

BRASKEM SA
Form 6-K
November 04, 2010

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13A-16
OR 15D-16 OF THE SECURITIES EXCHANGE ACT OF 1934**

For the month of November, 2010
(Commission File No. 1-14862)

BRASKEM S.A.
(Exact Name as Specified in its Charter)

N/A
(Translation of registrant's name into English)

Rua Eteno, 1561, Polo Petroquimico de Camacari
Camacari, Bahia - CEP 42810-000 Brazil
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K
in paper as permitted by Regulation S-T Rule 101(b)(1).

Indicate by check mark if the registrant is submitting the Form 6-K
in paper as permitted by Regulation S-T Rule 101(b)(7).

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to
the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82- _____.

BRASKEM S.A.

C.N.P.J. No. 42.150.391/0001-70 NIRE 29300006939

MINUTES OF THE BOARD OF DIRECTORS MEETING

HELD ON NOVEMBER 3, 2010

On November 3, 2010, at 02:00 p.m., at the Company's offices located at Avenida das Nações Unidas, nº 8.501, 24º andar, São Paulo/SP, CEP 05.425-070, a Meeting of the Board of Directors of **BRASKEM S.A.** was held with the presence of the undersigned Board Members. Board Member José de Freitas Mascarenhas, who was replaced by his alternate, Mr. José Carlos Grubisich Filho, was not present at the meeting and justified his absence. The Company's Chief Executive Officer, Bernardo Gradin and Officers Mauricio Ferro, Marcela Drehmer and Manoel Carnáuba Cortez were present at the meeting. Mr. Marco Antonio Villas Boas, the Person in Charge of Corporate Governance, Mr. Rui Chammas and Mrs. Marcella Menezes Fagundes were also present. The Chairman of the Board of Directors, Mr. Marcelo Odebrecht, presided the meeting and Mrs. Marcella Menezes Fagundes acted as secretary. **AGENDA: I) Subjects for deliberation:** After due analysis of the **Proposals for Deliberation (PD)**, copies and related documentation of which were previously sent to the Board Members, as provided for in the Internal Regulations, and will remain duly filed at the Company's headquarters, the following deliberations were unanimously taken: **1) PD.CA/BAK 33/2010 Purchase of Electric Power by Braskem S/A from Chesf Companhia Hidroelétrica do São Francisco (Chesf) approval** of the execution of agreements and documents necessary for the acquisition of electric power by Braskem from Chesf, pursuant to the terms and conditions set out in the respective PD; the Executive Office is hereby authorized to perform the acts necessary for the due implementation of this resolution; **2) PD.CA/BAK 34/2010 Taking out of Loans intended for the financing of the construction of the new MVC and PVC Plant in Alagoas approval** of the taking out of loans from Banco Nacional de Desenvolvimento Econômico e Social - BNDES, as well as the creation, in favor of said Bank, of a fourth degree mortgage guarantee on the industrial unit of Basic Input in Rio Grande do Sul owned by the Company, located at Km 52 of BR-386, Pólo Petroquímico de Triunfo, Rio Grande do Sul, object of enrollment No. 5392 of Book No. 2 of the Real Estate Registry Office of the Judicial District of Triunfo/RS, under the terms and conditions set out in Exhibit I of the respective PD, and the Executive Office is hereby authorized to perform the acts necessary for the due implementation of this resolution; and **3) 2011 CALENDAR approval** of the Calendar of the Board of Directors' ordinary meetings in the year 2011. **II) Subjects for Acknowledgement:** The persons in charge expounded the matters set out in this item through the following: **a)** Presentation of the dynamics of the commercial area; **b)** Presentation of the Green PP Project (Projeto PP Verde); **c)** Presentation of the supplier FIDC (Investment Fund in Credit Rights) transaction; **d)** Report from the Coordinator of the Strategy and Communication Committee: Meeting held on September 30, 2010; **e)** Report from the Coordinator of the Finance and Investment Committee: Meeting held on November 03, 2010; **f)** Report from the Coordinator of the Persons and Organization Committee: Meeting held on September 21, 2010; and **g)** Presentation on the sustainable chemistry development program - preliminary study. **III) Subjects of Interest to the Company:**

Nothing to register. **IV) Adjournment:** As there were no further subjects to be discussed, these minutes were drawn up, which, after read, discussed and found to be in order, are signed by all the Board Members present at the Meeting, by the Chairman and by the Secretary of the Meeting. São Paulo/SP, November 03, 2010. [Sgd.: Marcelo Bahia Odebrecht Chairman; Marcella Menezes Fagundes Secretary; Paulo Roberto Costa Vice Chairman; Alfredo Lisboa Tellechea; Almir Guilherme Barbassa; Álvaro Fernandes da Cunha Filho; Eduardo Rath Fingerl; Francisco Pais; José Carlos Grubisich Filho; Maria das Graças Silva Foster; Newton Sergio de Souza; and Paulo Henyan Yue Cesena].

The above matches the original recorded in the proper book.

Marcella Menezes Fagundes

Principal, Maturity and Interest; Amortization Schedule

The notes are secured debt securities under the financing documents and are limited in each series to the aggregate principal amounts identified above. Each series of notes will be in such amount as we may determine from time to time, not to exceed \$4,450,000 in aggregate principal amount of notes, consisting of up to \$1,500,000 with respect to Series UIC-05B, up to \$750,000 with respect to Series UIC-06B, and up to \$2,200,000 with respect to Series UIC-07B. The notes in each series are issuable by us in sub-series from time to time, and mature on the respective maturity dates as identified above.

The notes are being issued in minimum denominations of \$100 and integral multiples of \$100 thereof.

The notes accrue interest at the interest rate as identified above, commencing as of the issue date. Interest on the notes is computed on the basis of a 360-day year.

The notes issued under series UIC-05B will be secured by a first-priority deed of trust lien on the Phoenix Property. The notes issued under series UIC-06B will be secured by a first-priority deed of trust lien on the Spokane Property. The notes issued under series UIC-07B will be secured by a first-priority deed of trust lien on the Placentia Property.

The notes are fully amortizing. Principal and interest on the notes will be credited to each holder's U-Haul Investors Club™ account in arrears every three months, through the applicable maturity date of such series of notes, commencing three months from the issue date, as reflected in the following payment schedule. Interest payments shall be based upon the actual number of days in the quarter. The following schedules illustrate investments of \$100 in each of the three series of notes.

\$100 investment in Series UIC-05B

Payment Number	U-Note Balance	Principal	Interest	Payout
1	\$100.00	\$0.20	\$2.00	\$2.20
2	99.80	0.20	2.00	2.20
3	99.60	0.22	1.99	2.21
4	99.38	0.21	1.99	2.20
5	99.17	0.23	1.98	2.21
6	98.94	0.22	1.98	2.20
7	98.72	0.24	1.97	2.21
8	98.48	0.23	1.97	2.20
9	98.25	0.23	1.97	2.20
10	98.02	0.25	1.96	2.21
11	97.77	0.25	1.96	2.21
12	97.52	0.26	1.95	2.21
13	97.26	0.25	1.95	2.20

Payment Number	U-Note Balance	Principal	Interest	Payout
14	\$97.01	\$0.27	\$1.94	\$2.21
15	96.74	0.28	1.93	2.21
16	96.46	0.27	1.93	2.20
17	96.19	0.28	1.92	2.20
18	95.91	0.29	1.92	2.21
19	95.62	0.29	1.91	2.20
20	95.33	0.29	1.91	2.20
21	95.04	0.31	1.90	2.21
22	94.73	0.32	1.89	2.21
23	94.41	0.31	1.89	2.20
24	94.10	0.32	1.88	2.20
25	93.78	0.33	1.88	2.21
26	93.45	0.34	1.87	2.21
27	93.11	0.34	1.86	2.20
28	92.77	0.35	1.86	2.21
29	92.42	0.36	1.85	2.21
30	92.06	0.36	1.84	2.20
31	91.70	0.38	1.83	2.21
32	91.32	0.37	1.83	2.20
33	90.95	0.39	1.82	2.21
34	90.56	0.39	1.81	2.20
35	90.17	0.41	1.80	2.21
36	89.76	0.40	1.80	2.20
37	89.36	0.42	1.79	2.21
38	88.94	0.42	1.78	2.20
39	88.52	0.44	1.77	2.21
40	88.08	0.44	1.76	2.20
41	87.64	0.46	1.75	2.21
42	87.18	0.46	1.74	2.20
43	86.72	0.47	1.73	2.20
44	86.25	0.47	1.73	2.20
45	85.78	0.49	1.72	2.21
46	85.29	0.50	1.71	2.21
47	84.79	0.51	1.70	2.21
48	84.28	0.52	1.69	2.21
49	83.76	0.53	1.68	2.21
50	83.23	0.55	1.66	2.21
51	82.68	0.55	1.65	2.20
52	82.13	0.56	1.64	2.20
53	81.57	0.57	1.63	2.20
54	81.00	0.59	1.62	2.21
55	80.41	0.59	1.61	2.20
56	79.82	0.61	1.60	2.21
57	79.21	0.63	1.58	2.21
58	78.58	0.63	1.57	2.20
59	77.95	0.64	1.56	2.20
60	77.31	0.66	1.55	2.21

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61	76.65	0.68	1.53	2.21
62	75.97	0.68	1.52	2.20
63	75.29	0.69	1.51	2.20
64	74.60	0.72	1.49	2.21
65	73.88	0.73	1.48	2.21
66	73.15	0.74	1.46	2.20
67	72.41	0.76	1.45	2.21
68	71.65	0.77	1.43	2.20
69	70.88	0.79	1.42	2.21

