

U-HAUL HOLDING CO /NV/

FORM 8-A12B (Securities Registration (section 12(b)))

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Address	5555 KIETZKE LANE STE 100 RENO, NV, 89511
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Sector	Industrials
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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-A

**FOR REGISTRATION OF CERTAIN CLASSES OF SECURITIES
PURSUANT TO SECTION 12(b) OR (g) OF THE
SECURITIES EXCHANGE ACT OF 1934**

AMERCO

(Exact name of registrant as specified in its charter)

Nevada
(Jurisdiction of incorporation or organization)

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

**5555 Kietzke Lane, Ste. 100
Reno NV 89511
775-668-6300**
(Address of principal executive offices, zip code)

Securities Act registration statement file number to which this form relates: (if applicable) N/A

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

<u>Title of each class to be so registered</u>	<u>Name of each exchange on which each class is to be registered</u>
Series N Non-Voting Common Stock	Nasdaq Global Select Market

If this form relates to the registration of a class of securities pursuant to Section 12(b) of the Exchange Act and is effective pursuant to General Instruction A. (c), check the following box. [X]

If this form relates to the registration of a class of securities pursuant to Section 12(g) of the Exchange Act and is effective pursuant to General Instruction A. (d), check the following box.

Securities Act registration statement file number to which this form relates: N/A.

Securities to be registered pursuant to Section 12(g) of the Act: None

INFORMATION REQUIRED IN REGISTRATION STATEMENT

Item 1. Description of Registrant's Securities to be Registered.

Unless the context otherwise requires, the terms “we,” “our,” “us,” and the “Company” refer to AMERCO, a Nevada corporation. The Company has the following classes of securities registered pursuant to Section 12 of the Securities Exchange Act of 1934, as amended.

We are authorized to issue up to 250,000,000 shares of common stock, par value \$0.25 (“Voting Common Stock”); 250,000,000 shares of common stock issued in one or more classes or series, with or without par value (“Serial Common Stock”), of which 176,470,092 shares have been designated as Series N Non-Voting Common Stock, par value \$0.001 per share (“Non-Voting Common Stock” and, with the Voting Common Stock, the “Common Stock”); and 50,000,000 shares of preferred stock, in one or more classes or series, with or without par value.

Common Stock

The following description of the Company's capital stock is a summary and does not purport to be complete. It is subject to and qualified in its entirety by reference to the Company's Amended and Restated Articles of Incorporation (the “Articles of Incorporation”), the Company's Certificate of Designation of Series [N] Non-Voting Common Stock (the “Certificate of Designation”) and Restated Bylaws (the “Bylaws”), which are incorporated by reference as exhibits to the Annual Report on Form 10 K of which this exhibit is a part, and which we encourage you to refer. In addition, you should refer to the relevant laws of the State of Nevada, which may also affect the terms of the Common Stock.

Voting Rights

The holder of each share of Voting Common Stock is entitled to cast one vote on all matters submitted to a vote of stockholders. A stockholder meeting quorum consists of one-third of voting power, represented in person or by proxy.

The holder of each share of Non-Voting Common Stock has no voting power to vote on any matter that is submitted to a vote or for the consent of the stockholders of the Corporation, except the designation of the Non-Voting Common Stock, the number of the class or series and the voting powers, designations, preferences, limitations, restrictions and relative rights of the Non-Voting Common Stock may be amended only if approved by holders of shares of Non-Voting Common Stock representing a majority of the outstanding shares of Non-Voting Common Stock. For the avoidance of doubt, (1) except as provided in the immediately preceding sentence, shares of Non-Voting Common Stock are specifically denied voting power and the holders thereof, as such, are specifically denied the right to vote on any matter and (2) notwithstanding anything to the contrary in the certificate of designation of the Non-Voting Common Stock or otherwise, shares of Non-Voting Common Stock are specifically denied voting power and the holders thereof, as such, are specifically denied the right to vote on any matter pursuant to or arising under Nevada Revised Statutes (“NRS”) 78.2055(3), 78.207(3), 78.390(2), or Chapter 92A.

