

AMERCO /NV/
Form 10-Q
February 07, 2007

**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 December 31, 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 £

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act.)

Yes No R

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 R No

21,284,604 shares of AMERCO Common Stock, \$0.25 par value, were outstanding at February 6, 2007.

5,385 shares of U-Haul International, Inc. Common Stock, \$0.01 par value, were outstanding at February 6, 2007.

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PART I FINANCIAL INFORMATION

ITEM 1. *Financial Statements*AMERCO AND CONSOLIDATED ENTITIES
CONDENSED CONSOLIDATED BALANCE SHEETS

	December 31, 2006	March 31, 2006
	(Unaudited)	
	(In thousands)	
ASSETS		
Cash and cash equivalents	\$ 313,131	\$ 155,459
Reinsurance recoverables and trade receivables, net	214,517	230,179
Notes and mortgage receivables, net	1,810	2,532
Inventories, net	69,525	64,919
Prepaid expenses	40,310	53,262
Investments, fixed maturities and marketable equities	693,622	695,958
Investments, other	176,240	209,361
Deferred policy acquisition costs, net	42,466	47,821
Other assets	94,858	102,094
Related party assets	239,912	270,468
	1,886,391	1,832,053
Property, plant and equipment, at cost:		
Land	187,257	175,785
Buildings and improvements	803,988	739,603
Furniture and equipment	295,772	281,371
Rental trailers and other rental equipment	201,277	201,273
Rental trucks	1,505,270	1,331,891
SAC Holding II - property, plant and equipment	79,946	79,217
	3,073,510	2,809,140
Less: Accumulated depreciation	(1,287,405)	(1,273,975)
Total property, plant and equipment	1,786,105	1,535,165
Total assets	\$ 3,672,496	\$ 3,367,218

LIABILITIES AND STOCKHOLDERS' EQUITY

Liabilities:		
Accounts payable and accrued expenses	\$ 242,798	\$ 235,878
AMERCO's notes and loans payable	1,223,405	965,634
SAC Holding II notes and loans payable, non-recourse to AMERCO	75,253	76,232
Policy benefits and losses, claims and loss expenses payable	792,366	800,413
Liabilities from investment contracts	402,431	449,149
Other policyholders' funds and liabilities	9,476	7,705
Deferred income	12,853	21,346
Deferred income taxes	121,979	108,092
Related party liabilities	3,408	7,165
Total liabilities	2,883,969	2,671,614

Commitments and contingencies (notes 3, 6 and 7)

Stockholders' equity:

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

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Series A preferred stock, with no par value, 6,100,000 shares authorized; 6,100,000 shares issued and outstanding as of December 31 and March 31, 2006	-	-
Series B preferred stock, with no par value, 100,000 shares authorized; none issued and outstanding as of December 31 and March 31, 2006	-	-
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 December 31 and March 31, 2006	929	929
Common stock of \$0.25 par value, 150,000,000 shares authorized; 38,269,519 issued as of December 31 and March 31, 2006	9,568	9,568
Additional paid-in capital	374,722	367,655
Accumulated other comprehensive loss	(40,650)	(28,902)
Retained earnings	870,493	773,784
Cost of common shares in treasury, net (20,701,096 shares as of December 31 and March 31, 2006)	(418,092)	