S-20

Payment Number	U-Note Balance	Principal	Interest	Payout
70	\$70.09	\$0.80	\$1.40	\$2.20
71	69.29	0.82	1.39	2.21
72	68.47	0.84	1.37	2.21
73	67.63	0.85	1.35	2.20
74	66.78	0.86	1.34	2.20
75	65.92	0.89	1.32	2.21
76	65.03	0.91	1.30	2.21
77	64.12	0.92	1.28	2.20
78	63.20	0.95	1.26	2.21
79	62.25	0.95	1.25	2.20
80	61.30	0.98	1.23	2.21
81	60.32	1.00	1.21	2.21
82	59.32	1.01	1.19	2.20
83	58.31	1.04	1.17	2.21
84	57.27	1.06	1.15	2.21
85	56.21	1.09	1.12	2.21
86	55.12	1.10	1.10	2.20
87	54.02	1.13	1.08	2.21
88	52.89	1.14	1.06	2.20
89	51.75	1.17	1.04	2.21
90	50.58	1.20	1.01	2.21
91	49.38	1.21	0.99	2.20
92	48.17	1.25	0.96	2.21
93	46.92	1.26	0.94	2.20
94	45.66	1.30	0.91	2.21
95	44.36	1.31	0.89	2.20
96	43.05	1.35	0.86	2.21
97	41.70	1.37	0.83	2.20
98	40.33	1.39	0.81	2.20
99	38.94	1.43	0.78	2.21
100	37.51	1.46	0.75	2.21
101	36.05	1.48	0.72	2.20
102	34.57	1.51	0.69	2.20
103	33.06	1.55	0.66	2.21
104	31.51	1.57	0.63	2.20
105	29.94	1.61	0.60	2.21
106	28.33	1.63	0.57	2.20
107	26.70	1.68	0.53	2.21
108	25.02	1.70	0.50	2.20
109	23.32	1.74	0.47	2.21
110	21.58	1.78	0.43	2.21
111	19.80	1.80	0.40	2.20
112	18.00	1.85	0.36	2.21
113	16.15	1.88	0.32	2.20
114	14.27	1.91	0.29	2.20
115	12.36	1.96	0.25	2.21
116	10.40	2.00	0.21	2.21

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117	8.40	2.04	0.17	2.21
118	6.36	2.08	0.13	2.21
119	4.28	2.11	0.09	2.20
120	2.17	2.17	0.04	2.21
Total		\$100.00	\$164.65	\$264.65

S-21

\$100 investment in Series UIC-06B

Payment Number	U-Note Balance	Principal	Interest	Payout
1	\$100.00	\$0.57	\$1.80	\$2.37
2	99.43	0.58	1.79	2.37
3	98.85	0.59	1.78	2.37
4	98.26	0.60	1.77	2.37
5	97.66	0.61	1.76	2.37
6	97.05	0.62	1.75	2.37
7	96.43	0.63	1.74	2.37
8	95.80	0.65	1.72	2.37
9	95.15	0.66	1.71	2.37
10	94.49	0.67	1.70	2.37
11	93.82	0.68	1.69	2.37
12	93.14	0.69	1.68	2.37
13	92.45	0.71	1.66	2.37
14	91.74	0.72	1.65	2.37
15	91.02	0.73	1.64	2.37
16	90.29	0.74	1.63	2.37
17	89.55	0.76	1.61	2.37
18	88.79	0.77	1.60	2.37
19	88.02	0.79	1.58	2.37
20	87.23	0.80	1.57	2.37
21	86.43	0.81	1.56	2.37
22	85.62	0.83	1.54	2.37
23	84.79	0.84	1.53	2.37
24	83.95	0.86	1.51	2.37
25	83.09	0.87	1.50	2.37
26	82.22	0.89	1.48	2.37
27	81.33	0.91	1.46	2.37
28	80.42	0.92	1.45	2.37
29	79.50	0.94	1.43	2.37
30	78.56	0.96	1.41	2.37
31	77.60	0.97	1.40	2.37
32	76.63	0.99	1.38	2.37
33	75.64	1.01	1.36	2.37
34	74.63	1.03	1.34	2.37
35	73.60	1.05	1.32	2.37
36	72.55	1.06	1.31	2.37
37	71.49	1.08	1.29	2.37
38	70.41	1.10	1.27	2.37
39	69.31	1.12	1.25	2.37
40	68.19	1.14	1.23	2.37
41	67.05	1.16	1.21	2.37
42	65.89	1.18	1.19	2.37
43	64.71	1.21	1.16	2.37
44	63.50	1.23	1.14	2.37

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45	62.27	1.25	1.12	2.37
46	61.02	1.27	1.10	2.37
47	59.75	1.28	1.08	2.36
48	58.47	1.32	1.05	2.37
49	57.15	1.33	1.03	2.36
50	55.82	1.37	1.00	2.37
51	54.45	1.38	0.98	2.36
52	53.07	1.41	0.96	2.37
53	51.66	1.44	0.93	2.37

S-22

Payment Number	U-Note Balance	Principal	Interest	Payout
54	\$50.22	\$1.46	\$0.90	\$2.36
55	48.76	1.48	0.88	2.36
56	47.28	1.52	0.85	2.37
57	45.76	1.54	0.82	2.36
58	44.22	1.56	0.80	2.36
59	42.66	1.60	0.77	2.37
60	41.06	1.63	0.74	2.37
61	39.43	1.66	0.71	2.37
62	37.77	1.68	0.68	2.36
63	36.09	1.72	0.65	2.37
64	34.37	1.74	0.62	2.36
65	32.63	1.78	0.59	2.37
66	30.85	1.81	0.56	2.37
67	29.04	1.85	0.52	2.37
68	27.19	1.87	0.49	2.36
69	25.32	1.90	0.46	2.36
70	23.42	1.95	0.42	2.37
71	21.47	1.98	0.39	2.37
72	19.49	2.02	0.35	2.37
73	17.47	2.05	0.31	2.36
74	15.42	2.08	0.28	2.36
75	13.34	2.13	0.24	2.37
76	11.21	2.16	0.20	2.36
77	9.05	2.21	0.16	2.37
78	6.84	2.24	0.12	2.36
79	4.60	2.28	0.08	2.36
80	2.32	2.32	0.04	2.36
Total		\$100.00	\$89.43	\$189.43

\$100 investment in Series UIC-07B

Payment Number	U-Note Balance	Principal	Interest	Payout
1	\$100.00	\$0.96	\$1.73	\$2.69
2	99.04	0.98	1.71	2.69
3	98.06	1.00	1.69	2.69
4	97.06	1.02	1.67	2.69
5	96.04	1.03	1.66	2.69
6	95.01	1.05	1.64	2.69
7	93.96	1.07	1.62	2.69
8	92.89	1.09	1.60	2.69
9	91.80	1.11	1.58	2.69
10	90.69	1.13	1.56	2.69
11	89.56	1.15	1.54	2.69
12	88.41	1.16	1.53	2.69
13	87.25	1.18	1.51	2.69

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14	86.07	1.21	1.48	2.69
15	84.86	1.23	1.46	2.69
16	83.63	1.25	1.44	2.69
17	82.38	1.27	1.42	2.69
18	81.11	1.29	1.40	2.69
19	79.82	1.31	1.38	2.69
20	78.51	1.34	1.35	2.69
21	77.17	1.36	1.33	2.69
22	75.81	1.38	1.31	2.69

S-23

Payment Number	U-Note Balance	Principal	Interest	Payout
23	\$74.43	\$1.41	\$1.28	\$2.69
24	73.02	1.43	1.26	2.69
25	71.59	1.46	1.23	2.69
26	70.13	1.48	1.21	2.69
27	68.65	1.51	1.18	2.69
28	67.14	1.53	1.16	2.69
29	65.61	1.56	1.13	2.69
30	64.05	1.58	1.10	2.68
31	62.47	1.60	1.08	2.68
32	60.87	1.64	1.05	2.69
33	59.23	1.67	1.02	2.69
34	57.56	1.69	0.99	2.68
35	55.87	1.72	0.96	2.68
36	54.15	1.75	0.93	2.68
37	52.40	1.78	0.90	2.68
38	50.62	1.81	0.87	2.68
39	48.81	1.85	0.84	2.69
40	46.96	1.87	0.81	2.68
41	45.09	1.90	0.78	2.68
42	43.19	1.94	0.75	2.69
43	41.25	1.98	0.71	2.69
44	39.27	2.00	0.68	2.68
45	37.27	2.05	0.64	2.69
46	35.22	2.07	0.61	2.68
47	33.15	2.12	0.57	2.69
48	31.03	2.14	0.54	2.68
49	28.89	2.19	0.50	2.69
50	26.70	2.23	0.46	2.69
51	24.47	2.27	0.42	2.69
52	22.20	2.30	0.38	2.68
53	19.90	2.34	0.34	2.68
54	17.56	2.38	0.30	2.68
55	15.18	2.42	0.26	2.68
56	12.76	2.47	0.22	2.69
57	10.29	2.50	0.18	2.68
58	7.79	2.56	0.13	2.69
59	5.23	2.59	0.09	2.68
60	2.64	2.64	0.05	2.69
Total		\$100.00	\$61.22	\$161.22

The record date is the first day of the month preceding the related due date for the crediting of principal and interest on the notes in the holder's U-Haul Investors Club account. If any date for the crediting of principal and interest into a holder's U-Haul Investors Club account, including the maturity date, falls on a day that is not a business day, the required crediting of principal and interest on the notes shall be due and made on the next day constituting a business day.

Additional Issuances

AMERCO may not create or issue additional notes secured by the Collateral unless it obtains the consent of holders of at least 51% of the principal amount of the outstanding notes. However, AMERCO intends to offer additional securities through the U-Haul Investors Club simultaneously with this offering and in the future, including securities that are secured by assets owned by AMERCO or its subsidiaries other than the Collateral, which it may do in its sole discretion and without the consent of the holders of the notes.

S-24

Ranking

The notes are the obligations of AMERCO only. The notes are not being guaranteed by any of AMERCO's subsidiaries, and therefore will effectively be structurally subordinated to the claims of existing and future creditors of AMERCO's subsidiaries, including U-Haul. Other than with respect to the Collateral, the notes rank equally in right of payment with any existing and future unsecured indebtedness of AMERCO.