The affirmative vote of the holders of at least two-thirds of the outstanding shares of Common Stock entitled to vote is required to (1) make, alter, amend and repeal the Bylaws and (2) approve, adopt or authorize any merger, consolidation, amalgamation or combination agreement with or into any person, firm, corporation or other entity which, as of the record date for the determination of stockholders, is the beneficial owner, directly or indirectly, of more than 5% of the voting power of any class of outstanding shares of the Company's voting stock (an “Interested Stockholder”); any sale, lease exchange or other disposition to or with the Company of any assets of any Interested Stockholder; any sale, lease, exchange or other disposition by the Company of all or substantially all of the assets of the Company to or with an Interested Stockholder; any plan or proposal for liquidation of the Company if any stockholder of the Company is an Interested Stockholder; or any reclassification of securities (including any reverse stock split) or recapitalization of the Company which has the effect, directly or indirectly, of increasing the proportionate share of the outstanding shares of any class of stock or convertible securities in the Company, directly or indirectly owned by an Interested Stockholder. The affirmative vote of the holders of at least two-thirds of outstanding shares of Common Stock entitled to vote are also required to amend, alter, change or

repeal any provision inconsistent with (2) above. The two-thirds affirmative vote requirement in (2) above is not applicable to a proposed action which has been approved or recommended by a majority of Disinterested Directors. A Disinterested Director means (i) any Company director who was a director as of July 24, 1988; or (ii) was thereafter elected by the stockholders or appointed by the Board of Directors (“Board”) and was not at the time of such election or appointment associated with or an affiliate of an interested Stockholder director or indirectly involved in the transaction or proposal before the Board; or (iii) a person designated, before his or her election or appointment as a director, as a Disinterested Director by a majority of Disinterested Directors then on the Board.

Stockholder action by written consent is prohibited, which prohibition may be amended only by the affirmative vote of at least two-thirds of the outstanding shares of Voting Common Stock.

Dividends

Subject to preferences that may apply to any shares of preferred stock or any other series of Serial Common Stock outstanding at the time, the holders of shares of Voting Common Stock and Non-Voting Common Stock are entitled to share equally, on a per share basis, in any dividends or distributions that our Board may authorize and we may pay from time to time. If a dividend or distribution is paid in the form of shares of Company stock, or rights to acquire shares of Company stock, then the holders of Voting Common Stock will receive shares of Voting Common Stock, or rights to acquire Voting Common Stock, and the holders of Non-Voting Common Stock will receive an equivalent number of shares of Non-Voting Common Stock, or rights to acquire an equivalent number of shares of Non-Voting Common Stock. Our Board may authorize, and we may make, distributions (as defined in NRS 78.191) to the holders of Non-Voting Common Stock as a separate series without the Voting Common Stock or the holders thereof being entitled to receive such distributions (on a per share basis or otherwise).

Preemptive Rights

Holders of shares of our Common Stock have no preemptive right to purchase, subscribe for, or otherwise acquire any shares of Company stock of any class now or hereafter authorized, or any securities exchangeable or convertible into such shares, or any warrants or other instruments evidencing rights or options to subscribe for, purchase or otherwise acquire such shares, unless otherwise provided by our Board.

Listing

The Voting Common Stock is listed on the NASDAQ Global Select Market under the ticker symbol “UHAL”. The Non-Voting Common Stock has been approved for listing on the NASDAQ Global Select Market under the ticker symbol “UHALB”.

Transfer Agent

The transfer agent for the Voting Common Stock and the Non-Voting Common Stock is Computershare, Inc.

Restrictions on Transfer

Except as it relates to shares of Voting Common Stock (i) sold, transferred, or otherwise disposed of by the Trust under the AMERCO Employee Savings, Profit Sharing and Employee Stock Ownership Plan, (ii) sold in a bona fide underwritten public offering or in a bona fide public distribution pursuant to Rule 144 of the Securities Act of 1933, as amended, or (iii) sold, transferred or otherwise disposed of by a member of the public who acquired such Voting Common Stock in a transaction permitted by (i) or (ii) above, any sale, transfer or disposition of Voting Common Stock is subject to a right of first refusal by the Company at the per share price of such sale, transfer or disposition. No sale, transfer or disposition of Non-Voting Common Stock is subject to any right of first refusal by the Company.

