

AMERCO /NV/
Form PRE 14A
April 08, 2016

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934
(Amendment No.)

Filed by the Registrant [x]

Filed by a Party other than the Registrant []

Check the appropriate box:

[x] Preliminary Proxy Statement

[] Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

[] Definitive Proxy Statement

[] Definitive Additional Materials

[] Soliciting Material Pursuant to §240.14a-12

AMERCO

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement if Other Than the Registrant)

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No fee required.

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1. Title of each class of securities to which transaction applies:
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3. Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
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1. Amount previously paid:
2. Form, Schedule or Registration Statement No.:
3. Filing Party:
4. Date Filed:

NOTICE OF A SPECIAL MEETING OF STOCKHOLDERS OF AMERCO

DATE: June 8, 2016

TIME: 9 a.m. PDT/12 Noon EDT

PLACE: U-Haul Central Towers

2727 N. Central Avenue, Phoenix, Arizona 85004

and webcast live at amerco.com

April 28, 2016

Dear Fellow Stockholders:

A special meeting of stockholders (the “Special Meeting”) of AMERCO (the “Company”) will be held on June 8, 2016, at the U-Haul Central Towers, 2727 N. Central Avenue, Phoenix, Arizona 85004 and webcast live at amerco.com. The Special Meeting will commence at 9:00 a.m., Pacific Daylight Time, to consider and take action on the following proposals, which are more fully described in the Proxy Statement:

1. to approve an amendment to the Company’s Restated Articles of Incorporation (the “Articles”), to increase the authorized Serial Common Stock from 150 million shares to 250 million shares;
2. to approve an amendment to the Articles, to increase the authorized Common Stock, \$0.25 Par Value, from 150 million shares to 250 million shares;
3. to approve an amendment to the Articles, to clarify that non-directors may serve on the Board of Directors (the “Board”) committees, in accordance with applicable Nevada law;
4. to approve an amendment to the Articles, to conform the director and officer personal liability provision to applicable Nevada law; and
5. to approve the 2016 AMERCO Stock Option Plan (Shelf Stock Option Plan) (the “Plan”).

Additionally, stockholders shall transact such other business as may properly come before the Special Meeting or any adjournment or postponement thereof. On such other business, to the maximum extent allowed by the Securities and Exchange Commission’s proxy and NASDAQ rules, any proxy holders will vote as they determine in their discretion.

I encourage you to read this proxy statement for more information on each of these proposals and to vote. Additionally, I encourage stockholders to participate in the Special Meeting via the webcast. This is an economical way for stockholders to participate in our interactive forum. The Board has fixed the close of business on April 8, 2016 as the record date for determination of stockholders entitled to notice of and to vote at the Special Meeting or any adjournment or postponement thereof. If you vote over the internet or telephone, your vote must be received by 11:59 p.m. Eastern Time on June 7, 2016 to be counted. Mail-in ballots should be mailed by May 27, 2016.

Sincerely yours,

/s/ Edward J. Shoen

Edward J. Shoen

Chairman and President

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PROXY STATEMENT

SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON JUNE 8, 2016

This proxy statement (“Proxy Statement”) is furnished in connection with the solicitation of proxies on behalf of the Board of Directors (the “Board”) of AMERCO, a Nevada corporation (the “Company”), with respect to a Special Meeting of Stockholders of AMERCO and any adjournment or postponement thereof (the “Special Meeting”). The matters to be considered and voted upon at the Special Meeting are:

- i. an amendment to the Company’s Restated Articles of Incorporation (the “Articles”), to increase the authorized Serial Common Stock from 150 million shares to 250 million shares;
- ii. an amendment to the Articles, to increase the authorized common stock, \$0.25 par value per share (“Common Stock, \$0.25 Par Value”) from 150 million shares to 250 million shares;
- iii. an amendment to the Articles, to clarify that non-directors may serve on Board committees, in accordance with applicable Nevada law;
- iv. an amendment to the Articles, to conform the director and officer personal liability provision to applicable Nevada law; and
- v. the approval of the 2016 AMERCO Stock Option Plan (Shelf Stock Option Plan) (the “Plan”).

The Notice of Internet Availability of Proxy Materials (the “Notice”) is first being sent to stockholders on or about April 28, 2016. This Proxy Statement and the form of proxy relating to the Special Meeting are first being made available to stockholders on April 28, 2016.

The Board has fixed the close of business on April 8, 2016 as the record date for determination of stockholders entitled to notice of and to vote at the Special Meeting or any adjournment or postponement thereof (the “Record Date”). As of the Record Date, there were 19,607,788 shares of common stock outstanding and entitled to vote.

