of the Series N Common Stock held by Blackwater. The Reporting Person disclaims beneficial ownership of shares held directly and indirectly by Blackwater and its subsidiaries, including Clarendon Strategies, LLC ("Clarendon") and SAC Holding Corporation ("SAC"), except to the extent of its pecuniary interest therein.
- (2) Willow Grove is owned and controlled by Foster Road LLC and various trusts associated with Edward J. Shoen and Mark V. Shoen. Foster Road LLC is the general partner of Willow Grove and is managed by Mark V. Shoen and Stuart Shoen. Blackwater is a wholly owned subsidiary of Willow Grove. Clarendon and SAC are wholly owned subsidiaries of Blackwater.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Willow Grove Holdings LP 207 E. CLARENDON AVENUE PHOENIX, AZ 85012		X		
Foster Road LLC 207 E. CLARENDON AVENUE PHOENIX, AZ 85012		X		
Clarendon Strategies, LLC 207 E. CLARENDON AVENUE PHOENIX, AZ 85012		X		
Blackwater Investments, Inc. 207 E. CLARENDON AVENUE PHOENIX, AZ 85012		X		
SAC HOLDING CORP 715 SOUTH COUNTRY CLUB DRIVE MESA, AZ 85210		X		

Signatures

<u>/s/ Stuart M. Shoen, Willow Grove Holdings LP,</u>	<u>9/22/2025</u>
<u>--Signature of Reporting Person</u>	<u>Date</u>
<u>/s/ Stuart M. Shoen for Foster Road LLC</u>	<u>9/22/2025</u>
<u>--Signature of Reporting Person</u>	<u>Date</u>
<u>/s/ Stuart M. Shoen, Clarendon Strategies, LLC</u>	<u>9/22/2025</u>
<u>--Signature of Reporting Person</u>	<u>Date</u>
<u>/s/ Mark V. Shoen, Blackwater Investments, Inc,</u>	<u>9/22/2025</u>
<u>--Signature of Reporting Person</u>	<u>Date</u>
<u>/s/ Eric Voita, SAC Holding Corporation</u>	<u>9/22/2025</u>
<u>--Signature of Reporting Person</u>	<u>Date</u>

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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.