Optional Redemption

The notes may be redeemed by AMERCO in its sole discretion at any time, in whole or in part on a pro rata basis, without penalty, premium or fee, at a price equal to 100% of the principal amount then outstanding, plus accrued and unpaid interest, if any, through the date of redemption. In the event of a redemption, AMERCO will cause notices of redemption to be emailed, to the email address associated with your account, at least 10 but not more than 30 days before the redemption date to each applicable registered holder of notes. However, AMERCO is under no obligation to redeem the notes in whole or in part, under any circumstances. Accordingly, investors must be prepared to hold the notes until the applicable maturity date of such series of notes.

Security Interest and Initial Collateral

The obligations of AMERCO with respect to the notes issued under (i) Series UIC-05B are initially secured by a first-priority lien on the Phoenix Property; (ii) Series UIC-06B are initially secured by a first-priority lien on the Spokane Property; and (iii) Series UIC-07B are initially secured by a first-priority lien on the Placentia Property. The Initial Collateral is being pledged by the Owner to the trustee (or the trustee's agent, nominee or nominee mortgagee or titleholder) for the benefit of the holders, pursuant to the financing documents.

The Phoenix Property houses the U-Haul Phoenix Repair Shop and local U-Haul marketing company offices, and consists of an approximately 2.61 acre parcel with approximately 23,939 square feet of building. The Phoenix Property is located in Maricopa County, Arizona and its address is 2211 W. McDowell Road, Phoenix, Arizona 85009. The Spokane Property is used for U-Haul office space and vehicle maintenance facilities and consists of an approximately 2.13 acre parcel with three buildings totaling approximately 11,620 square feet. The Spokane Property is located in Spokane County, Washington and its address is North 8805 Division, Spokane, Washington, 99218. The Placentia Property is a U-Haul-operated equipment rental facility, and is also used for equipment repair and service purposes and U-Haul office space. The Placentia Property consists of an approximately 5.25 acre parcel with five single-story buildings. The Placentia Property is located in Orange County, California and its address is 860 S. Placentia Avenue, Placentia, California 92870.

Substitution of Collateral

AMERCO has the right, in its sole discretion, to substitute or to cause one or more affiliates or third parties to substitute any assets (the "Replacement Collateral") for all or part of the Collateral that from time to time secures the notes, including the Initial Collateral and any Replacement Collateral (the "Collateral"), provided that the value of the Replacement Collateral is at least 100% of the value of the Collateral that is released at the time of substitution (the "Released Collateral") and provided further that the owner of such Replacement Collateral promptly enters a separate pledge and security agreement, substantially in the form of the pledge agreement, and executes such other documents and instruments as may be necessary or appropriate to grant to the trustee, for the benefit of the holders, a first-priority lien on such Replacement Collateral. In connection with any substitution of Collateral, the value of the Replacement Collateral and the Released Collateral is determinable by AMERCO in its sole discretion, and no appraisal will be prepared by us or on our behalf in this regard. AMERCO is permitted to make an unlimited number Collateral substitutions.

S-25

AMERCO may make a substitution of Collateral by delivering a written certificate to the trustee executed by an officer of AMERCO which contains (i) a description of the Replacement Collateral, (ii) a statement that such Replacement Collateral has been pledged by the owner thereof to the trustee, for the benefit of the holders, pursuant to the financing documents, (iii) a description of the Released Collateral and (iv) a certification by AMERCO that the value of the Replacement Collateral is at least 100% of the value of the Released Collateral. Upon the trustee's receipt of such notice, the Replacement Collateral will be deemed "Collateral", and the Released Collateral will be released from the first-priority lien thereon and will no longer be subject to the terms of the financing documents. The trustee shall have no duty to evaluate the determination made in such certificate and shall be allowed to conclusively rely on such certificate from AMERCO.

Perfection of Security Interest in the Collateral

The financing documents require AMERCO to file, or cause the filing of, such documents and instruments, in all appropriate jurisdictions and recording offices, as are necessary or appropriate to perfect and protect the trustee's first-priority lien on the Collateral.

Use and Release of Collateral

Unless an Event of Default has occurred and is continuing, and the trustee shall have commenced an enforcement of remedies under the financing documents, AMERCO and its subsidiaries, including U-Haul, have the right to:

- remain in possession and retain exclusive control of the Collateral;
- freely operate the Collateral, including, without limitation, by integrating the Collateral into the U-Haul system and using it or renting it to customers, as the case may be, in the ordinary course of business; and
- collect, invest and dispose of any income thereon, which income will not constitute part of the Collateral.

Release of Collateral. The financing documents provide that the first-priority lien on the Collateral will automatically be released in full upon (1) satisfaction of all of AMERCO's obligations with respect to the notes under the financing documents or (2) discharge, legal defeasance or covenant defeasance of AMERCO's obligations with respect to the notes under the financing documents as described below under "Discharge, Defeasance and Covenant Defeasance".

Further Assurances; After Acquired Collateral

The financing documents provide that AMERCO shall, at its expense, duly execute and deliver, or cause to be duly executed and delivered, such further agreements, documents and instruments, and do or cause to be done such further acts as may be necessary or proper, or which the trustee may reasonably request, to evidence, perfect, maintain and enforce the first-priority lien on the Collateral and the benefits intended to be conferred thereby, and to otherwise effectuate the provisions or purposes of, the financing documents.

Upon the acquisition by the Company after the issue date of (1) any after-acquired assets, including, but not limited to, any after-acquired equipment or fixtures which constitute accretions, additions or technological upgrades to the equipment or fixtures or any working capital assets that, in any such case, form part of the Collateral, or (2) any proceeds (as defined in the UCC of any relevant jurisdiction) from a sale or other disposition of the Collateral, AMERCO shall execute and deliver, to the extent required, any information, documentation, financing statements or

other certificates as may be necessary to vest in the trustee a perfected security interest, subject only to Permitted Liens, in such after-acquired property and to have such after-acquired property added to the Collateral, and thereupon all provisions of the financing

S-26

documents relating to the Collateral shall be deemed to relate to such after-acquired property to the same extent and with the same force and effect.

Change of Control, Merger, Consolidation or Sale of Assets

The holders of the notes do not have the right to require AMERCO to repurchase the notes in connection with a change of control of the Company, a merger of the Company, a consolidation of the Company or the sale of all or substantially all of the assets of the Company or its subsidiaries, to or with any Person.

Covenants

The covenants with respect to the notes consist of the following:

Maintenance of first-priority lien on the Collateral. So long as any of the notes are outstanding, AMERCO and Owner are required to maintain, subject to Permitted Liens, and may not take any action to negate, the first-priority lien on the Collateral or the benefits intended to be conferred thereby.

Prohibition of additional liens on the Collateral. Neither AMERCO nor Owner is permitted to incur any Lien of any nature whatsoever on the Collateral, other than the first-priority lien pursuant to the financing documents and Permitted Liens.

Events of Default, Waiver and Notice

The events of default with respect to the notes (each, an “Event of Default”), consist of the following:

Nonpayment. The default in the crediting of principal or interest when due to a holder’s U-Haul Investors Club account, and the continuance of such default for a period of 30 days.

Failure to maintain first-priority lien on the Collateral. Failure by the Company or Owner to maintain the first-priority Lien on the Collateral, subject to Permitted Liens, continued for 90 days after written notice thereof to the Company from the trustee or to the Company and the trustee from the holders of at least 51% in principal amount of the outstanding notes, specifying such default or breach and requiring it to be remedied and stating that such notice is a “notice of default” pursuant to the financing documents.

Incurrence of additional Liens on the Collateral. The incurrence by the Company, Owner or any of their respective affiliates of any additional Lien on the Collateral, other than Permitted Liens and the Lien pursuant to the financing documents, continued for 90 days after written notice thereof to the Company from the trustee or to the Company and the trustee from the holders of at least 51% in principal amount of the outstanding notes, specifying such default or breach and requiring it to be remedied and stating that such notice is a “notice of default” pursuant to the financing documents.

If an Event of Default under the indenture supplement or pledge agreement occurs and is continuing, then the trustee, on behalf of the holders, if it has notice or actual knowledge of such Event of Default, has the right to declare the principal amount of the notes outstanding to be due and payable immediately by written notice to AMERCO and to the servicer. A default or Event of Default under the notes does not cause, and is not caused by, a default or event of default under any other notes issued pursuant to the U-Haul Investors Club.

Waiver. The indenture provide that the holders of not less than 51% in principal amount of the outstanding notes may waive any past Default with respect to the notes and its consequences, except a Default in the crediting of the principal

and interest due on the notes.

S-27

Notice. The trustee is required, but only to the extent the trustee has notice or knowledge of such Default, to give notice to the holders of the notes within 90 days of a Default, unless the Default has been cured or waived; but the trustee may withhold notice of any Default, except a Default in the crediting of the principal of, or premium, if any, or interest on the notes, if specified responsible officers of the trustee consider the withholding to be in the interest of the holders.

The holders of the notes may not institute any proceedings, judicial or otherwise, with respect to the indenture or for any remedy under the indenture, except in the case of failure of the trustee, for 60 days, to act after the trustee has received a written request to institute proceedings in respect of an Event of Default from the holders of not less than 51% in principal amount of the outstanding notes, as well as an offer of indemnity satisfactory to the trustee, and provided that no direction inconsistent with such written request has been given to the trustee during such 60-day period by the holders of a majority of the outstanding notes. However, no holder of notes is prohibited from instituting suit for the enforcement of payment of the principal of and interest on the notes when due.

The trustee is not under any obligation to exercise any of its rights or powers under the financing documents at the request or direction of any holders of the notes outstanding under the indenture, unless the holders offer to the trustee security or indemnity that is satisfactory to it. Subject to such provisions for the indemnification of the trustee, the holders of not less than a majority in principal amount of the outstanding notes have the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee, and to exercise any trust or power conferred upon the trustee. However, the trustee may refuse to follow any direction that is in conflict with any law or the indenture that may involve the trustee in personal liability or may be unduly prejudicial to the holders of the notes not joining in the direction.

