

AMERCO /NV/
Form PRE 14A
June 19, 2008

**UNITED STATES SECURITIES
AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 14A**

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

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
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AMERCO

(Name of Registrant as Specified in Its Charter)

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1325 Airmotive Way, Suite 100
Reno, Nevada 89502-3239
NOTICE OF A SPECIAL MEETING OF STOCKHOLDERS
TO BE HELD ON [_____], 2008

TO THE STOCKHOLDERS:

A special meeting (Special Meeting) of the stockholders of AMERCO, a Nevada corporation (the Company) will be held at the U-Haul Central Towers, 2721 N. Central Avenue, Suite 102 South, Phoenix, Arizona 85004, on [_____], 2008, at 9:00 a.m. (Pacific Daylight Time), and via live webcast over the Internet, to re-vote on a proposal to ratify the contracts and transactions between the Company and its affiliates, on the one hand, and SAC Holding Corporation and its affiliates (SAC), on the other hand, which occurred between January 1, 1992 and March 31, 2007 (collectively, the SAC Transactions). SAC is owned by Blackwater Investments, Inc., which in turn is owned by Mark V. Shoen, a controlling stockholder and an executive officer of the Company. Mark V. Shoen is also a director and officer of SAC. James P. Shoen, a controlling stockholder and an executive officer and director of the Company, owns a minority interest in the limited partner of Mercury Partners, L.P.

As discussed in more detail in the attached proxy statement, AMERCO and other entities, and certain officers and directors of AMERCO, are parties to a lawsuit (the Derivative Litigation) in which it is alleged that, among other things, the SAC Transactions were unfair to the Company and its stockholders. The court has dismissed the Derivative Litigation on multiple occasions, most recently on April 7, 2008. This most recent dismissal was based on the fact that the subject matter of the lawsuit had been settled and dismissed in earlier litigation known as Goldwasser v. Shoen, C.V.N.-94-00810-ECR (D. Nev.). On May 8, 2008, the Plaintiffs filed a Notice of Appeal of the dismissal of the Derivative Litigation. This is now the third dismissal of the Derivative Litigation.

The primary plaintiff in the Derivative Litigation is my younger brother, Paul Shoen. I believe he owns a relatively small number of shares of AMERCO stock, through our ESOP. We have asked him how many shares he owns, but he has declined to inform us. In October 2002, within weeks of the Derivative Litigation being filed, I met personally with Paul Shoen and his attorney Mick Flemming. I supplied documents and explained the SAC Transactions. I believe Paul has pressed the Derivative Litigation for reasons that have nothing to do with the SAC Transactions.

Last spring, the Company received a stockholder proposal (the Stockholder Proposal), seeking a stockholder vote to ratify the SAC Transactions. The Stockholder Proposal was included in the Proxy Statement (the 2007 Proxy Statement) in connection with the 2007 Annual Meeting of Stockholders of AMERCO (the 2007 Annual Meeting). At that meeting, the SAC Transactions were ratified and approved by more than a majority vote of the AMERCO stockholders (the 2007 Stockholder Ratification Vote).

On the basis of the 2007 Stockholder Ratification Vote, the Company filed a motion (the Dispositive Motion) seeking to terminate and dismiss the Derivative Litigation. The plaintiffs in the Derivative Litigation filed an Opposition, opposing the Dispositive Motion. Thereafter, the court issued an order (the Order) denying the Company's Dispositive Motion. In denying the Dispositive Motion, the Court stated that . . . genuine issues of material fact remain in dispute regarding the sufficiency of the disclosure to the shareholders of the common directorship, office, or financial interest. Plaintiffs' allegations of irregularities in the shareholder proposal and proxy process create issues of fact which, at this time, preclude entry of summary judgment.

Recently, the Company received another proposal (the 2008 Stockholder Proposal) from approximately 79 employee shareholders, requesting a re-vote on the Stockholder Proposal. The Company believes that there was sufficient disclosure in the 2007 Proxy Statement of all material facts regarding the SAC Transactions and that there were no irregularities in the Stockholder Proposal or proxy process. However, in order to address the alleged

deficiencies noted in the Opposition and Order, and in order to implement the 2007 Stockholder Ratification Vote, the Board of Directors of the Company has decided to have this matter re-voted upon, as a management-endorsed proposal, with added disclosures regarding the SAC Transactions. Accordingly, the Board is calling a Special Meeting of Stockholders for the sole purpose of conducting a second vote to ratify the SAC Transactions.