Certain Provisions of Nevada Law and our Articles of Incorporation and Bylaws

Nevada “Combinations With Interested Stockholders” Statutes

The Nevada “Combination With Interested Stockholders” Statutes, NRS 78.411 et seq., provides that an interested stockholder cannot engage in specified business combinations with a company for a period of two years after the date on which the person became an interested stockholder, unless (a) the combination or transaction by which the person first became an interested stockholder was approved by the Company’s board of directors before the person became an interested stockholder; or (b) the combination is approved by the board and, at or after that time, the combination is approved at an annual or special meeting of the stockholders by the affirmative vote of 60% or more of the voting power of the disinterested stockholders. At the expiration of the two-year waiting period, no proposed combinations with an interested stockholder may occur unless (a) the combination or transaction was approved by the board before the stockholder became an interested stockholder; (b) the combination is approved by a majority of the Company’s disinterested stockholders at an annual or special meeting; or (c) the combination meets certain statutory requirements for specifying a premium transaction price.

These statutes do not apply to (i) a person who has been an interested stockholder for 4 or more years; (ii) any combination with a person who was an interested stockholder on January 1, 1991; (iii) any combination of a company which adopts an amendment to its articles of incorporation, approved by the holders of a majority of the outstanding voting power of the company not beneficially owned by interested stockholders, expressly electing not to be governed by these statutes. Such an amendment would not be effective until 18 months after the stockholder vote and would not apply to any combination with a person who first became an interested stockholder on or before the effective date of the amendment; (iv) when the person became an interested stockholder inadvertently.

Nevada “Acquisition of Controlling Interest” Statutes

Under the Nevada “Acquisition of Controlling Interest” Statutes, NRS 78.378 et seq., if a person acquires 20% or more of the voting shares of the Company, stockholders have the right to regulate that person’s voting rights. The acquisition of a controlling interest must be approved by both (a) the holders of a majority of the voting power of the Company and (b) if the acquisition would adversely alter or change any preference or any relative or other right given to any other class or series of outstanding shares, the holders of a majority of each class or series affected, excluding those shares voted by any interested stockholder. An “interested stockholder” under these statutes includes an acquiring person, an officer or a director of the corporation, or an employee of the corporation.

If provided in a company’s articles or bylaws, a company may redeem the control shares at the average price paid by the acquiring person if the majority of disinterested stockholders do not grant full voting rights to the control shares or the acquiring person fails to submit an offer statement to the corporation. Conversely, if the stockholders grant full voting rights, disinterested dissenting stockholders may obtain payment of the fair value of their shares.

A corporation may opt out of these statutes by expressly electing not to be governed by their provisions in either its articles or bylaws. The Bylaws make these statutes inapplicable to the exchange of Series A common stock for Common Stock or Common Stock exchanged for Series A common stock, held by Mark V. Shoen, James P. Shoen, and Edward J. Shoen.

Item 2. Exhibits.

The following exhibits to this Registration Statement on Form 8-A are incorporated herein by reference:

<u>Exhibit No.</u>	<u>Description</u>	<u>Method of Filing</u>
3.1	Amended and Restated Articles of Incorporation of AMERCO	Incorporated by reference to AMERCO’s Current Report on Form 8-K filed on June 9, 2016, file no. 1-11255
3.2	Certificate of Designation of Series N Non-Voting Common Stock of AMERCO	Filed herewith

4.1 Letter to Common Stock Holders, dated October 24, Filed herewith
2022

SIGNATURE

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereto duly authorized.

AMERCO

Date: October 24, 2022 By: /s/ Jason A. Berg

Jason A. Berg

Chief Financial Officer

October 24, 2022

Dear Stockholder,

An Independent Special Committee (“Committee”) of the Board of Directors (“Board”) of AMERCO (the “Company”) recently approved various actions that impact how our stock trades and how we go to market. This letter summarizes the Committee, the actions it has taken, and how these actions impact you.

Background of the Independent Special Committee

On April 6, 2022, the Board created an Independent Special Committee to consider various matters and actions. The Board appointed the following independent directors to this Committee: James J. Grogan, Roberta “Sissie” R. Shank and Richard J. Herrera. Mr. Grogan serves as chair of the Committee. The Committee retained financial advisors Moelis & Company, LLC and Richard C. Breeden & Co., LLC to help the Committee examine multiple options aimed at enhancing the marketability and liquidity of the Company’s stock. The Committee paid particular attention to actions intended to make stock ownership more inclusive and accessible for retail investors, including team members and customers of the Company.