Modifications

Modification of the indenture. With the consent of the holders of not less than 51% of the principal amount of all outstanding notes, AMERCO may enter into supplemental indentures with the trustee for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the indenture or modifying in any manner the rights of the holders of the notes. However, no modification or amendment may, without the consent of each holder of notes:

- extend the time of crediting of principal and interest on the notes;
- reduce the principal amount of, or the rate or amount of interest on, the notes;
- impair the right to institute suit for the enforcement of any payment on or with respect to the notes; or
- reduce the percentage of outstanding notes necessary to modify or amend the indenture, to waive compliance with specific provisions of or certain defaults and consequences under the indenture, or to reduce the quorum or voting requirements set forth in the indenture.

AMERCO and the trustee may modify and amend the indenture without the consent of any holder of notes for any of the following purposes:

- to evidence the succession of another Person to AMERCO as obligor under the indenture;
- to add to other covenants for the benefit of the holders of the notes or to surrender any right or power conferred upon AMERCO, Owner, or their respective affiliates, as provided in the financing documents;

- to add events of default for the benefit of the holders of the notes;

S-28

- to add or change any provisions of the indenture to facilitate the issuance of, or to liberalize specific terms of, debt securities in bearer form, or to permit or facilitate the issuance of debt securities in uncertificated form, provided that the action will not adversely affect the interests of the holders of the notes in any material respect;
- to change or eliminate any provisions of the indenture, if the change or elimination becomes effective only when there are no debt securities outstanding of any series created prior to the change or elimination that are entitled to the benefit of the changed or eliminated provision;
 - to establish the form or terms of debt securities of any series and any related coupons;
- to provide for the acceptance of appointment by a successor trustee or facilitate the administration of the trusts under the indenture by more than one trustee;
- to cure any ambiguity or correct any inconsistency in the indenture provided that the cure or correction does not adversely affect the holders of the notes;
- to supplement any of the provisions of the indenture to the extent necessary to permit or facilitate defeasance and discharge of the notes, provided that the supplement does not adversely affect the interests of the holders of the notes in any material respect;
- to add to, delete from or revise the conditions, limitations or restrictions on issue, authentication and delivery of the notes;
 - to conform any provision in the indenture to the requirements of the Trust Indenture Act; or
 - to make any change that does not adversely affect the legal rights under the indenture of any holder of notes.

In determining whether the holders of the requisite principal amount of outstanding notes have given any request, demand, authorization, direction, notice, consent or waiver under the indenture or whether a quorum is present at a meeting of holders of the notes, the principal amount of the notes that is deemed to be outstanding will be the amount of the principal that would be due and payable as of the date of the determination upon declaration of acceleration of the maturity of the notes.

The Trustee shall be entitled to receive, and shall be fully protected in relying upon, an officers' certificate and an opinion of counsel to the effect that the execution of any such amendment or modification is authorized or permitted pursuant to the financing documents and has been duly authorized, executed and delivered by, and is a valid, binding and enforceable obligation of, the Company, subject to customary exceptions, and that all conditions precedent under the financing documents, if any, have been satisfied.

Discharge, Defeasance and Covenant Defeasance

Discharge. AMERCO can discharge specific obligations to holders of the notes (1) that have not already been delivered to the trustee for cancellation and (2) that either have become due and payable or will, within one year, become due and payable, by irrevocably depositing with the trustee, in trust, money or funds certified to be sufficient to pay when due the principal of and interest on the notes.

Defeasance and covenant defeasance. AMERCO may elect either:

- defeasance, which means AMERCO elects to defease and be discharged from any and all obligations with respect to the notes, to replace temporary or mutilated, destroyed, lost or

S-29

stolen debt securities, to maintain an office or agency in respect of the notes and to hold moneys for payment in trust; or

- covenant defeasance, which means AMERCO elects to be released from its obligations with respect to the notes under specified sections of the indenture relating to covenants, and any omission to comply with its obligations will not constitute an Event of Default with respect to the notes;

in either case upon the irrevocable deposit by AMERCO with the trustee, in trust, of an amount, in currency or currencies or government obligations, or both, sufficient without reinvestment to make scheduled payments of the principal of and interest on the notes, when due, whether at maturity or otherwise.

A trust is only permitted to be established if, among other things:

- AMERCO has delivered to the trustee an opinion of counsel, as specified in the indenture, to the effect that the holders of the notes will not recognize income, gain or loss for federal income tax purposes as a result of the defeasance or covenant defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if the defeasance or covenant defeasance had not occurred, and the opinion of counsel, in the case of defeasance, will be required to refer to and be based upon a ruling of the Internal Revenue Service or a change in applicable U.S. federal income tax law occurring after the date of the indenture;
- no Event of Default or Default has occurred;
- the defeasance or covenant defeasance will not result in a breach or violation of, or constitute a Default under, the indenture or any other material agreement or instrument to which AMERCO is a party or by which AMERCO is bound; and
- AMERCO has delivered to the trustee an officers' certificate and an opinion of counsel, each stating that all conditions precedent to the defeasance or covenant defeasance have been complied with.

In general, if AMERCO elects covenant defeasance with respect to the notes and payments on the notes are declared due and payable because of the occurrence of an Event of Default, the amount of money and/or government obligations on deposit with the applicable trustee would be sufficient to pay amounts due on the notes at the time of their stated maturity, but may not be sufficient to pay amounts due on the notes at the time of the acceleration resulting from the Event of Default. In that case, AMERCO would remain liable to make payment of the amounts due on the notes at the time of acceleration.

Trustee

U.S. Bank National Association is the trustee under the indenture, and is a party under the other financing documents; provided, however, the trustee has the right to appoint an agent or nominee to be named as mortgagee or nominee titleholder for the benefit of the noteholders under the financing documents.

Servicer

AMERCO's subsidiary, U-Haul International, Inc., or its designee, is the servicing agent with respect to the notes (the "servicer"). In this capacity, among other duties, the servicer is responsible for crediting principal and interest to the

U-Haul Investors Club accounts of each holder, performing recordkeeping and registrar services, perfecting and maintaining the first-priority lien on the Collateral in favor of the

S-30

trustee for the benefit of the holders subject to Permitted Liens, and electronically receiving and delivering all documents, statements, tax documents and communications related to the offering, the notes and the U-Haul Investors Club.

No Personal Liability of Directors, Officers, Employees or Stockholders

No director, officer, employee or stockholder of AMERCO or any of its subsidiaries will have any liability for any obligations of AMERCO or any of its subsidiaries under the notes or any of the financing documents or for any claim based on, in respect of, or by reason of such obligations or their creation. Each holder of the notes, by accepting a note, waives and releases all such liability. The waiver and release are part of the consideration for issuance of the notes. Such waiver and release may not be effective to waive liabilities under the U.S. Federal securities laws, and it is the view of the SEC that such a waiver is against public policy.

Arbitration

The financing documents provide that in the event that we, on the one hand, and one or more of the holders, or the trustee on behalf of one or more of the holders, on the other hand, are unable to resolve any dispute, claim or controversy between them related to the financing documents or the U-Haul Investors Club, as applicable, such parties agree to submit such dispute to binding arbitration. However, such arbitration requirement shall not apply in cases where the dispute is between (i) the trustee and us (other than with respect to when the trustee is acting on behalf of one or more of the holders), (ii) the trustee and one or more of the holders, or (iii) the trustee and any third party.

Governing Law

The indenture and the notes are governed by, and construed in accordance with, the internal laws of the State of New York.

Form of Notes

AMERCO is issuing the notes in uncertificated book-entry form only. AMERCO is not issuing physical certificates for the notes.

The laws of some states in the United States may require that certain Persons take physical delivery in definitive, certificated form. AMERCO reserves the right to issue certificated notes only if AMERCO determines not to have the notes held solely in book-entry form.

AMERCO, the servicer and the trustee will treat holders of notes in whose names the notes are registered as of the record date as the owners thereof for purposes of receiving credits of principal and interest due on the notes and for any and all other purposes whatsoever with respect to the notes.

Restrictions on Transfer

The notes are not being listed on any securities exchange. The notes are not transferable except between members of the U-Haul Investors Club through privately negotiated transactions as to which neither AMERCO, the servicer, the trustee, nor any of their respective affiliates will have any involvement. In addition, the notes will not be listed on any securities exchange, and there is no anticipated public market for the notes. In addition, it is unlikely that a secondary “over-the-counter” market for the notes will develop between bond dealers or bond trading desks at investment houses. Therefore, investors must be prepared to hold their notes until the applicable maturity date of such series of notes.

No Sinking Fund

The notes are fully amortizing and will not have the benefit of a sinking fund.

S-31

Certain Definitions

“Business day” means any day other than a Saturday, Sunday or other day on which banks are authorized or required by law to be closed in New York City, New York, Chicago, Illinois or Phoenix, Arizona.

“Collateral” has the meaning set forth in “Description of Notes – Substitution of Collateral”.

“Default” means any event which is, or after notice or passage of time or both would be, an Event of Default.

“Event of Default” has the meaning set forth in “Description of Notes – Events of Default, Waiver and Notice”.

“Financing documents” means the base indenture, the indenture supplement and the pledge and security agreement, any other instruments and documents executed and delivered pursuant to the foregoing documents as the same may be amended, supplemented or otherwise modified from time to time and pursuant to which, among other things, the Collateral is pledged, assigned or granted to or on behalf of the trustee for the benefit of the holders.

“Initial Collateral” has the meaning set forth in “The Offering” summary table.

“Issue date” with respect to each sub-series of notes means the date on which each sub-series of the notes is issued by AMERCO, which shall be within five business days following our receipt and acceptance of investor subscriptions in such amount as we may determine from time to time, not to exceed \$4,450,000 in aggregate principal amount of notes and not to exceed \$1,500,000 with respect to Series UIC-05B, \$750,000 with respect to Series UIC-06B and \$2,200,000 with respect to Series UIC-07B.

“Holder” or “noteholder” means the Person in whose name a note is registered on the books of servicer, who shall serve as the registrar and paying agent with regard to the notes.

“Lien” means any mortgage, deed of trust, deed to secure debt, pledge, hypothecation, assignment, deposit arrangement, security interest, lien, charge, easement, encumbrance, preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever on or with respect to such property or assets, conditional sale or other title retention agreement having substantially the same economic effect as any of the foregoing; provided that in no event shall an operating lease be deemed to constitute a Lien.