In the event the SAC Transactions are ratified (again) by more than a majority vote at the Special Meeting, and in the event the Derivative Litigation is reinstated, the Company will file another dispositive motion seeking to terminate the Derivative Litigation.

The Board of Directors has fixed the close of business on [_____], 2008 as the record date for the determination of stockholders entitled to receive notice of and to vote at the Special Meeting or any postponements or adjournment(s) thereof. I would like you to take this opportunity to participate in the affairs of the Company by voting on the business to come before the Special Meeting. We will again host an electronic shareholder forum, at www.amerco.com, to allow shareholders to communicate with each other. I look forward to receiving your input. By order of the Board of Directors,

Edward J. Shoen
Chairman

**STOCKHOLDERS ARE URGED TO VOTE THEIR PROXY. THE PREFERABLE METHOD FOR VOTING IS VIA THE INTERNET. HOWEVER, STOCKHOLDERS MAY ALSO VOTE IN PERSON AT THE MEETING, BY TELEPHONE OR BY MAILING THEIR PROXY CARD.
YOUR PROMPT RESPONSE IS APPRECIATED.
PLEASE VOTE YOUR VOTE IS IMPORTANT**

1325 Airmotive Way, Suite 100
Reno, Nevada 89502-3239
PROXY STATEMENT
FOR A SPECIAL MEETING OF STOCKHOLDERS
TO BE HELD ON [_____], 2008

Why am I being provided with these materials?

Record owners of AMERCO common stock as of the close of business on [_____], 2008 (the Record Date) are entitled to vote at the special meeting of stockholders of AMERCO (the Special Meeting), which will be held on [_____], 2008. As a stockholder, you are requested to vote on the item of business described in this proxy statement. This proxy statement describes the item presented for stockholder action at the Special Meeting and includes information required to be disclosed to stockholders. The accompanying proxy card enables stockholders to vote on this matter without having to attend the Special Meeting in person.

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

In accordance with electronic delivery rules recently adopted, we are permitted to furnish proxy materials to our stockholders on the Internet, in lieu of mailing a printed copy of our proxy materials to each stockholder of record. You will not receive a printed copy of our proxy materials, unless you request a printed copy. The Notice instructs you as to how you may access and review on the Internet all of the important information contained in the proxy materials. The Notice also instructs you as to how you may vote your proxy. If you received a Notice by mail and would like to receive a printed copy of our proxy materials, you must follow the instructions for requesting such materials included in the Notice. Alternatively, you may download or print these materials, or any portion thereof, from any computer with Internet access and a printer.

Who can vote at the Special Meeting?

You may vote if you were the record owner of AMERCO common stock as of the close of business on the Record Date. As of the Record Date, there were 19,631,314 shares of common stock outstanding and entitled to vote.

How do I attend the Special Meeting?

The Special Meeting will be webcast live over the Internet at 9:00 am (Pacific Daylight Time) on [_____], 2008, at www.amerco.com The meeting will also be hosted at the U-Haul Central Towers, 2721 N. Central Avenue, Suite 102 South, Phoenix, Arizona 85004 at 9:00 am (Pacific Daylight Time) on [_____], 2008. We encourage stockholders to attend via the live webcast, so as to promote the Company's sustainability goals. All stockholders who attend the Special Meeting in person will be required to present valid picture identification. If your shares are held in street name (for instance, if your shares are held through a brokerage firm, bank, dealer or other similar organization), you will also need to bring evidence of your beneficial ownership, such as your most recent brokerage statement.

What am I voting on?

You are voting on a proposal to re-approve and re-affirm the SAC Transactions, including the actions taken by all AMERCO and its subsidiaries' Boards of Directors, officers and employees in entering into the SAC Transactions. For purposes of this proxy statement the SAC Transactions are defined as the contracts and transactions amended or entered into between the Company and its affiliates, on the one hand, and SAC Holding

Corporation and its affiliates (SAC), on the other hand, which occurred between January 1, 1992 and March 31, 2007.

