

AMERCO /NV/
Form 10-Q
November 08, 2006

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

Form 10-Q

(Mark One)

**R QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934.**

For the quarterly period ended September 30, 2006

or

**£ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934.**

For the transition period from _____ to _____

Commission File Number	Registrant, State of Incorporation, Address and Telephone Number	I.R.S. Employer Identification No.
1-11255	AMERCO (A Nevada Corporation) 1325 Airmotive Way, Ste. 100 Reno, Nevada 89502-3239 Telephone (775) 688-6300	88-0106815
2-38498	U-Haul International, Inc. (A Nevada Corporation) 2727 N. Central Avenue Phoenix, Arizona 85004-1158 Telephone (602) 263-6645	86-0663060

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes R No £

Indicate by check mark whether the registrant is a large accelerated filer, accelerated filer, or a non-accelerated filer. See definition of an "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer £ Accelerated filer R Non-accelerated filer £

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Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act.)
Yes No

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13, or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes No

21,284,604 shares of AMERCO Common Stock, \$0.25 par value, were outstanding at November 6, 2006.

5,385 shares of U-Haul International, Inc. Common Stock, \$0.01 par value, were outstanding at November 6, 2006.

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PART I FINANCIAL INFORMATION

ITEM 1. *Financial Statements*

AMERCO AND CONSOLIDATED ENTITIES
CONDENSED CONSOLIDATED BALANCE SHEETS

	September 30,	March 31,
	2006	2006
	(Unaudited)	
	(In thousands)	
ASSETS		
Cash and cash equivalents	\$ 326,616	\$ 155,459
Reinsurance recoverables and trade receivables, net	215,236	230,179
Notes and mortgage receivables, net	2,260	2,532
Inventories, net	74,806	64,919
Prepaid expenses	47,529	53,262
Investments, fixed maturities and marketable equities	685,428	695,958
Investments, other	162,869	209,361
Deferred policy acquisition costs, net	53,727	47,821
Other assets	95,776	102,094
Related party assets	259,530	270,468
	1,923,777	1,832,053
Property, plant and equipment, at cost:		
Land	186,248	175,785
Buildings and improvements	780,860	739,603
Furniture and equipment	293,768	281,371
Rental trailers and other rental equipment	201,714	201,273
Rental trucks	1,519,981	1,331,891
SAC Holding II - property, plant and equipment	79,393	79,217
	3,061,964	2,809,140
Less: Accumulated depreciation	(1,281,629)	(1,273,975)
Total property, plant and equipment	1,780,335	1,535,165
Total assets	\$ 3,704,112	\$ 3,367,218
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Accounts payable and accrued expenses	\$ 248,438	\$ 235,878
AMERCO's notes and loans payable	1,201,081	965,634
SAC Holding II notes and loans payable, non-recourse to AMERCO	75,597	76,232
Policy benefits and losses, claims and loss expenses payable	800,763	800,413
Liabilities from investment contracts	417,318	449,149
Other policyholders' funds and liabilities	9,431	7,705
Deferred income	15,768	21,346
Deferred income taxes	132,815	108,092
Related party liabilities	3,332	7,165
Total liabilities	2,904,543	2,671,614
Commitments and contingencies (notes 3, 6 and 7)		
Stockholders' equity:		

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Series preferred stock, with or without par value, 50,000,000 shares authorized:

Series A preferred stock, with no par value, 6,100,000 shares authorized; 6,100,000 shares issued and outstanding as of September 30 and March 31, 2006	-	-
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Series B preferred stock, with no par value, 100,000 shares authorized; none issued and outstanding as of September 30 and March 31, 2006	-	-
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Series common stock, with or without par value, 150,000,000 shares authorized:

Series A common stock of \$0.25 par value, 10,000,000 shares authorized; 3,716,181 shares issued as of September 30 and March 31, 2006	929	929
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Common stock of \$0.25 par value, 150,000,000 shares authorized; 38,269,519 issued as of September 30 and March 31, 2006	9,568	9,568
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Additional paid-in capital	373,902	367,655
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Accumulated other comprehensive loss	(41,222)	(28,902)
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Retained earnings	883,214	773,784
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Cost of common shares in treasury, net (20,701,096 shares as of		
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