“Notes” means the debt securities of the Company issued pursuant to the indenture and the indenture supplement in an aggregate principal amount of up to \$4,450,000, and not to exceed \$1,500,000 with respect to Series UIC-05B, \$750,000 with respect to Series UIC-06B and \$2,200,000 with respect to Series UIC-07B.

“Obligations” means, with respect to any indebtedness under the notes, all obligations for principal, premium, interest (including any interest accruing subsequent to the filing of a petition in bankruptcy, reorganization or similar proceeding at the rate provided for in the documentation with respect thereto, whether or not such interest is an allowed claim under applicable state, federal or foreign law), penalties, fees, indemnifications, reimbursements (including in respect of letters of credit), and other amounts payable pursuant to the documentation governing such indebtedness.

“Owner” means Amerco Real Estate Company, a Nevada corporation, an affiliate of AMERCO.

“Permitted Liens” means Liens in favor of carriers, warehousemen, mechanics, suppliers, repairmen, materialmen and landlords and other similar Liens imposed by law, in each case for sums not overdue or being contested in good faith by appropriate proceedings or other Liens arising out of judgments or awards against the Company.

S-32

“Person” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.

“Principal” of a note means the principal of such note, plus the premium, if any, payable on the note which is due or overdue or is to become due at the relevant time.

“Record date” means the first day of the month preceding the related due date for the crediting of principal and interest on the notes.

“Replacement Collateral” has the meaning set forth in “Description of Notes – Substitution of Collateral”.

“Released Collateral” has the meaning set forth in “Description of Notes – Substitution of Collateral”.

“SEC” means the U.S. Securities and Exchange Commission.

“Trust Indenture Act” means the Trust Indenture Act of 1939, as amended.

“trustee” means U.S. Bank National Association until a successor replaces it and, thereafter, means the successor.

“UCC” means the Uniform Commercial Code as in effect from time to time in the applicable jurisdiction.

U-HAUL INVESTORS CLUB™

Overview

The offering of the notes is structured as a subscription offering. This means AMERCO is offering you the opportunity to subscribe to purchase notes, which AMERCO may accept or reject. In order to subscribe to purchase notes, you must become a member of the U-Haul Investors Club and follow the instructions available on our website at uhaulinvestorsclub.com.

Membership Application

In order to become a member of the U-Haul Investors Club (a “member”) you must first submit a membership application online. A member of the U-Haul Investors Club must:

- with respect to natural persons, be of at least 18 years of age and be a U.S. resident with a valid social security number;
- with respect to entities, be a corporation, partnership, limited partnership, trust, limited liability company or any other entity, organized under the laws of a United States jurisdiction and have a valid tax identification number or social security number;
 - have an email account and a U.S. bank account;
 - link such member’s U.S. bank account to such member’s U-Haul Investors Club account;

- be comfortable using the Internet and investing in a self-directed manner; and

S-33

- agree to other specified terms and conditions of membership in the U-Haul Investors Club, including electronic receipt and delivery of all documents, statements and communications related to the offering, the notes and the U-Haul Investors Club online, as well as the obligation to arbitrate resolution of any and all disputes that arise, and a waiver of class action claims.

If your membership application is accepted, AMERCO will notify you by email and a password-protected U-Haul Investors Club account will be created.

Subscription Agreement and Process

Once you are a member of the U-Haul Investors Club, in order to subscribe to purchase notes you must submit a subscription offer online. In the subscription offer, you will designate the maximum principal amount of notes that you are willing to purchase. The minimum amount of notes that you can subscribe to purchase is \$100, and you may only subscribe to purchase a principal amount of notes in an integral multiple of \$100 (e.g., \$100, \$200, \$300, etc.). Unless otherwise determined by AMERCO, there is no maximum amount of notes that you can subscribe to purchase.

AMERCO reserves the right to accept or reject your subscription to purchase notes, in whole or in part, and in its sole discretion, for any reason.

Revocability of Subscription to Purchase Notes

Your subscription to purchase notes is revocable until the day on which AMERCO closes the offering. Upon the day of closing of the offering, your subscription to purchase notes shall be irrevocable. The anticipated offering closing date is or will be identified on the uhaulinvestorsclub.com website; however, such date is subject to change at AMERCO's sole discretion. To the extent AMERCO changes the anticipated closing date, the uhaulinvestorsclub.com website will be updated to reflect such changed date. It is recommended that prospective investors periodically check the uhaulinvestorsclub.com website for any changes in the anticipated closing date.

Issuance of Notes

Within five business days of the closing of each sub-series of this offering, AMERCO will issue the notes to those members whose subscription offers are accepted. Such date is referred to as the issue date with respect to such sub-series of the notes. Such note issuance will be in uncertificated book-entry format only. Servicer will register the notes in the names of these members on servicer's books and records. Interest on the notes shall commence to accrue as of the issue date.

U-Haul Investors Club Member Accounts

In order to subscribe to purchase notes, a member must have sufficient funds in its U-Haul Investors Club account. In order to fund its U-Haul Investors Club account, such account must be linked to such member's outside U.S. bank account and funds must be transferred from the linked bank account to the U-Haul Investors Club account, using the Automated Clearing House, or ACH, network. Funds are considered available in the member's U-Haul Investors Club account a minimum of three business days after such member initiates the ACH transfer. U-Haul Investors Club accounts are record-keeping subaccounts of a bank account maintained by servicer (referred to herein as the "investment account") with a third party financial institution, and reflect balances and transactions with respect to each member of the U-Haul Investors Club. The servicer administers the investment account and maintains the sub-accounts for each member of the U-Haul Investors Club. These record-keeping sub-accounts, which we refer to as "U-Haul Investors Club accounts", are purely administrative. U-Haul Investors Club members have no direct relationship with the financial institution at which the investment account is maintained, or any successor thereto, by virtue of becoming a member of and participating in the U-Haul Investors Club. Funds in the investment account will always be maintained by the servicer at an FDIC member financial institution.

How to Remove Funds from Your U-Haul Investors Club Account

Uninvested funds in each member's U-Haul Investors Club account may remain in the respective U-Haul Investors Club accounts indefinitely and do not earn interest, and may include funds never committed by the member to the purchase of notes. Upon request by the member through the U-Haul Investors Club website, AMERCO will transfer, or will cause the servicer to transfer, U-Haul Investors Club account funds to the member's linked U.S. bank account by ACH transfer, provided such funds are not already committed to the purchase of notes. It may take up to five business days for funds to transfer from a member's U-Haul Investors Club account to such member's linked U.S. bank account. However, in order to ensure that sufficient funds are available in a member's U-Haul Investors Club account, with respect to funds ACH transferred into the member's U-Haul Investors Club account from its linked bank account, there will be a thirty (30) day hold before such funds are eligible for ACH transfer to such member's linked bank account.

Principal and Interest; Servicing of the Notes

Each holder will have the principal and interest due on the notes credited to such holder's U-Haul Investors Club account. The notes are being exclusively serviced by the servicer, which means, among other things, that the servicer is responsible for performing recordkeeping and registrar services with respect to the notes, and electronically receiving and delivering all documents, statements and communications related to the offering, the notes and the U-Haul Investors Club. Each member is permitted one free ACH transfer initiation per week (Sunday through Saturday) from such member's U-Haul Investors Club account to such member's linked U.S. bank account. Additional transfers may be subject to a \$1.00 per transaction charge. The trustee has no duty, responsibility or liability with respect to the transfer, registration or payments on the notes.

Transfer of Notes

The notes will not be listed on any securities exchange, and there is no public market for the notes. Therefore, you must be prepared to hold your notes until the applicable maturity date of such series of notes. The notes are not transferable except between members of the U-Haul Investors Club through privately negotiated transactions, as to which neither AMERCO, the servicer, the trustee, nor any of their respective affiliates will have any involvement. In the event you sell or transfer your note, you must notify servicer, and there will be assessed to the transferor a \$25.00 per transaction registrar transfer fee. Such registrar transfer fee will be automatically deducted from the note transferor's U-Haul Investors Club account. There can be no assurance that a holder desiring to sell its notes will be

able to find a buyer in any privately negotiated transaction, or that even if such a buyer is located by a holder, that such buyer would be willing to pay a price equal to the outstanding principal balance due on such note.

S-35

U-Haul Investors Club Fees

There are no fees to join the U-Haul Investors Club or to maintain a membership, and there are no commissions on the purchases of notes. In addition to the \$25.00 registrar transfer fee noted above, non-routine requests made in connection with your notes may lead to additional fees, subject to your prior approval. Such fees will be automatically deducted from the funds in your U-Haul Investors Club account.

Electronic Communication

By participating in the offering, members of the U-Haul Investors Club agree to receive and submit all documents, statements, records and notices, and tax documents including IRS Form 1099s, electronically through the U-Haul Investors Club website and their U-Haul Investors Club accounts. Each member is responsible for keeping its U-Haul Investors Club account contact information up-to-date with the servicer. The notes are maintained in book-entry form, with AMERCO.

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES

The following discussion summarizes the material U.S. federal income tax consequences of the purchase, ownership and disposition of the notes.

This summary is based on the Internal Revenue Code of 1986, as amended, which we refer to as the “Code”, regulations issued under the Code, judicial authority and administrative rulings and practice, all as of the date hereof and all of which are subject to differing interpretations or change. Any such change may be applied retroactively and may adversely affect the U.S. federal tax consequences described in this prospectus supplement. This summary addresses only tax consequences to investors that purchase the notes at initial issuance for the “issue price” and own the notes as “capital assets” within the meaning of the Code and not as part of a “straddle” or a “conversion transaction” for U.S. federal income tax purposes, or as part of some other integrated investment.