Is there a controversy surrounding the SAC Transactions? If so, what are the principal allegations?

The SAC Transactions, or at least certain of them, are the subject of a lawsuit known as Paul F. Shoen et al., vs. AMERCO and SAC Holding Corporation et al., which has been appealed to the Nevada Supreme Court and is known as Case No. CV02-05602 consolidated with Cases No. CV02-06331, CV03-02482 and CV03-02617, Washoe County, Nevada (the Derivative Litigation). Reference is hereby made to page 11 of this proxy statement for a more detailed description of the Derivative Litigation. A copy of the Amended Consolidated Verified Stockholders Derivative Complaint for Damages and Equitable Relief (the Complaint) is attached to this Proxy Statement as Exhibit B. The Derivative Litigation was dismissed on April 7, 2008, on the basis that the subject matter of the lawsuit had been settled and dismissed in earlier litigation. On May 8, 2008, the Plaintiffs filed a Notice of Appeal of such dismissal. The principal allegations of the plaintiffs (Plaintiffs) in the Derivative Litigation are that various properties were sold by the Company to SAC; that SAC is owned by Company insiders; and that the sales were on terms that were unfair to the Company and its stockholders. SAC is owned by Blackwater Investments, Inc., which in turn is owned by Mark V. Shoen, a controlling stockholder and an executive officer of the Company. Mark V. Shoen is a director and officer of SAC. James P. Shoen, a controlling stockholder and an executive officer and director of the Company, owns a minority interest in the limited partner of Mercury Partners, L.P. Mercury Partners, L.P. is an affiliate of SAC. The Derivative Litigation also raised other allegations against the Company, other entities and certain officers and directors of the Company, and reference is hereby made to Exhibit B (the Complaint) for more detail as to the allegations raised in the Derivative Litigation. Reference is also hereby made to Exhibit C (the Company s Motion for Judgment on the Pleadings, or in the Alternative Summary Judgment (the Dispositive Motion) filed on September 13, 2007), Exhibit D (the Plaintiffs Opposition to the Dispositive Motion (the Opposition), filed on November 6, 2007), Exhibit E (the reply to the Plaintiff s Opposition, by the Company and other defendants filed on November 20, 2007), Exhibit F (the Court s Order denying the Dispositive Motion (the Order), filed on December 17, 2007) and Exhibit G (the Court s Order dated April 7, 2008 dismissing the Derivative Litigation, on the basis that the subject matter of the lawsuit had been settled and dismissed in earlier litigation known as Goldwasser v. Shoen, C.V.N.-94-00810-ECR (D. Nev.)).

A ratification of the SAC Transactions was included in the Proxy Statement for the 2007 Annual Meeting of Stockholders of AMERCO. Why is it now being re-submitted for vote?

The SAC Transactions are being re-submitted for vote in order to effect the intent of a stockholder proposal (the Stockholder Proposal) received by the Company in the Spring of 2007 in connection with the 2007 Annual Meeting of Stockholders of AMERCO (the 2007 Annual Meeting). The Stockholder Proposal was to approve and affirm the SAC Transactions, including the actions taken by all AMERCO and its subsidiaries Boards of Directors, officers and employees in entering into the SAC Transactions.

The Stockholder Proposal was included in the Company s 2007 proxy statement (2007 Proxy Statement) and was ratified by more than a majority vote (the 2007 Stockholder Ratification Vote) at the 2007 Annual Meeting. On the basis of the 2007 Stockholder Ratification Vote, the Company filed the Dispositive Motion, seeking to terminate the Derivative Litigation. The Plaintiffs filed an opposition, opposing the Dispositive Motion, and thereafter the court issued the Order denying the Company s Dispositive Motion. In denying the Dispositive Motion, the Court stated that . . . genuine issues of material fact remain in dispute regarding the sufficiency of the disclosure to the shareholders of the common directorship, office, or financial interest. Plaintiffs allegations of irregularities in the shareholder proposal and proxy process create issues of fact which, at this time, preclude entry of summary judgment.

