

U-HAUL HOLDING CO /NV/

FORM 8-K (Current report filing)

Filed 02/03/11 for the Period Ending 02/02/11

| | |
|-------------|------------------------------------------------------|
| 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

Date of Report (Date of earliest event reported): February 3, 2011

AMERCO

(Exact name of registrant as specified in its charter)

Nevada

(State of other jurisdiction of incorporation)

1-11255

(Commission File Number)

88-0106815

(I.R.S. Employer Identification Number)

1325 Airmotive Way, Ste. 100

Reno, Nevada 89502-3239

(Address of principal executive offices including zip code)

(775) 688-6300

(Registrant's telephone number, including area code)

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

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))
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Item 8.01 Other Events

This report on Form 8-K makes available information regarding the computation of the ratio of earnings to fixed charges for AMERCO and its subsidiaries for the nine-month periods ended December 31, 2010 and December 31, 2009, and the years ended March 31, 2010, 2009, 2008, 2007 and 2006. The information contained in Exhibit 12.1 to this report on Form 8-K is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

| Exhibit No. | Description |
|--------------------|------------------------------------------------------------------------|
| 12.1 | Statement Regarding Computation of Ratio of Earnings to Fixed Charges. |

SIGNATURES

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.

AMERCO

Date: February 3, 2011

By: /s/ Jason A. Berg
Jason A. Berg
Principal Financial Officer and
Chief Accounting Officer

Ratio of Earnings to Fixed Charges

Exhibit 12.1

| | Nine Months Ended | | Fiscal Year Ended March 31, | | | | |
|---------------------------------------------------------------------|-------------------|------------|-----------------------------|------------|------------|------------|------------|
| | December 31, | | | | | | |
| | 2010 | 2009 | 2010 | 2009 | 2008 | 2007 | 2006 |
| Income before income taxes | \$ 272,019 | \$ 112,896 | \$ 100,190 | \$ 22,578 | \$ 102,302 | \$ 145,823 | \$ 200,273 |
| Plus fixed charges: | | | | | | | |
| Interest expense | 62,637 | 67,457 | 88,758 | 94,255 | 93,642 | 73,045 | 59,630 |
| Capitalized interest | 349 | 459 | 609 | 693 | 996 | 596 | 151 |
| Amortization of debt related expenses | 3,200 | 3,678 | 5,198 | 4,908 | 5,287 | 3,960 | 3,871 |
| Estimated interest component of rent expense | 37,930 | 39,249 | 52,317 | 50,808 | 44,644 | 49,220 | 45,551 |
| Fixed charges | \$ 104,116 | \$ 110,843 | \$ 146,882 | \$ 150,664 | \$ 144,569 | \$ 126,821 | \$ 109,203 |
| Preferred dividends | \$ 14,910 | \$ 15,435 | \$ 19,791 | \$ 21,825 | \$ 19,564 | \$ 20,875 | \$ 21,428 |
| Ratio of earnings to fixed charges (excluding preferred dividends) | 3.6x | 2.0x | 1.7x | 1.1x | 1.7x | 2.1x | 2.8x |
| Ratio of earnings to combined fixed charges and preferred dividends | 3.2x | 1.8x | 1.5x | 1.0x | 1.5x | 1.8x | 2.4x |

For purposes of computing the ratio of earnings to fixed charges and the ratio of earnings to combined fixed charges and preferred dividends, "earnings" consists of pretax earnings from operations plus total fixed charges excluding interest capitalized during the period, and "fixed charges" consists of interest expense, capitalized interest, amortization of debt charges and discounts, and estimated annual interest component of rental expense. In addition, for the purposes of computing the ratio of earnings to combined fixed charges and preferred dividends, "preferred dividends" excludes those preferred dividends paid or payable by AMERCO to its consolidated insurance subsidiaries.