This summary does not discuss all of the tax consequences that may be relevant to particular investors or to investors subject to special treatment under the U.S. federal income tax laws (such as insurance companies, banks, financial institutions, tax-exempt organizations, retirement plans, regulated investment companies, holders subject to the alternative minimum tax, partnerships or other pass-through entities (or investors in such entities), securities dealers, expatriates or United States persons whose functional currency for tax purposes is not the U.S. dollar). We have not and do not intend to seek a ruling from the Internal Revenue Service, or the “IRS”, with respect to any matters discussed in this section, and we cannot assure you that the IRS will not challenge one or more of the tax consequences described below.

If any entity treated as a partnership for U.S. federal income tax purposes holds notes, the tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. A partner of a partnership holding notes should consult its tax advisers with respect to the tax treatment of holding notes through the partnership.

Persons considering the purchase of the notes should consult their tax advisers concerning the application of the U.S. federal income, estate and gift tax laws to their particular situations as well as any tax consequences of the purchase, ownership and disposition of the notes arising under the laws of any state, local, foreign or other taxing jurisdiction.

U.S. Holders

Only U.S. Holders are permitted to beneficially own the notes. For purposes of this discussion, a “U.S. Holder” means, for U.S. federal income tax purposes, a beneficial owner of a note that is:

- an individual who is a citizen or resident of the United States;
- a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, or a partnership, limited liability company, trust, custodial account and other entities created or organized in or under the laws of the United States or any state or political subdivision thereof or therein (including the District of Columbia);
- an estate whose income is subject to U.S. federal income taxation regardless of its source; or
- a trust if a court within the United States is able to exercise primary supervision over its administration and one or more United States persons have the authority to control all of its substantial decisions, or that was a domestic trust for U.S. federal income tax purposes on August 19, 1996, and has elected to continue to be treated as a domestic

trust.

S-37

Therefore, the remainder of this discussion assumes that the notes are purchased, owned and disposed of only by U.S. Holders.

Treatment of U-Haul Investors Club Membership

The U-Haul Investors Club should not be treated as an unincorporated organization carrying on a business, financial operation, or venture and should not be classified as a partnership for U.S. federal income tax purposes. Each investor purchasing notes is required to complete a note subscription offer and provide a linked U.S. bank account to pay for the notes, with each investor purchasing notes making an investment decision separate from other investors' purchases of notes.

Treatment of Interest

Stated interest on the notes will be taxable to a U.S. Holder as ordinary income as the interest accrues or is paid in accordance with the U.S. Holder's method of tax accounting.

Treatment of Dispositions of Notes

Upon the sale, exchange, retirement, redemption or other taxable disposition of a note, a U.S. Holder generally will recognize gain or loss equal to the difference between the amount received on such disposition (other than amounts attributable to accrued and unpaid interest, which will be treated as ordinary interest income if not previously included in income) and the U.S. Holder's tax basis in the note. A U.S. Holder's tax basis in a note will initially be, in general, the cost of the note to the U.S. Holder. Gain or loss realized on the sale, exchange, retirement or redemption of a note generally will be capital gain or loss, and will be long-term capital gain or loss if, at the time of such sale, exchange, retirement or redemption the note has been held for more than one year. Certain preferential tax rates may apply to gain recognized as long-term capital gain. A U.S. Holder's ability to deduct capital losses is subject to limitations.

Information Reporting Requirements and Backup Withholding

When required, the servicer will report to the U.S. Holders of the notes and the IRS amounts of interest paid on or with respect to the notes and the amount of any tax withheld from such payments. Certain non-corporate U.S. Holders may be subject to backup withholding (currently at a rate of 28%) if the U.S. Holder: fails to furnish its taxpayer identification number, or TIN, in the required manner; furnishes an incorrect TIN; is subject to backup withholding because the U.S. Holder has failed to properly report payments of interest and dividends; or fails to establish an exemption from backup withholding.

Backup withholding is not an additional tax and may be refunded or credited against the U.S. Holder's U.S. federal income tax liability, provided that certain required information is timely furnished to the IRS.

Circular 230

TO ENSURE COMPLIANCE WITH U.S. TREASURY DEPARTMENT CIRCULAR 230, YOU ARE HEREBY NOTIFIED THAT: (A) THE FOREGOING DISCUSSION OF MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES IN THIS PROSPECTUS IS NOT INTENDED OR WRITTEN TO BE, AND CANNOT BE, RELIED UPON FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED UNDER THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"); (B) SUCH DISCUSSION IS INCLUDED HEREIN BY US IN CONNECTION WITH THE PROMOTION OR MARKETING (WITHIN THE MEANING OF CIRCULAR 230) BY US OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) YOU SHOULD SEEK ADVICE BASED ON YOUR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT

TAX ADVISOR.

S-38

PLAN OF DISTRIBUTION

The notes are offered in the United States only and only to U.S. Holders. See “Material U.S. Federal Income Tax Consequences” on page S-37 of this prospectus supplement for the definition of “U.S. Holders”. The notes are offered on a continuing basis until AMERCO closes the offering, and the notes will be offered by AMERCO or its affiliates directly to the public. There is presently anticipated to be no underwriter, broker, dealer or placement agent for the notes, and it is presently anticipated that no commissions will be paid to any third parties in connection with the offering.

LEGAL MATTERS

The validity of the notes offered by this prospectus supplement will be passed upon by AMERCO.

EXPERTS

The consolidated financial statements and schedules of AMERCO and consolidated subsidiaries as of March 31, 2011 and 2010 and for each of the three years in the period ended March 31, 2011, and management’s assessment of the effectiveness of AMERCO’s internal control over financial reporting as of March 31, 2011, appearing in AMERCO’s Annual Report on Form 10-K for the year ended March 31, 2011, incorporated by reference in this Prospectus have been so incorporated in reliance on the reports of BDO USA, LLP, an independent registered public accounting firm, incorporated herein by reference, given on the authority of said firm as experts in auditing and accounting.

SUBJECT TO COMPLETION, DATED _____, 2010

Prospectus

\$300,000,000

AMERCO

Debt Securities

Common Stock

Preferred Stock

By this prospectus, we may offer from time to time: debt securities; common stock; and preferred stock.

We may offer these securities with an aggregate initial public offering price of up to \$300,000,000, in amounts, at initial prices and on terms determined at the time of the offering. When we offer securities, we will provide you with a prospectus supplement describing the terms of the specific issue of securities, including the price of the securities. You should read this prospectus and any prospectus supplement carefully before you decide to invest. This prospectus may not be used to sell securities unless it is accompanied by a prospectus supplement that further describes the securities being delivered to you.

We may offer and sell these securities to or through one or more underwriters, dealers and agents, or directly to purchasers, on a continuous or delayed basis.

Our common stock is listed for trading on the NASDAQ Global Select Market under the symbol "UHAL." We have not yet determined whether any of the securities that may be offered by this prospectus will be listed on any exchange, or included in any inter-dealer quotation system or over-the-counter market. If we decide to seek the listing or inclusion of any such securities upon issuance, the prospectus supplement relating to those securities will disclose the exchange, quotation system or market on or in which the securities will be listed or included.

Investing in our securities involves risks. We may include specific risk factors in an applicable prospectus supplement under the heading "Risk Factors."

Investing in our securities involves certain risks. See "Risk Factors" beginning on Page 4 of this prospectus and in the applicable prospectus supplement for certain risks you should consider. You should carefully read the entire prospectus before you invest in our securities.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a

criminal offense.

This prospectus is dated [], 2010.

TABLE OF CONTENTS

	Prospectus	
About This Prospectus		1
About AMERCO		3
Risk Factors		4
Note Regarding Forward-Looking Statements		4
Description of Securities		5
Use of Proceeds		5
Ratio of Earnings to Fixed Charges		5
Plan of Distribution		5
Legal Matters		7
Experts		7
Incorporation of Certain Information by Reference		7
Where You Can Find More Information		8

If you are in a jurisdiction where offers to sell, or solicitations of offers to purchase, the securities offered by this document are unlawful, or if you are a person to whom it is unlawful to direct these types of activities, then the offer presented in this prospectus does not extend to you.

We have not authorized anyone to give any information or make any representation about us that is different from, or in addition to, that contained in this prospectus, including in any of the materials that we have incorporated by reference into this prospectus, any accompanying prospectus supplement and any free writing prospectus prepared or authorized by us. Therefore, if anyone does give you information of this sort, you should not rely on it as authorized by us. Neither the delivery of this prospectus, nor any sale made hereunder, shall under any circumstances create any implication that there has been no change in our affairs since the date hereof or that the information incorporated by reference herein is correct as of any time subsequent to the date of such information.

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement on Form S-3 that AMERCO has filed with the Securities and Exchange Commission, or the SEC, utilizing the “shelf” registration process for the offering and sale of securities pursuant to Rule 415 under the Securities Act of 1933, as amended, or the Securities Act. Under the shelf registration process, we may, over time, sell up to \$300,000,000 of any combination of securities described in this prospectus.

This prospectus provides you with a general description of the securities that AMERCO may offer hereunder. Each time AMERCO sells a type or series of securities, it will provide a prospectus supplement that will contain specific information about the offering and the terms of the particular securities offered. The prospectus supplement may also add, update or change information contained in this prospectus. You should read both this prospectus and any prospectus supplement together with the additional information described under the headings “Where You Can Find More Information.”

In each prospectus supplement, we will include the following information:

- designation or classification;
- the aggregate principal amount or aggregate offering price of securities that we propose to sell;
- with respect to debt securities, the maturity;
- original issue discount, if any;
- the rates and times of payment of interest, dividends or other payments, if any;
- redemption, conversion, exchange, settlement or sinking fund terms, if any;
- ranking;
- restrictive covenants, if any;
- voting or other rights, if any;
- the names of any underwriters, agents or dealers to or through which the securities will be sold;
- any compensation of those underwriters, agents or dealers;
- information about any securities exchanges or automated quotation systems on which the securities will be listed or traded or the fact that such securities will not be listed or traded on any exchange;
- any risk factors applicable to the securities that we propose to sell;
- important federal income tax considerations; and
- any other material information about the offering and sale of the securities.