The Company believes that the 2007 Proxy Statement sufficiently disclosed all material facts regarding the SAC Transactions and that there were no irregularities in the Stockholder Proposal or proxy process in connection with the 2007 Annual Meeting. However, in order to address the alleged deficiencies noted in the Opposition and Order, and in order to implement the 2007 Stockholder Ratification Vote, the Board of

Directors of the Company has decided to have this matter re-voted upon, as a management-endorsed proposal, with added disclosures as set forth herein regarding the SAC Transactions. Accordingly, the Board is calling a Special Meeting of Stockholders for the sole purpose of conducting a second vote to ratify the SAC Transactions

What are the benefits to the stockholders of voting FOR ratification of the SAC Transactions?

If the SAC Transactions are ratified in good faith by a majority vote of stockholders holding a majority of the voting power, then the SAC Transactions are neither void nor voidable under applicable law solely because such transactions were between the Company (or its subsidiaries) and one or more of the Company's directors or officers or another corporation, firm or association in which one or more of its directors or officers are directors or officers or are financially interested. In such event, if the Derivative Litigation has not been terminated on other grounds, the stockholder vote will be used by the Company to seek to terminate the Derivative Litigation. Management considers one benefit of submitting to the stockholders a re-vote on the SAC transactions to be the avoidance or reduction of attorneys' fees and other litigation-related costs for which the Company will be responsible, in the event the Derivative Litigation is reinstated and continues.

Is there a ready way to identify the additional information regarding the SAC Transactions in this Proxy Statement, as compared to the disclosures regarding the SAC Transactions in the 2007 Proxy Statement?

Yes. The additional information regarding the SAC Transactions (i.e., the information contained in this Proxy Statement regarding the SAC Transactions which was not included in the 2007 Proxy Statement) is set forth beginning on page 11 of this Proxy Statement, under the heading Additional Information.

Were the SAC Transactions ratified at the 2007 Annual Meeting by a majority of the minority stockholders of the Company, or just by a majority of all stockholders ?

The SAC Transactions were ratified at the 2007 Annual Meeting by both a majority of the minority stockholders of the Company who in fact voted, and by a majority of all stockholders. Specifically, the votes approving the Stockholder Proposal constituted 72% of AMERCO's shares entitled to vote. Of votes cast for or against the Stockholder Proposal, 83% approved the Stockholder Proposal. Of the minority stockholder votes cast for or against the Stockholder Proposal (i.e. the shares excluding the votes cast by majority stockholders Edward J. Shoen, Mark V. Shoen, James P. Shoen and their related entities), 63% approved the Stockholder Proposal.

What will happen if the SAC Transactions are re-ratified at the Special Meeting?

In the event that the SAC Transactions are re-ratified by more than a majority vote at the Special Meeting, and in the event the Derivative Litigation is reinstated, the Company will file another dispositive motion seeking to terminate the Derivative Litigation. The Company intends to seek a final closure and termination of the litigation regarding the SAC Transactions.

How does the Board recommend that I vote my shares? Is this a different position than that taken by the Board in connection with the 2007 Annual Meeting?

The Board recommends a vote FOR ratification of the SAC Transactions. In connection with the 2007 Annual Meeting, the Board made no recommendation and took no position with respect to the vote on the SAC Transactions.

What types of votes are permitted for this matter?

You may vote FOR, AGAINST or ABSTAIN.

Can I revoke my proxy after I vote?

If you submit a proxy, you are entitled to revoke your proxy at any time before it is exercised by attending the Special Meeting and voting in person, duly executing and delivering a proxy bearing a later date, or sending written notice of revocation to the Company's Corporate Secretary at the Company's address located at the top of this proxy statement. Whether or not you plan to be present at the Special Meeting, we encourage you to sign and return the enclosed proxy card or to provide your proxy over the telephone or via

the Internet. Refer to your proxy card for instructions about submitting a proxy by telephone, Internet and mail.

Who is soliciting my proxy?

The Company is soliciting proxies. The Company will bear the entire cost of proxy solicitation, including charges and expenses of brokerage firms and others for forwarding solicitation material to beneficial owners of our outstanding common stock. This cost is likely to exceed \$50,000.

How many votes must be present to hold the meeting?

