

U-HAUL HOLDING CO /NV/

Reported by
SHOEN EDWARD J

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 11/30/22 for the Period Ending 11/28/22

| | |
|-------------|--|
| 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
OMB Number: 3235-0287
Estimated average burden
hours per response... 0.5

Check this box if no longer 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 * SHOEN EDWARD J <small>(Last) (First) (Middle)</small> 207 E CLARENDON AVE <small>(Street)</small> PHOENIX, AZ 85012 <small>(City) (State) (Zip)</small> | 2. Issuer Name and Ticker or Trading Symbol AMERCO /NV/ [UHAL,UHALB] | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) President |
| 3. Date of Earliest Transaction (MM/DD/YYYY) <p align="center">11/28/2022</p> | | 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 |
| 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 | 11/28/2022 | | P | | 92,295 | A | \$58.859 (1) | 695,445 | I (2) | Clarendon Strategies, LLC |
| Common Stock | 11/28/2022 | | P | | 228,555 | A | \$59.283 (1) | 924,000 | I (2) | Clarendon Strategies, LLC |
| Common Stock | 11/29/2022 | | P | | 200 | A | \$59.99 | 924,200 | I (2) | Clarendon Strategies, LLC |
| Common Stock | 11/29/2022 | | P | | 78,233 | A | \$60.514 (3) | 1,002,433 | I (2) | Clarendon Strategies, LLC |
| Common Stock | 11/29/2022 | | P | | 51,567 | A | \$61.311 (3) | 1,054,000 | I (2) | Clarendon Strategies, LLC |
| Common Stock | 11/30/2022 | | P | | 20,800 | A | \$61.878 (4) | 1,074,800 | I (2) | Clarendon Strategies, LLC |
| Common Stock | 11/30/2022 | | P | | 900 | A | \$62 | 1,075,700 | 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 | | | | | | | | 15,125 | I (9) | ESOP Trust |
| Common Stock | | | | | | | | 32 | D | |
| Series N Common Stock | | | | | | | | 68,065,956 | I (2) | Willow Grove Holdings LP |
| Series N Common Stock | | | | | | | | 225,954 | I (2) | EJS-028 Trust |
| Series N Common Stock | | | | | | | | 7,921,143 | I (2) | Blackwater Investments, Inc. |
| Series N Common Stock | | | | | | | | 136,125 | I (9) | ESOP Trust Fund |
| Series N Common Stock | | | | | | | | 288 | 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) 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 \$58.859: \$58.54 to \$58.995, inclusive and (b) with respect to the weighted average price of \$59.283: \$59.000 to \$59.68, 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 Mark V. Shoen. Foster Road LLC is the general partner of Willow Grove, is managed by Mark V. Shoen 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 \$60.514: \$60.000 to \$60.99, inclusive and (b) with respect to the weighted average price of \$61.311: \$61.000 to \$61.56, 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 \$61.625 to \$61.995, 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 (4)
- (5) Includes shares held by the EJS-028 Trust for which the Reporting Person is the beneficiary.
- (6) Includes shares held by the ESOP Trust Fund for which the Reporting Person is the beneficiary.

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------|-------|
| | Director | 10% Owner | Officer | Other |
| SHOEN EDWARD J 207 E CLARENDON AVE PHOENIX, AZ 85012 | X | X | President | |

Signatures

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

11/30/2022

**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.

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.