Why am I being provided with these materials?

Owners of AMERCO common stock as of the close of business on the Record Date are entitled to vote in connection with the Special Meeting. As a stockholder, you are requested to vote on the proposals described in this Proxy Statement. This Proxy Statement describes the proposals presented for stockholder action at our Special Meeting and includes information required to be disclosed to stockholders in connection with the Special Meeting.

Why have I received a Notice of Internet Availability of Proxy Materials?

In accordance with applicable rules, we are permitted to furnish proxy materials to our stockholders on the internet, in lieu of mailing printed copies of the documents. You will not receive a printed copy of the proxy materials unless you request a printed copy. The Notice instructs you on how to access the proxy materials on the internet and how to vote. If you would like to receive a printed copy of the proxy materials, please follow the

instructions for requesting such materials included in the Notice. You may also download or print these materials, or any portion thereof, from any computer with internet access and a printer.

Who can vote in connection with the Special Meeting?

You may vote if you were an owner of AMERCO common stock as of the close of business on the Record Date. As of the Record Date, there were 19,607,788 shares of common stock outstanding and entitled to vote.

How do I attend the Special Meeting?

The Special Meeting will be webcast live over the internet at amerco.com and will be hosted at the U-Haul Central Towers, 2727 N. Central Avenue, Phoenix, Arizona 85004, at 9:00 a.m., Pacific Daylight Time, on June 8, 2016. Rather than physically attending the Special Meeting, we encourage stockholders to attend the Special Meeting via the live webcast. This is an economical way for stockholders to participate in our interactive forum. In-person attendance at the Special Meeting is limited to stockholders as of the Record Date or their legal proxies, and valid photo identification and a copy of such proxy, if applicable, is required for attendees. If your shares are held in “street name” (for instance, through a brokerage firm or bank), you will also need to bring evidence of your beneficial ownership, such as a recent statement from your brokerage account.

What am I voting on?

You are voting on:

Proposal 1: An amendment to the Articles, to increase the authorized Serial Common Stock from 150 million shares to 250 million shares;

Proposal 2: An amendment to the Articles, to increase the authorized Common Stock, \$0.25 Par Value, from 150 million shares to 250 million shares;

Proposal 3: An amendment to the Articles, to clarify that non-directors may serve on Board committees, in accordance with applicable Nevada law;

Proposal 4: An amendment to the Articles, to conform the director and officer personal liability provision to applicable Nevada law; and

Proposal 5: The approval of the 2016 AMERCO Stock Option Plan (Shelf Stock Option Plan).

On April 6, 2016, the Board approved, and recommend that the stockholders approve at the Special Meeting, the various amendments to the Articles which are set forth in Proposals 1, 2, 3 and 4 below. The complete text of the Company's proposed Amended and Restated Articles of Incorporation is set forth at Exhibit B hereto (the "Amended and Restated Articles"), with deletions indicated by strike-outs and additions indicated by underlining. The summaries included in Proposals 1, 2, 3 and 4 of the changes and revisions included in the Amended and Restated Articles are qualified in their entirety by the full text of such document attached at Exhibit B, which we urge you to fully and carefully read prior to voting. On the same date, the Board also approved the Plan.

In addition, stockholders may also vote on any other business as may properly come before the Special Meeting or any continuation, postponement or adjournment thereof. On such other business, to the maximum extent allowed by the Securities and Exchange Commission's ("SEC") proxy and NASDAQ rules, the proxy holders will vote as they determine in their discretion.

How does the Board recommend that I vote my shares?

The Board recommendations are as follows:

Proposal 1: The Board recommends a vote "FOR" such proposal;

Proposal 2: The Board recommends a vote "FOR" such proposal;

Proposal 3: The Board recommends a vote "FOR" such proposal;

Proposal 4: The Board recommends a vote "FOR" such proposal; and

Proposal 5: The Board recommends a vote "FOR" such proposal.

We encourage all stockholders to vote. If you own your shares pursuant to the AMERCO Employee Stock Ownership Plan ("ESOP") and you do not vote, the ESOP Trustee will vote your shares on your behalf, in its discretion. If you own your shares in "street name" we encourage you to specifically direct your broker (or other record holder) to vote your shares by returning appropriate voting instruction form, which will be provided to you from such broker or other record holder.

What types of votes are permitted on each Item?