Your shares are counted as present at the Special Meeting if you attend the meeting and vote in person or if you properly return a proxy by Internet, telephone or mail. In order for the Special Meeting to proceed, holders of one-third of the outstanding shares of common stock as of the Record Date or 6,543,772 shares must be present in person or by proxy at the meeting. This is referred to as a quorum. Abstentions and broker non-votes will be counted for purposes of establishing a quorum at the meeting.

What are broker non-votes?

Broker non-votes occur when a stockholder of record, such as a broker, holding shares for a beneficial owner does not vote on a particular item because the stockholder of record does not have discretionary voting power with respect to that item and has not received voting instructions from the beneficial owner. Broker non-votes, as well as ABSTAIN votes will each be counted towards the presence of a quorum but will not be counted towards the vote total.

What if my AMERCO shares are not registered directly in my name but are held in street name?

If at the close of business on the Record Date your shares were held in an account at a brokerage firm, bank, dealer, or other similar organization, then you are the beneficial owner of shares held in street name and the Notice or proxy materials, as applicable, are being forwarded to you by that organization. The organization holding your account is considered the stockholder of record for purposes of voting at the Special Meeting. As a beneficial owner, you have the right to direct that organization on how to vote the shares in your account.

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

If you are a stockholder of record, you may vote in person at the Special Meeting; or if you do not wish to vote in person or if you will not be attending the Special Meeting, you may vote by proxy. You may vote over the Internet, over the telephone, or by mail. The procedures for voting by proxy are as follows:

To vote by proxy on the Internet, go to [www._____] to complete an electronic proxy card.

To vote by proxy over the telephone, dial [_____] using a touch-tone phone and follow the recorded instructions.

To vote by proxy using the enclosed proxy card (if you received a printed copy of these proxy materials by mail or if you printed the proxy card off the Internet), complete, sign and date your proxy card and return it promptly in the envelope provided or mail it to _____.

If you vote by proxy over the Internet or telephone, your vote must be received by 11:59 p.m. Eastern Time on [_____], 2008 to be counted. If you vote by proxy using the enclosed proxy card, please assure that the proxy card is postmarked by [_____], 2008.

How do I vote if I hold my stock through the AMERCO Employee Stock Ownership Plan (also known as the ESOP)?

If you hold your stock through the AMERCO Employee Stock Ownership Plan (ESOP), you may vote in the same manner as stockholders of record, as described immediately above.

If I am a beneficial owner of AMERCO shares, how do I vote?

If you are a beneficial owner of shares held in street name and you received a printed copy of these proxy

materials by mail, you should have received a proxy card and voting instructions with these proxy materials from the organization that is the record owner of your shares rather than from us. If you are a beneficial owner of shares held in street name and you received a Notice by mail, you should have received the Notice from the organization that is the record owner of your shares rather than from us. Beneficial owners that received a printed copy of these proxy materials by mail from the record owner may complete and mail that proxy card or may vote by telephone or over the Internet as instructed by that organization in the proxy card. Beneficial owners that received a Notice by mail from the record owner should follow the instructions included in the Notice to view the proxy statement and transmit their voting instructions. For a beneficial owner to vote in person at the Special Meeting, you must obtain a valid proxy from the record owner. To request the requisite proxy form, follow the instructions provided by your broker or contact your broker.

How many votes do I have?

You have one vote for each share of our common stock that you owned as of the close of business on the Record Date.

Who will count the votes?

We have hired Broadridge Financial Solutions, Inc. to count the votes and to act as Inspector of Election.

Could other matters be decided at the Special Meeting?

We are not aware of any other matters that will be considered at the Special Meeting. If any other matters are properly brought before the meeting, the person named in your proxy will vote in accordance with his best judgment.

What does it mean if I receive more than one Notice or proxy card?

If you received more than one Notice or proxy card, your shares are registered in more than one name or are registered in different accounts. Please follow the voting instructions included in **each** Notice and proxy card to ensure that all of your shares are voted.

How do I know the results?

Preliminary voting results will be announced at the Special Meeting. Final results will be published at www.amerco.com, and in the Company's next periodic report filed with the Securities and Exchange Commission following the Special Meeting or in a current report on Form 8K.

How can I access the AMERCO proxy statement electronically?

To access the AMERCO proxy statement electronically, please visit [www._____] or the Company's Investor Relations web site, www.amerco.com

Why is AMERCO encouraging webcast participation at the Special Meeting and using the new electronic delivery rules with respect to the delivery of this proxy statement?