A prospectus supplement may include a discussion of risks or other special considerations applicable to us or the offered securities. A prospectus supplement may also add, update or change information in this prospectus. If there is any inconsistency between the information in this prospectus and the applicable prospectus supplement, you must rely on the information in the prospectus supplement. Please carefully read both this prospectus and the applicable prospectus supplement

- 1 -

together with additional information described under the heading “Where You Can Find More Information.” This prospectus may not be used to offer or sell any securities unless accompanied by a prospectus supplement.

The registration statement containing this prospectus, including exhibits to the registration statement, provides additional information about us and the securities offered under this prospectus. The registration statement can be read at the SEC website or at the SEC’s public reading room mentioned under the heading “Where You Can Find More Information.”

We have not authorized any broker-dealer, salesperson or other person to give any information or to make any representation other than those contained or incorporated by reference in this prospectus and any accompanying supplement to this prospectus. You must not rely upon any information or representation not contained or incorporated by reference in this prospectus or the accompanying prospectus supplement. This prospectus and the accompanying supplement to this prospectus do not constitute an offer to sell or the solicitation of an offer to buy securities, nor do this prospectus and the accompanying supplement to this prospectus constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation. The information contained in this prospectus and the accompanying prospectus supplement speaks only as of the date set forth on the cover page and may not reflect subsequent changes in our business, financial condition, results of operations and prospects even though this prospectus and any accompanying prospectus supplement is delivered or securities are sold on a later date.

We may sell the securities directly to or through underwriters, dealers or agents. We, and our underwriters or agents, reserve the right to accept or reject all or part of any proposed purchase of securities. If we do offer securities through underwriters or agents, we will include in the applicable prospectus supplement:

- the names of those underwriters or agents;
- applicable fees, discounts and commissions to be paid to them;
- details regarding over-allotment options, if any; and
- the net proceeds to us.

Common Stock. We may issue shares of our common stock from time to time. Holders of our common stock are entitled to one vote per share for the election of directors and on all other matters that require stockholder approval. Subject to any preferential rights of any outstanding preferred stock, in the event of our liquidation, dissolution or winding up, holders of our common stock are entitled to share ratably in the assets remaining after payment of liabilities and the liquidation preferences of any outstanding preferred stock. Our common stock does not carry any redemption rights or any preemptive rights enabling a holder to subscribe for, or receive shares of, any class of our common stock or any other securities convertible into shares of any class of our common stock.

Preferred Stock. We may issue shares of our preferred stock from time to time, in one or more series. Under our certificate of incorporation, our board of directors has the authority, without further action by stockholders, to designate up to 50,000,000 shares of preferred stock in one or more series and to fix the rights, preferences, privileges, qualifications and restrictions granted to or imposed upon the preferred stock, including dividend rights, conversion rights, voting rights, rights and terms of redemption, liquidation preference and sinking fund terms, any or all of which may be greater than the rights of the common stock.

If we issue preferred stock, we will fix the rights, preferences, privileges, qualifications and restrictions of the preferred stock of each series that we sell under this prospectus and applicable prospectus supplements in the certificate of designations relating to that series. If we issue preferred stock, we will incorporate by reference into the registration statement of which this prospectus is a part the form of any certificate of designations that describes the terms of the series of preferred stock we are offering before the issuance of the related series of preferred stock. We urge you to read the prospectus supplement

- 2 -

related to any series of preferred stock we may offer, as well as the complete certificate of designations that contains the terms of the applicable series of preferred stock.

Debt Securities. We may issue debt securities from time to time, in one or more series, as either senior or subordinated debt. The senior debt securities will rank equally with any other unsubordinated debt that we may have and may be secured or unsecured. The subordinated debt securities will be subordinate and junior in right of payment, to the extent and in the manner described in the instrument governing the debt, to all or some portion of our indebtedness. Additionally, we may issue common and/or preferred stock from time to time. Any such issuance of equity securities may cause the dilution of our existing outstanding equity securities.

If we issue debt securities, they will be issued under one or more documents called indentures, which are contracts between us and a trustee for the holders of the debt securities. If we issue preferred stock, it will be issued pursuant to a certificate of designation of the rights and preferences of such securities, to the extent and in the manner described in such document. We urge you to read the prospectus supplement related to the series of debt securities or equity securities being offered, as the case may be, as well as the complete indenture that contains the terms of the debt securities (which will include a supplemental indenture) and the complete preferred stock certificate of designation, if any. If we issue debt securities, indentures and forms of debt securities containing the terms of debt securities being offered will be incorporated by reference into the registration statement of which this prospectus is a part from reports we would subsequently file with the SEC. Similarly, if we issue preferred stock, the certificate of designation containing the terms of such preferred stock being offered will be incorporated by reference into the registration statement of which this prospectus is a part from reports we would subsequently file with the SEC.

In this prospectus, when we use the terms “AMERCO,” the “Company,” “the combined company,” “we,” “us” or “our,” we mean AMERCO and its subsidiaries.

ABOUT AMERCO

We are North America’s largest “do-it-yourself” moving and storage operator through our subsidiary U-Haul International, Inc. (“U-Haul”). U-Haul is synonymous with “do-it-yourself” moving and storage and is a leader in supplying products and services to help people move and store their household and commercial goods. Our primary service objective is to provide a better and better product or service to more and more people at a lower and lower cost. Unless the context otherwise requires, the term “Company,” “we,” “us,” or “our” refers to AMERCO and all of its legal subsidiaries.

We were founded in 1945 as a sole proprietorship under the name “U-Haul Trailer Rental Company” and have rented trailers ever since. Starting in 1959, we rented trucks on a one-way and in-town basis exclusively through independent U-Haul dealers. In 1974, we began developing our network of U-Haul managed retail centers, through which we rent our trucks and trailers, self-storage rooms and sell moving and self-storage products and services to complement our independent dealer network.

We rent our distinctive orange and white U-Haul trucks and trailers as well as offer self-storage rooms through a network of over 1,400 Company operated retail moving centers and approximately 14,900 independent U-Haul dealers. In addition, we have an independent storage facility network with over 5,100 active affiliates. We also sell U-Haul brand boxes, tape and other moving and self-storage products and services to “do-it-yourself” moving and storage customers at all of our distribution outlets and through our eMove web site.

We believe U-Haul is the most convenient supplier of products and services addressing the needs of North America’s “do-it-yourself” moving and storage market. Our broad geographic coverage throughout the United States and Canada and our extensive selection of U-Haul brand moving equipment rentals, self-storage rooms and related moving and

storage products and services provide our customers with convenient “one-stop” shopping.

Through Republic Western Insurance Company, which we refer to as RepWest, our property and casualty insurance subsidiary, we manage the property, liability and related insurance claims processing for U-Haul. Oxford Life Insurance Company, which we refer to as Oxford, is our life insurance subsidiary. Oxford sells Medicare supplement, life insurance, annuities and other related products to non U-Haul customers.

We are a publicly traded Nevada corporation. Our common stock is listed on the NASDAQ Global Select Market under the symbol “UHAL.” Our principal executive offices are located at 1325 Airmotive Way, Suite 100, Reno, Nevada 89502-3239. Our telephone number is (775) 688-6300, and our website address is amerco.com. Information contained in or linked to our website is not a part of this prospectus.

You can get more information regarding our business by reading our most recent Annual Report on Form 10-K and the other reports and information that we file with the SEC. See “Where You Can Find More Information.”

RISK FACTORS

Before making an investment decision, you should carefully consider the risks described under “Risk Factors” in the applicable prospectus supplement, together with all of the other information appearing in this prospectus or incorporated by reference into this prospectus and any applicable prospectus supplement, in light of your particular investment objectives and financial circumstances. Our business, financial condition or results of operations could be materially adversely affected by any of these risks. This prospectus and the incorporated documents also contain forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks mentioned elsewhere in this prospectus.

NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains “forward-looking statements” regarding future events and our future results of operations. We may make additional written or oral forward-looking statements from time to time in filings with the SEC or otherwise. We believe such forward-looking statements are within the meaning of the safe-harbor provisions of Section 27A of the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or Exchange Act. Such statements may include, but are not limited to, projections of revenues, earnings or loss, estimates of capital expenditures, plans for future operations, products or services, financing needs and plans; our perceptions of our legal positions and anticipated outcomes of government investigations and pending litigation against us, liquidity, goals and strategies, plans for new business, storage occupancy, growth rate assumptions, pricing, costs, and access to capital and leasing markets as well as assumptions relating to the foregoing. The words “believe,” “expect,” “anticipate,” “estimate,” “project” and similar expressions identify forward-looking statements, which speak only as of the date the statement was made.

Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. Factors that could significantly affect results include, without limitation, the risk factors enumerated at the end of this section, as well as the following: the Company’s ability to operate pursuant to the terms of its credit facilities; the Company’s ability to maintain contracts that are critical to its operations; the costs and availability of financing; the Company’s ability to execute its business plan; the Company’s ability to attract, motivate and retain key employees; general economic conditions; fluctuations in our costs to maintain and update our fleet and facilities; our ability to refinance our debt; changes in government regulations, particularly environmental regulations; our credit ratings; the availability of credit; changes in demand for our products; changes in the general domestic economy; the degree and nature of our competition; the resolution of pending litigation against the Company; changes in accounting standards and other factors described in this report or the other documents we file with the SEC. The above factors, the following disclosures, as well as other statements in this report and in the Notes to Consolidated Financial Statements, could contribute to or cause such risks or uncertainties, or could cause our stock price to fluctuate dramatically. Consequently, the forward-looking statements should not be regarded as representations or warranties by the Company that such matters will be realized. The Company assumes no obligation to update or revise any of the forward-looking statements, whether in response to new information, unforeseen events, changed circumstances or otherwise.

Additional factors or events that could affect our future results are described from time to time in our SEC reports. See in particular the “Risk Factors” section of this prospectus. Readers are cautioned not to place undue reliance on forward-looking statements. We assume no obligation to update such information.

- 4 -

You should carefully consider the trends, risks and uncertainties described in the “Risk Factors” section of this prospectus and other information in this prospectus and reports filed with the SEC before making any investment decision with respect to the notes. If any of the trends, risks or uncertainties set forth in the “Risk Factors” section of this prospectus actually occurs or continues, our business, financial condition or operating results could be materially adversely affected. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by this cautionary statement.