Proposal 1: You may vote "FOR," "AGAINST" or "ABSTAIN"

Proposal 2: You may vote "FOR," "AGAINST" or "ABSTAIN"

Proposal 3: You may vote "FOR," "AGAINST" or "ABSTAIN"

Proposal 4: You may vote "FOR," "AGAINST" or "ABSTAIN"

Proposal 5: You may vote "FOR," "AGAINST" or "ABSTAIN"

If you vote "ABSTAIN" in the case of Proposals 1, 2, 3 and 4, your vote will be deemed to have been cast and will have the effect of a vote against such Proposal. If you vote "ABSTAIN" in the case of Proposal 5, your vote will not be counted as a vote cast on such Proposal.

How many votes are needed to approve each Item?

Proposal 1: There must be a "FOR" vote from the majority of the voting power of the Company's stockholders.

Proposal 2: There must be a "FOR" vote from the majority of the voting power of the Company's stockholders.

Proposal 3: There must be a "FOR" vote from the majority of the voting power of the Company's stockholders.

Proposal 4: There must be a "FOR" vote from the majority of the voting power of the Company's stockholders.

Proposal 5: There must be a "FOR" vote from the majority of votes cast and entitled to vote in connection with the Special Meeting.

How many votes must be present, whether in person or by proxy, to hold the Special Meeting?

In order for the Special Meeting to proceed, holders of one-third of the outstanding

shares of common stock of the Company entitled to vote must be present, in person or by proxy, at the meeting. This is referred to as a quorum. Abstentions and broker non-votes are included and counted for purposes of establishing a quorum at the meeting.

What are broker non-votes?

Broker non-votes occur with respect to shares held in “street name” (for instance, shares in a brokerage or bank account), in cases where the record owner (for instance, the brokerage firm or bank) does not receive voting instructions from the beneficial owner and does not have discretionary voting authority with respect to those shares. Brokerage firms and banks are deemed to have discretionary voting authority to vote with respect to “routine” matters; however they do not have discretionary authority to vote on “non-routine” matters. Each of the proposals being voted on in connection with the Special Meeting is “non-routine”. Therefore, your broker or bank will not be able to vote your shares on your behalf unless your broker or bank receives specific voting instructions from you. Broker non-votes (as well as “abstain” votes) will not be counted towards any of the proposals (and in fact will have the effect of being a vote “against” Proposals 1,2,3 and 4), but will be counted towards the presence of a quorum.

If I am a stockholder of record of AMERCO, how do I cast my vote?

There are several ways to cast your vote:

- You may vote over the internet, by going to proxyvote.com. You will need to type in the individualized voting control number provided on your Proxy Card and follow the instructions.
- You may vote over the telephone by dialing 1-800-690-6903 and follow the recorded instructions. You will need the voting control number indicated on your Proxy Card.
- You may vote by mailing in the Proxy Card ballot. To vote by mail, you must first request and obtain a paper copy of the materials, which will include a Proxy Card. Then, complete, sign and date your Proxy Card and mail it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, New York 11717.
- You may vote in person, at the commencement of the Special Meeting and before the announcement of the conclusion of voting.

If you vote over the internet or telephone, your vote must be received by 11:59 p.m. Eastern Time on June 7, 2016 to be counted. If you vote by mail, please ensure that your completed Proxy Card is mailed no later than May 27, 2016.

How do I vote if I hold my stock through the AMERCO ESOP?

If you hold your stock through the AMERCO ESOP, you may vote in the same manner as stockholders of record, as described immediately above. If you do not vote your stock held through the ESOP, the ESOP Trustee may vote your shares for you, in the Trustee’s discretion.

How do I cast my vote if my AMERCO shares are not registered directly in my name, but are instead held in “street name”, through a brokerage account?

If the record owner of your shares is a brokerage firm or bank, then your shares are held in “street name” and you are considered the beneficial owner of such shares. The organization holding your account is considered the stockholder of record for purposes of the Special Meeting. As a beneficial owner of these shares, you have the right to direct your bank or broker on how to vote the shares in your account. You will receive the Notice, a voting instruction form, and other proxy materials if requested, directly from your bank or broker. As discussed above, if you own your shares in “street name” and do not instruct your bank or broker as to how to vote, your bank or broker will not have the discretion to vote your shares on your behalf. Accordingly, we encourage you to specifically direct your bank or broker, as applicable, as to how to vote your shares by returning your voting instructions form or other documents so requested from your bank or broker, or otherwise following the steps outlined in such voting instruction form.

How many votes do I have?

On each matter to be voted upon, you have one vote for each share of our common stock that you owned as of the close of business on the Record Date.

Who will tabulate the votes?

We have hired Broadridge Financial Solutions, Inc. (“Broadridge”) to tabulate the votes cast in connection with the Special Meeting. In addition, an employee of Broadridge or its designee will be present at the meeting to serve as the Inspector of Elections.

Could other matters be decided at the Special Meeting?