Name Change

Long-term stockholders have encouraged the Company to change its name to attract new stockholders who may be unaware that AMERCO is the parent company of one of the most recognized brands in North America. The Committee has approved changing the name of the Company to U-Haul Holding Company to help alleviate any perceived disconnect by institutional or retail investors alike.

AMERCO will change its name by the end of calendar year 2022.

Creation of the Series N Non-Voting Common Stock

In addition to the currently outstanding share of common stock of the Company (the “Voting Common Stock”) that you hold, the Company’s articles of incorporation provide the Board with the authority to issue additional series of common stock. The Board delegated this authority to the Committee when it created the Committee. The Committee has authorized the creation of a new series of Common Stock, designated as Series N Non-Voting Common Stock. They have determined that this new series of stock would enhance liquidity and marketability while preserving the Company’s current voting structure and long-term orientation. The Non-Voting Common Stock will have a par value of \$0.001 per share. 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 symbol “Nasdaq: UHAL.”

Certificate of Designation. The specific terms of the Non-Voting Common Stock are set forth in the certificate of designation (“Certificate of Designation”) that the Company filed with the Nevada Secretary of State, which created this series of common stock. A copy of the Certificate of Designation is attached as an exhibit to our recently filed Form 8-A.

Voting Rights. The holder of each share of Non-Voting Common Stock has no voting power to vote on any matter that is submitted to a vote or for the consent of the stockholders of the Corporation, except as to certain amendments to the Certificate of Designation, such as the designation of the Non-Voting Common Stock, the number of the authorized shares of the series and the voting powers, designations, preferences, limitations, restrictions and relative rights of the Non-Voting Common Stock, which require the approval of holders of shares of Non-Voting Common Stock representing a majority of the outstanding shares of Non-Voting Common Stock.

Distributions and Dividends. Subject to preferences that may apply to any shares of preferred stock or any other series of common stock of the Company outstanding at the time, the holders of shares of Non-Voting Common Stock are entitled to share equally, on a per share basis, in any dividends or distributions that our Board may authorize and we may pay from time to time on the Voting Common Stock. Our Board may authorize, and we may make, distributions to the holders of Non-Voting Common Stock as a separate series without the Voting Common Stock, or the holders thereof, being entitled to receive such distributions (on a per share basis or otherwise). The Board may not authorize, and we may not make, distributions to the holders of Voting Common Stock as a separate series unless the Non-Voting Common Stock or the holders thereof are entitled to receive at a minimum, on a per share basis or otherwise, the same form and amount of dividends and other distributions. If a dividend or distribution is paid in the form of shares of Company stock, or rights to acquire shares of Company stock, then the holders of Voting Common Stock will receive shares of Voting Common Stock, or rights to acquire Voting Common Stock, and the holders of Non-Voting Common Stock will receive an equivalent number of shares of Non-Voting Common Stock, or rights to acquire an equivalent number of shares of Non-Voting Common Stock.

Equal Treatment. The Certificate of Designation provides that the Non-Voting Common Stock has the same rights and privileges and ranks equally, shares ratably and is identical in all respects to the Voting Common Stock as to all matters except as and to the extent expressly provided in the Certificate of Designation (including, without limitation, as to the voting powers of, and distributions with respect to, the Non-Voting Common Stock).

9-for-1 Stock Dividend Involving Non-Voting Common Stock

The Committee has approved issuance of shares of the Non-Voting Common Stock through a stock dividend, on a 9-for-1 basis, to all existing holders of the Company’s Voting Common Stock. The stock dividend is intended to have the same general effects as a 10-for-1 stock split.

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. We anticipate trading of the 176,470,092 shares of Non-Voting Common Stock to begin on November 10, 2022.

Again, these changes were determined by a Committee of Independent Directors who worked with its financial advisors to assess a variety of corporate actions. The Committee focused on decisions that align with its intentions of enhancing the liquidity and marketability of the Company's stock to make it easier for more investors to access and recognize the Company's value.

We appreciate your continued support.