DESCRIPTION OF SECURITIES

We may offer shares of our common stock and preferred stock and various series of debt securities with a total value of up to \$300,000,000 from time to time under this prospectus at prices and on terms to be determined by market conditions at the time of offering. Each time we offer a type or series of securities, we will provide a prospectus supplement that will describe the specific amounts, prices and other important terms of such securities. The debt securities will be unsecured or secured by certain assets owned by us or certain of our subsidiaries or third parties.

A prospectus supplement will describe the specific types, amounts, prices and detailed terms of any of these securities.

USE OF PROCEEDS

We will retain broad discretion over the use of the net proceeds from the sale of our securities offered hereby. Except as described in any prospectus supplement, we currently anticipate using the net proceeds from the sale of our securities offered hereby primarily for general corporate purposes.

Pending the use of the net proceeds, we may invest the net proceeds in short-term marketable securities.

RATIOS OF EARNINGS TO FIXED CHARGES

Set forth below is our ratio of earnings to fixed charges for the three months ended June 30, 2010 and 2009 and for each year in the five year period ended March 31, 2010. Earnings consist of earnings before interest expense and lease expense. Fixed charges consist of interest expense and an estimate of the portion of lease expense related to the interest component.

	Quarter Ended June 30,			Year Ended March 31,			
	2010	2009	2010	2009	2008	2007(a)	2006(a)
Ratio of earnings to fixed charges	4.1 x	2.0 x	1.7 x	1.1 x	1.7 x	2.1 x	2.8 x
Ratio of earnings to combined fixed charges and preferred dividends	3.6 x	1.7 x	1.5 x	1.0 x	1.5 x	1.8 x	2.4 x

(a) does not include fees and amortization on early extinguishment of debt

PLAN OF DISTRIBUTION

We may sell the securities covered by this prospectus from time to time in one or more offerings. Registration of the securities covered by this prospectus does not mean, however, that those securities will necessarily be offered or sold.

We may sell the securities separately or together:

- through one or more underwriters or dealers in a public offering and sale by them;
- through agents; or
- directly to investors.

We will set forth the terms of the offering of any securities being offered in the applicable prospectus supplement.

If we utilize underwriters in an offering of securities using this prospectus, we will execute an underwriting agreement with those underwriters. The underwriting agreement will provide that the obligations of the underwriters with respect to a sale of the offered securities are subject to certain conditions precedent and that the underwriters will be obligated to purchase all the offered securities if any are purchased. Underwriters may sell those securities to or through dealers. The underwriters may change any initial public offering price and any discounts or concessions allowed or reallocated or paid to dealers from time to time. If we utilize underwriters in an offering of securities using this prospectus, the applicable prospectus supplement will contain a statement regarding the intention, if any, of the underwriters to make a market in the offered securities.

If we utilize a dealer in an offering of securities using this prospectus, we will sell the offered securities to the dealer, as principal. The dealer may then resell those securities to the public at a fixed price or at varying prices to be determined by the dealer at the time of resale.

We may also use this prospectus to offer and sell securities through agents designated by us from time to time. Unless otherwise indicated in the prospectus supplement, any agent will be acting on a reasonable efforts basis for the period of its appointment.

We may offer to sell securities either at a fixed price or at prices that may be changed, at market prices prevailing at the time of sale, at prices related to prevailing market prices or at negotiated prices. We may also use this prospectus to directly solicit offers to purchase securities. Except as set forth in the applicable prospectus supplement, none of our directors, officers, or employees nor those of our subsidiaries will solicit or receive a commission in connection with those direct sales. Those persons may respond to inquiries by potential purchasers and perform ministerial and clerical work in connection with direct sales.

We may authorize underwriters, dealers and agents to solicit offers by certain institutions to purchase securities pursuant to delayed delivery contracts providing for payment and delivery on a future date specified in the prospectus supplement. Institutions with which delayed delivery contracts may be made include commercial and savings banks, insurance companies, educational and charitable institutions and other institutions that we may approve. The obligations of any purchaser under any delayed delivery contract will not be subject to any conditions except that any related sale of offered securities to underwriters shall have occurred and the purchase by an institution of the securities covered by its delayed delivery contract shall not at the time of delivery be prohibited under the laws of any jurisdiction in the United States to which that institution is subject.

Underwriters, dealers or agents participating in a distribution of securities by use of this prospectus and an applicable prospectus supplement may be deemed to be underwriters, and any discounts and commissions received by them and any profit realized by them on resale of the offered securities, whether received from us or from purchasers of offered securities for whom they act as agent, may be deemed to be underwriting discounts and commissions under the

Securities Act.

Under agreements that we may enter into, underwriters, dealers or agents who participate in the distribution of securities by use of this prospectus and an applicable prospectus supplement may be entitled to indemnification by us against certain liabilities, including liabilities under the Securities Act, or to contribution with respect to payments that those underwriters, dealers or agents may be required to make.

- 6 -

Underwriters, dealers, agents or their affiliates may be customers of, engage in transactions with, or perform services for, us and our subsidiaries in the ordinary course of business, for which they have received or will receive customary compensation.

SEC REVIEW

In the course of the review by the SEC of this registration statement, we may be required to make changes to the description of our business, other information and data and the presentation of financial information included in this prospectus. Comments by the SEC on our financial data or other information in the registration statement may require modification or reformulation of the information we present in this prospectus.

LEGAL MATTERS

Certain legal matters will be passed upon for us by DLA Piper LLP (US). If counsel for any underwriter, dealer or agent passes on legal matters in connection with an offering made by this prospectus, we will name that counsel in the prospectus supplement relating to the offering.

EXPERTS

The consolidated financial statements and schedules of AMERCO and consolidated subsidiaries as of March 31, 2010 and 2009 and for each of the three years in the period ended March 31, 2010, and the effectiveness of AMERCO's internal control over financial reporting as of March 31, 2010, appearing in AMERCO's Annual Report on Form 10-K for the year ended March 31, 2010, incorporated by reference in this Form S-3 have been so incorporated in reliance on the report of BDO Seidman, LLP, an independent registered public accounting firm, incorporated herein by reference, given on the authority of said firm as experts in auditing and accounting.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

We file reports and other information with the SEC under the Exchange Act. You may read and copy any document we file at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference room. Our SEC filings also are available on the SEC's website at sec.gov.

We have filed with the SEC a registration statement on Form S-3 to register the securities offered hereby. This prospectus is a part of that registration statement. As allowed by SEC rules, this prospectus does not contain all of the information that is in the registration statement and the exhibits to the registration statement. For further information about AMERCO, investors should refer to the registration statement and its exhibits. The registration statement is available at the SEC's public reference room or website as described above.

We "incorporate by reference" information into this prospectus, which means that we are disclosing important information to you by referring you to other documents filed separately with the SEC. These documents contain important information about AMERCO and are an important part of this prospectus. We incorporate by reference in this prospectus the documents listed below:

- our Annual Report on Form 10-K for the fiscal year ended March 31, 2010;
- our Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2010;
- those portions of our definitive proxy statement on Schedule 14A dated July 16, 2010, incorporated by reference in our Annual Report on Form 10-K for the year ended March 31, 2010;
- our Current Reports on Form 8-K filed on August 27, 2010 and September 10, 2010;
- the description of AMERCO's common stock set forth in our registration statements filed pursuant to Section 12 of the Exchange Act, and any amendment or report filed for the purpose of updating those descriptions; and
- all documents filed by us under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act between the date of this prospectus and the termination of any offering made under this prospectus and the prospectus supplement or supplements that will accompany any offering of securities hereunder.

Unless expressly incorporated by reference, nothing in this prospectus shall be deemed to incorporate by reference information furnished, but not filed, with the SEC.

Any statement contained in a document incorporated or deemed to be incorporated by reference into this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or in the applicable prospectus supplement or in any other subsequently filed document that also is or is deemed to be incorporated by reference into this prospectus, modifies or supersedes that statement. Any statement that is so modified or superseded will not constitute a part of this prospectus, except as modified or superseded.

You may obtain any of the documents incorporated by reference in this prospectus from the SEC through the SEC's website at the address provided above. You also may request a copy of any document incorporated by reference in this prospectus (excluding any exhibits to those documents, unless the exhibit is specifically incorporated by reference in this document), at no cost. Requests should be directed to Laurence De Respino, General Counsel, AMERCO, c/o U-Haul International, Inc., 2727 N. Central Avenue, Phoenix, AZ 85004, telephone, (602) 263-6977.

We own the registered trademarks or service marks "U-Haul(R)," "AMERCO(R)," "In-Town(R)," "eMove(R)," "We C.A.R.D.(R)," "Safemove(R)," "WebSelfStorage(TM)," "webselfstorage.com(SM)," "uhaul.com(SM)," "Lowest Decks(SM)," "Gentle Ride Suspension (SM)," "Mom's Attic (SM)" "U-Box (TM)," "Moving Help™" and "Safestor(R)" for use in connection with the moving and storage business. This prospectus also includes product names and other tradenames and service marks of AMERCO and its subsidiaries.

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the informational requirements of the 1934 Act and in accordance therewith file reports, proxy statements and other information with the Securities and Exchange Commission. Our filings are available to the public over the Internet at the Securities and Exchange Commission's website at sec.gov, as well as at our website at amerco.com. You may also read and copy, at prescribed rates, any document we file with the Securities and

Exchange Commission at the Public Reference Room of the Securities and Exchange Commission located at 100 F Street, N.E., Washington, D.C. 20549. Please call the Securities and Exchange Commission at (800) SEC-0330 for further information on the Securities and Exchange Commission's Public Reference Rooms.

Up to \$4,450,000

Up to \$1,500,000 of 8.0% Secured Notes Series UIC-05B, Due 30-Years from Issue Date
Up to \$750,000 of 7.2% Secured Notes Series UIC-06B, Due 20-Years from Issue Date
Up to \$2,200,000 of 6.9% Secured Notes Series UIC-07B, Due 15-Years from Issue Date

PROSPECTUS SUPPLEMENT