We are not aware of any other matters that will be considered at the Special Meeting. If any other matters are properly brought before the Special Meeting, all shares validly represented by proxies will be voted in accordance with the discretion of the appointed proxy holder.

What does it mean if I receive more than one Notice and Proxy Card?

If you receive more than one Notice and Proxy Card, your shares are owned in more than one name or in multiple accounts. In order to ensure that all of your shares are voted, you must follow the voting instructions included in each Notice and Proxy Card.

How will I know the voting results?

Preliminary voting results will be announced at the Special Meeting. Final results will be published on Form 8-K filed with the SEC shortly following the Special Meeting.

How can I access the Proxy Statement electronically?

To access the Proxy Statement electronically, please visit proxyvote.com or the Company's Investor Relations website, amerco.com. You may also consent to receive all future Company proxy statements and annual reports electronically via e-mail. To sign up for e-delivery, please go to amerco.com, and click on the yellow "Electronic Delivery Enrollment" box toward the top of the page and follow the instructions.

How can I change my vote or revoke my Proxy?

You may change your vote or revoke your proxy by filing with the Company's Secretary on or before the close of business on June 7, 2016 either a notice of revocation or a signed Proxy Card bearing a later date, or by later re-voting by telephone or over the internet. The powers of the proxy holder will be suspended with respect to your shares if you attend the Special Meeting in person and so request, although attendance at the meeting will not automatically revoke your proxy absent specific action on your part.

Who will pay the costs of soliciting these Proxies?

The Board is soliciting proxies from stockholders, and directors, officers or other employees may assist in such effort by mail, email, telephone, facsimile or in person. We are not paying any specific third-party to solicit proxies on behalf of the Board, but any costs related to the Special Meeting and the solicitation of proxies shall be borne by the Company. We will not provide compensation, other than usual compensation to our directors, officers and other employees who may solicit proxies.

PROPOSAL 1 – AMENDMENT TO THE ARTICLES TO INCREASE THE AUTHORIZED SERIAL COMMON STOCK FROM 150 MILLION SHARES TO 250 MILLION SHARES

Article 5(ii) of the Company's Articles currently authorizes the Company to issue up to One Hundred and Fifty Million (150,000,000) shares of "Serial Common Stock". The Articles provide that the Board has the authority to issue Serial Common Stock in one or more classes or series, the number of shares of each class or series being determined by the Board; with or without par value; and with such voting powers, designations, preferences, limitations, restrictions and relative rights as shall be stated or expressed in a resolution regarding such Serial Common Stock adopted by the Board. There are no shares of Serial Common Stock presently issued and outstanding.

The Board believes it is desirable and in the best interests of the Company, its stockholders and its other constituencies for the Company to have the flexibility to issue up to Two Hundred and Fifty Million (250,000,000) shares of Serial Common Stock. The Board believes that the availability of such additional shares of Serial Common Stock will provide our Company with the flexibility to (i) issue Serial Common Stock for possible future financings, stock dividends, repayment of indebtedness or stock option grants, (ii) provide liquidity for funding possible acquisitions or other strategic investments, and (iii) issue Serial Common Stock for other general corporate purposes that may be identified in the future by the Board. While the Board continually considers our capital structure and various financing alternatives, the Board has no present intention to issue any Serial Common Stock at this time. The Board will determine whether, when, and on what terms the issuance of shares of Serial Common Stock may be warranted in the future in connection with our capital structure, financing and other needs.

As is the case with the current authorized but unissued shares of Serial Common Stock, the additional shares of Serial Common Stock authorized by this proposed amendment could be issued upon approval by the Board without further vote of our stockholders except as may be required in particular cases by applicable law, regulatory agencies or the rules of the NASDAQ. If we issue shares of Serial Common Stock, such issuance could have a dilutive effect on the

voting power and could have a dilutive effect on the earnings per share of the Company's currently outstanding shares of Common

Stock, \$0.25 Par Value. Additionally, the Company has no current intention of using shares of Serial Common Stock as an anti-takeover defense, however, such an issuance could be used to create impediments to or otherwise discourage persons from attempting to gain control of the Company.

If the stockholders of the Company approve this proposed amendment to the Articles, the Board will cause Amended and Restated Articles of Incorporation, including the amendment of Article 5(ii), to be filed with the Nevada Secretary of State. The amendment will be effective upon such filing.

The affirmative vote of a majority of the voting power of the Company's stockholders is required for approval of this proposed amendment to the Articles. Since abstentions and broker non-votes are not affirmative votes, they will have the effect of votes against this proposal.