Sincerely,

Jason A. Berg
Chief Financial Officer
AMERCO

AMERCO

CERTIFICATE OF DESIGNATION
OF
SERIES N NON-VOTING COMMON STOCK

(Pursuant to Section 78.1955 of the Nevada Revised Statutes (the “NRS”))

The following resolution was duly adopted by the Independent Special Committee of the Board of Directors (the “Committee”) of AMERCO, a Nevada corporation (the “Corporation”), on October 24, 2022, which resolution is and remains in full force and effect on the date hereof:

RESOLVED, that the Committee, pursuant to authority expressly vested in it by the resolutions of the Board of Directors and provisions of the Amended and Restated Articles of Incorporation of the Corporation, hereby authorizes the issuance of a series of the Corporation’s Serial Common Stock, par value \$0.001 per share (the “Serial Common Stock”), and hereby fixes the designation, number, voting powers, designations, preferences, limitations, restrictions and relative rights thereof, as follows:

A series of Serial Common Stock consisting of 250,000,000 shares is hereby designated “Series N Non-Voting Common Stock” and has the voting powers, designations, preferences, limitations, restrictions and relative rights set forth herein.

1. **Voting.** Shares of Series N Non-Voting Common Stock have no voting power and the holders thereof, as such, are not entitled to vote on any matter that is submitted to a vote or for the consent of the stockholders of the Corporation, except only as and to the extent, and in the manner required by, NRS 78.1955(3). For the avoidance of doubt, (a) except as and to the extent expressly provided in this Section 1, shares of Series N Non-Voting Common Stock are specifically denied voting power with respect to (and the holders thereof, as such, are specifically denied the right to vote on) any matter, and (b) notwithstanding anything to the contrary set forth in this certificate of designation or otherwise, shares of Series N Non-Voting Common Stock are specifically denied voting power with respect to (and the holders thereof, as such, are specifically denied the right to vote on) any matter pursuant to or arising under NRS 78.2055(3), 78.207(3), 78.390(2), or Chapter 92A.

2. **Dividends.** Subject to the preferences applicable to any series of preferred stock or any other series of Serial Common Stock, if any, then outstanding, the holders of Series N Non-Voting Common Stock are entitled to receive at a minimum, on a per share basis, the same form and amount of dividends and other distributions of cash, property or shares of stock of the Corporation as are declared by the Board of Directors from time to time with respect to shares of the Common Stock, \$0.25 par value per share, of the Corporation (the “Voting Common Stock”) out of assets or funds of the Corporation legally available therefor; except, if such dividend or distribution is to be paid (in whole or in part) in the form of shares of Voting Common Stock or rights to acquire Voting Common Stock (other than pursuant to a subdivision or combination of the Voting Common Stock, as contemplated by Section 3, effectuated by way of a share dividend of shares of Voting Common Stock pursuant to NRS 78.215 and/or an issuance of fractional shares of Voting Common Stock pursuant to NRS 78.205), then the holders of Series N Non-Voting Common Stock shall instead receive at a

minimum, on a per share basis, an equivalent number of shares of Series N Non-Voting Common Stock or rights to acquire an equivalent number of shares of Series N Non-Voting Common Stock, as the case may be. For the avoidance of doubt, the Board of Directors may authorize, and the Corporation may make, distributions (as defined in NRS 78.191) to the holders of Series N Non-Voting Common Stock as a separate series without the Voting Common Stock or the holders thereof being entitled to receive such distributions (on a per share basis or otherwise).

3. ***Subdivision or Combinations.*** If the Corporation in any manner subdivides or combines the outstanding shares of Voting Common Stock, then the outstanding shares of the Series N Non-Voting Common Stock shall be simultaneously subdivided or combined in the same manner. The Corporation shall not subdivide or combine the outstanding shares of the Series N Non-Voting Common Stock unless a subdivision or combination is made in the same manner with respect to Voting Common Stock.

4. ***Inapplicability of Transfer Restrictions.*** No sale, transfer or other disposition (whether voluntary or by operation of law) of Series N Non-Voting Common Stock is or shall be subject to any right of first refusal by the Company.

5. ***Equal Status; Issuance.*** The Series N Non-Voting Common Stock shall have the same rights and privileges and rank equally, share ratably and be identical in all respects to the Voting Common Stock as to all matters except as and to the extent expressly provided in this certificate of designation (including, without limitation, as to the voting powers of, and distributions with respect to, the Series N Non-Voting Common Stock). The Corporation's Board of Directors may issue shares of Series N Non-Voting Stock in accordance with NRS 78.215, including, without limitation, as a share dividend in respect of shares of another class or series of the Corporation's capital stock.