The Board recommends a vote "FOR" approval of the proposal to amend the Articles to increase the authorized Serial Common Stock from 150,000,000 shares to 250,000,000 shares.

PROPOSAL 2 – AMENDMENT TO THE ARTICLES TO INCREASE THE AUTHORIZED COMMON STOCK, \$0.25 PAR VALUE, FROM 150 MILLION SHARES TO 250 MILLION SHARES

Article 5(i) of the Company's Articles currently authorizes the Company to issue up to One Hundred and Fifty Million (150,000,000) shares of "Common Stock, \$0.25 Par Value". Currently there are 19,607,788 shares of Common Stock, \$0.25 Par Value outstanding.

The Board believes it is desirable and in the best interests of the Company, its stockholders and its other constituencies for the Company to have the flexibility to issue up to Two Hundred and Fifty Million (250,000,000) shares of Common Stock, \$0.25 Par Value. The Board believes that the availability of such additional shares of Common Stock, \$0.25 Par Value will provide our Company with the flexibility to (i) effectuate a stock split; (ii) issue Common Stock, \$0.25 Par Value for possible future financings, stock dividends, repayment of indebtedness or stock option grants, (iii) provide liquidity for funding possible acquisitions or other strategic investments, and (iv) issue Common Stock, \$0.25 Par Value for other general corporate purposes that may be identified in the future by the Board. While the Board continually considers our capital structure and various financing alternatives, the Board has no present intention to issue any additional Common Stock, \$0.25 Par Value at this time. The Board will determine whether, when, and on what terms the issuance of shares of Common Stock, \$0.25 Par Value may be warranted in the future in connection with our capital structure, financing and other needs.

As is the case with the current authorized but unissued shares of Common Stock, \$0.25 Par Value, the additional shares of Common Stock, \$0.25 Par Value authorized by this proposed amendment could be issued upon approval by the Board without further vote of our stockholders except as may be required in particular cases by applicable law,

regulatory agencies or the rules of NASDAQ. If we issue shares of Common Stock, \$0.25 Par Value, such issuance would have a dilutive effect on the

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voting power and earnings per share of the Company's currently outstanding shares of Common Stock, \$0.25 Par Value. Additionally, the Company has no current intention of using shares of Common Stock, \$0.25 Par Value as an anti-takeover defense, however, such an issuance could be used to create impediments to or otherwise discourage persons from attempting to gain control of the Company.

If the stockholders of the Company approve this proposed amendment to the Articles, the Board will cause Amended and Restated Articles of Incorporation, including the amendment of Article 5(i) to be filed with the Nevada Secretary of State. The amendment will be effective upon such filing.

Accordingly, the Board proposes that Article 5 of the Company's Articles be amended and restated in its entirety as follows, so long as Proposal 1 and Proposal 2 are approved by the requisite stockholders:

“The total number of shares of common stock which this Corporation is authorized to issue is (i) Two Hundred and Fifty Million (250,000,000) shares of common stock with a par value of Twenty-five Cents (\$0.25) per share ("Common Stock, \$0.25 Par Value"), and (ii) Two Hundred and Fifty Million (250,000,000) shares of common stock ("Serial Common Stock"), with the Board of Directors having authority to issue shares of Serial Common Stock in one or more classes or series (the number of shares of each class or series being determined by the Board of Directors), with or without par value, and with such voting powers, designations, preferences, limitations, restrictions, and relative rights as shall be stated or expressed in the resolution regarding such Serial Common Stock adopted by the Board of Directors pursuant to the authority expressly vested in it by this provision of the Articles of Incorporation, or any amendment thereto. For purposes of these Articles of Incorporation, the term "common stock" includes Common Stock, \$0.25 Par Value and Serial Common Stock.

In addition to the common stock authorized to be issued by the foregoing paragraph, this Corporation is authorized to issue Fifty Million (50,000,000) shares of preferred stock, with the Board of Directors having authority to issue such shares in one or more classes or series (the number of shares of each class or series being determined by the Board of Directors), with or without par value, and with such voting powers, designations, preferences limitations, restrictions, and relative right as shall be stated or expressed in the resolution regarding such preferred stock adopted by the Board of Directors pursuant to the authority expressly vested in it by this provision of these Articles of Incorporation, or any amendment thereto.”

The affirmative vote of a majority of the voting power of the Company's stockholders is required for approval of this proposed amendment to the Articles. Since abstentions and broker non-votes are not affirmative votes, they will have the effect of votes against this proposal.

The Board recommends a vote "FOR" approval of the proposal to amend the Articles to increase the authorized Common Stock, \$0.25 Par Value from 150,000,000 shares to 250,000,000 shares.

PROPOSAL 3 – AMENDMENT TO THE ARTICLES TO CLARIFY THAT NON-DIRECTORS MAY SERVE ON BOARD COMMITTEES, IN ACCORDANCE WITH APPLICABLE NEVADA LAW

Nevada law provides that unless the Articles or Bylaws provide otherwise, the Board may appoint natural persons who are not directors to serve on Board committees. Article 6.B(vii) of the Company's Articles provides the Board with the power to form Board committees and addresses the composition of such committees. However, the phrasing of this provision could be construed as requiring that only Board members serve on committees. Accordingly, based in part upon the advice from external legal counsel, and in order to avoid any potential ambiguity as to whether a non-director may sit on a Board committee, the Board proposes that Article 6.B(vii) of the Company's Articles be amended and restated in its entirety as follows:

"To designate, by resolution or resolutions passed by a majority of the whole Board of Directors, one or more committees, each including at least one director, which, to the extent permitted by law and authorized by the resolution or the By-Laws, shall have and may exercise the powers of the Board of Directors. The Board may appoint natural persons who are not directors to serve on committees;"

Currently, there are two individuals who are not directors (and one director) who serve on the Company's Independent Governance Committee. All other Board committees are presently composed solely of directors.

If the stockholders of the Company approve this proposed amendment to the Articles, the Board will cause Amended and Restated Articles of Incorporation, including the amendment of Article 6.B(vii) to be filed with the Nevada Secretary of State. The amendment will be effective upon such filing. Notwithstanding any approval or enactment of this proposed amendment, the composition of Board committees of the Company will also be subject to applicable NASDAQ rules.

The affirmative vote of a majority of the voting power of the Company's stockholders is required for approval of this proposed amendment to the Articles. Since abstentions and broker non-votes are not affirmative votes, they will have

the effect of votes against this proposal.

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The Board recommends a vote “FOR” approval of the proposal to amend the Articles to clarify that non-directors may serve on Board committees, in accordance with applicable Nevada law.

PROPOSAL 4 – AMENDMENT TO THE ARTICLES TO CONFORM THE DIRECTOR AND OFFICER PERSONAL LIABILITY PROVISION TO APPLICABLE NEVADA LAW

Article 6.C of the Company’s Articles provides limitations on the potential personal liability of the Company’s directors and officers. However, the phrasing of this provision could be construed as not conforming to current provisions of Nevada corporate law. Accordingly, in order to provide the Company’s directors and officers with the fullest protections available under Nevada law, the Board proposes that Article 6.C of the Company’s Articles be amended and restated in its entirety as follows:

“The liability of directors and officers of the Corporation shall be eliminated or limited to the fullest extent permitted by the Nevada Revised Statutes. If the Nevada Revised Statutes are amended to further eliminate or limit or authorize corporate action to further eliminate or limit the liability of directors or officers, the liability of directors and officers of the Corporation shall be eliminated or limited to the fullest extent permitted by the Nevada Revised Statutes, as so amended from time to time. Any repeal or modification of this Article 6.C approved by the stockholders of the Corporation shall be prospective only and shall not adversely affect any limitation on the liability of a director or officer of the Corporation existing as of the time of such repeal or modification.”

If the stockholders of the Company approve this proposed amendment to the Articles, the Board will cause Amended and Restated Articles of Incorporation, including the amendment of Article 6.C, to be filed with the Nevada Secretary of State. The amendment will be effective upon such filing.

The affirmative vote of a majority of the voting power of the Company’s stockholders is required for approval of this proposed amendment to the Articles. Since abstentions and broker non-votes are not affirmative votes, they will have the effect of votes against this proposal.

The Board recommends a vote “FOR” approval of the proposal to amend the Articles to conform the director and officer personal liability provision to applicable Nevada law.

PROPOSAL 5 – APPROVAL OF THE 2016 AMERCO STOCK OPTION PLAN (SHELF STOCK OPTION PLAN)

Summary of Proposal

The Board is recommending that stockholders approve the AMERCO 2016 Stock Option Plan (Shelf Stock Option Plan) (the “Plan”), including the authority to grant under the Plan a maximum of 10 million shares of the Company’s Common Stock, \$0.25 Par Value, and 10 million shares of Serial Common Stock (collectively, the “common stock”). The Board has no present intention to make or authorize any grants under the Plan and nothing herein should be construed as indicative of a present intention to grant any awards under the Plan.

Although there is no present intent to use the Plan, the Plan could be used in the future to help the Company attract, retain, and motivate certain Company employees, non-employee directors, and consultants and to link the interests of these individuals with the interests of Company stockholders over the long term. The Plan could accomplish these purposes by serving as a possible vehicle for the Company’s equity-based and other incentive compensation programs, in addition to the AMERCO Employee Stock Ownership Plan which provides retirement benefits to employees. Therefore, the Company believes that the Plan could be important to the Company’s future success. The Plan is an incentive compensation plan that could be used to grant incentive stock options, nonqualified stock options, and stock appreciation rights (and substitute awards relating thereto).

The Plan contains certain restrictions to further the objectives and to reflect sound corporate governance. For instance:

- Except for a 5% de minimis exception, awards of options and stock appreciation rights are subject to a minimum one-year vesting requirement.
- The holder of an option or stock appreciation right shall not be entitled to receive dividend equivalents with respect to the number of shares subject to such option or stock appreciation right.
- Repricing of stock options without stockholder approval is prohibited.
- Shares that are used to pay the stock option exercise price cannot be used for future grants under the Plan.
- Shares that are used to pay required tax withholding on stock options and stock appreciation rights cannot be used for future grants under the Plan.
- Change in control provisions may (or may not) be specified in an applicable award agreement in the discretion of the Compensation Committee of AMERCO’s Board of Directors or the independent directors of the Board of Directors (either of the foregoing, the “Committee”). In the absence of an award agreement provision to the contrary, options and stock appreciation

rights will fully vest upon a participant's termination without cause or for good reason within 24 months following a change in control.

- The Plan specifically provides that participants need not be treated the same. Therefore, award agreements can be customized on an individual basis (within the parameters of the Plan).
- The Plan contains a "clawback"/forfeiture provision to the extent required by law or by a Company clawback policy.

Shares under the Plan

If the Plan is approved by stockholders, twenty million shares of common stock will be authorized for grants under the Plan, consisting of ten million shares of Common Stock, \$0.25 Par Value, and ten million shares of Serial Common Stock.

Issued and Outstanding Shares of the Company; Stock Price

There were 19,607,788 shares of the Company's Common Stock, \$0.25 Par Value outstanding as of February 29, 2016. The closing price on the NASDAQ Exchange of a share of the Company's Common Stock, \$0.25 Par Value as of February 29, 2016, was \$342.81. There are no shares of Serial Common Stock issued and outstanding.

Summary of the Terms of the Plan and Related Information

The following is a summary of the material provisions of the Plan, a copy of which is attached hereto as Exhibit C and is incorporated by reference herein. This summary is qualified in its entirety by reference to the full and complete text of the Plan. Any inconsistencies between the following summary of the material provisions of the Plan and the text of the Plan will be governed by the text of the Plan.

Administration

Any determination to commence use of the Plan shall require Board approval. No assurance is given that the Board will provide any such approval. Thereafter, the Plan will be administered by the Committee, who will have authority to select the individuals who will receive awards under the Plan, to determine the form and amount of each of the awards to be granted, and to establish the terms and conditions of awards. At least two or more directors of the Committee shall satisfy the "non-employee director" definition under Rule 16b-3 of the Securities Exchange Act of 1934 (the "Exchange Act") and the "outside director" definition under Internal Revenue Code of 1986, as amended ("Code") Section 162(m).

Eligibility

In the event of Board approval to commence use of the Plan, the Committee may grant awards to (i) employees of AMERCO and its subsidiaries, (ii) non-employee directors of AMERCO and its subsidiaries, and (iii) consultants rendering consulting or advisory services. Awards to Code Section 162(m) “covered employees” must be made by the Committee consisting solely of “outside directors” or a subcommittee thereof consisting solely of “outside directors”.

Types of Awards

Awards under the Plan may consist of incentive stock options, nonqualified stock options, and stock appreciation rights (and substitute awards relating thereto). Following Board approval to commence use of the Plan, the Committee may grant any type of award to any participant it selects, but only the Company and its subsidiaries’ employees may receive grants of incentive stock options. Awards may be granted alone or in addition to, in tandem with, or (subject to the Plan’s prohibitions on repricing) in substitution for any other award (or any other award granted under another plan of the Company or of any of the Company’s affiliates).

Shares Reserved under the Plan

An aggregate of twenty million shares of common stock will be authorized or reserved for issuance under the Plan, consisting of ten million shares of Common Stock, \$0.25 Par Value, and ten million shares of Serial Common Stock. The maximum number of shares of incentive stock options under the Plan is twenty million.

Award Limits under the Plan

In order to qualify as “performance-based compensation” under Code Section 162(m), the Company is required to establish limits on the number of awards that may be granted to a particular participant. The award limits in the Plan were established in order to provide the Company with maximum flexibility, and are not necessarily indicative of the size of award that the Company expects to make to any particular participant.

The maximum number of shares of common stock that a participant may receive as an award of stock options (including incentive stock options, and including both Common Stock, \$0.25 Par value and Serial Common Stock) in any calendar year is two million (2,000,000). The maximum number of shares of common stock that a participant may receive as an award of stock appreciation in any calendar year is two million (2,000,000). The maximum number of shares of common stock that a non-employee director may receive as any award in any calendar year is two million (2,000,000).

Adjustments

The foregoing limitations are subject to adjustment in the event of any reorganization, recapitalization, stock split, stock distribution, merger consolidation, and the like, subject where necessary to Code Sections 422 and 409A.

Options

In the event of Board approval to commence use of the Plan, the Committee will have the authority to grant stock options and to determine all terms and conditions of each stock option. The Committee will fix the option price per share of common stock, which generally may not be less than one hundred percent (100%) of the fair market value of the common stock on the date of grant. Fair market value is defined as the closing sales price of a share of the Company's common stock as reported on the NASDAQ Exchange as of the close of the market in New York City and without regard to after-hours trading activity, or if no sales of the Company's common stock occur on such date, on the last preceding date on which there was such a sale. The Committee will determine the expiration date of each option as set forth in the stock option agreement, but the expiration date will not be later than ten years after the grant date. Options will be exercisable at such times and be subject to such restrictions and conditions as the Committee deems necessary or advisable. The stock option exercise price will be payable in full upon exercise as provided in the stock option agreement.

In addition, an incentive stock option is subject to the following rules: (i) the aggregate fair market value (determined at the time the option is granted) of the shares of common stock with respect to which an incentive stock option is exercisable for the first time by an employee during any calendar year (under all incentive stock option plans of the Company and its subsidiaries) cannot exceed One Hundred Thousand Dollars (\$100,000), and if this limitation is exceeded, so much of the incentive stock option that does not exceed the applicable dollar limit will be an incentive stock option and the remainder will be a non-qualified stock option; (ii) if an incentive stock option is granted to an employee who owns stock possessing more than ten percent of the total combined voting power of all classes of stock of the Company, the exercise price of the incentive stock option will be one hundred ten percent (110%) of the closing price of the common stock on the date of grant and the incentive stock option will expire no later than five years from the date of grant; and (iii) no incentive stock option may be granted after ten years from the date the Plan was adopted.

Stock Appreciation Rights

In the event of Board approval to commence use of the Plan, the Committee will have the authority to grant stock appreciation rights (also called SARs). A stock appreciation right is the right of a participant to receive cash in an amount, and/or Company common stock with a fair market value, equal to the appreciation of the fair market value of a share of common stock during a specified period of time. The Plan provides that the Committee will determine all terms and conditions of each stock appreciation right, including, among other things: whether the stock appreciation right is granted independently of a stock option or relates to a stock option; a grant price that will generally not be less than one hundred percent (100%) of the fair market value of the common stock subject to the stock appreciation right on the date of grant; a term that must be no later than ten years after the date of grant; and whether the stock appreciation right will settle in cash, common stock, or a combination of the two.

Transferability

Awards are not transferable other than by will or the laws of descent and distribution, unless approved by the Company.

Change in Control

Notwithstanding any other provision of the Plan or any award agreement, in the event of a “Change in Control” of the Company:

- In the absence of an award agreement provision to the contrary, options and stock appreciation rights will fully vest upon a participant’s termination without cause or for good reason within 24 months following a change in control; and
- The Committee has sole discretion to provide for the purchase of any outstanding stock option or stock appreciation right for cash equal to the difference between the exercise price and the then fair market value of the common stock subject to the option or stock appreciation right had the option or stock appreciation right been currently exercisable. See Section 5.8 and Article VI of the Plan for the “Change in Control” provisions.

Term of Plan

Unless earlier terminated by the Board, the Plan will remain in effect for ten years.

Termination and Amendment

The Board may amend, suspend, or terminate the Plan at any time, except no amendment to the Plan shall be effective without the approval of the Company’s stockholders if:

- Stockholder approval is required by applicable law, rule or regulation, or any applicable stock exchange rule on which the shares are traded; or
- Stockholders must approve any amendment to the Plan and any stock option or stock appreciation right agreement that results in the repricing of stock options or stock appreciation rights. Repricing is broadly defined to include reducing the exercise price of a stock option or stock appreciation rights or cancelling a stock option or stock appreciation right in exchange for cash, other stock options, or stock appreciation rights with a lower exercise price or other stock awards. (This prohibition on repricing without stockholder approval does not apply in case of an equitable adjustment to the awards to reflect changes in the capital structure of the Company or similar events.)