AMERCO is actively working to conduct itself in a sustainable manner, i.e., in a manner that meets the needs of the present without compromising the ability of future generations to meet their own needs. Webcast participation at the Special Meeting reduces the carbon footprint of the meeting. Electronic delivery of the Special Meeting materials reduces paper and transportation. It is the Company's belief that this can be done in a manner that actually increases shareholder participation in the meeting.

PROPOSAL TO RATIFY THE SAC TRANSACTIONS, INCLUDING THE ACTIONS TAKEN BY AMERCO AND ITS SUBSIDIARIES BOARDS OF DIRECTORS, OFFICERS AND EMPLOYEES IN ENTERING INTO THE SAC TRANSACTIONS.

The following Stockholder Proposal was included in the Company's 2007 Proxy Statement and was voted upon at the Company's 2007 Annual Meeting. The Board of Directors has called the Special Meeting for the purpose of re-voting on this proposal, on the basis of the disclosures regarding the SAC Transactions included in the 2007 Proxy Statement (which are also included as Exhibit H hereto) and the additional disclosures included herein.

Motion:

That the shareholders vote to approve and affirm the actions taken by all AMERCO and its subsidiaries Boards of Directors, officers and employees in entering into, and all resulting contracts with SAC and ratify all SAC transactions amended or entered into by AMERCO and any of its subsidiaries between 1992 and March 31, 2007.

Reason for Making the Proposal:

Pending litigation and to protect potential diminishment of shareholder equity.

Relevant Notices:

- 1) We do not have any material interest in the subject matter of the proposal.
- 2) We are not members of any partnership, limited partnership, syndicate or other group pursuant to any agreement, arrangement, relationship, understanding, or otherwise, whether or not in writing, organized in whole or in part for the purpose of acquiring, owning or voting shares of AMERCO stock.
- 3) The above shareholders have continuously held at least \$2,000.00 in market value of AMERCO shares and we intend to hold the stock through the date of the annual meeting.

Attachments: All relevant schedules and timelines associated with this motion.

The Company is seeking re-ratification of the SAC Transactions and the actions taken by the Company and its subsidiaries boards of directors, officers and employees relating to the SAC Transactions. This proposal is referred to as the Management Proposal. The SAC Transactions were ratified by more than a majority of the Company's stockholders at the 2007 Annual Meeting. The disclosure provided to the stockholders in connection therewith is set forth in Exhibit H hereto. Additional information regarding the SAC Transactions is set forth below.

The Company included the Stockholder Proposal in its 2007 Proxy Statement and on the ballot for the 2007 Annual Meeting but made no recommendation with respect to the Stockholder Proposal. To help Company stockholders make an informed decision with respect to the Stockholder Proposal, the Company set forth in the 2007 Proxy Statement descriptions of the material contracts and transactions between the Company (including its affiliates) and SAC. The Company also attached as Exhibits to the 2007 Proxy Statement copies of the various material contracts, or templates thereof, between SAC and the Company. These descriptions, contracts and templates were intended to provide an understanding of the relationship and transactions between the Company and SAC between 1992 and March 31, 2007.

A substantial majority of the AMERCO stockholders approved the Stockholder Proposal at the 2007 Annual Meeting. The SAC Transactions were ratified at the 2007 Annual Meeting by both a majority of the minority stockholders of the Company who in fact voted, and a majority of all stockholders. Specifically, the votes approving the Stockholder Proposal constituted 72% of all of AMERCO's shares outstanding and entitled to vote. Of votes cast for or against the Stockholder Proposal, 83% approved the Stockholder Proposal. Of the minority stockholder votes cast for or against the Stockholder Proposal (i.e. the shares voted excluding the votes cast by majority stockholders Edward J. Shoen, Mark V. Shoen, James P. Shoen and their related entities), 63% approved the Stockholder Proposal

On the basis of the 2007 Stockholder Ratification Vote, the Company filed a Dispositive Motion, seeking to dispose of the Derivative Litigation. On November 6, 2007, the Plaintiffs filed an Opposition to the Company's Dispositive Motion. On December 17, 2007, the Court issued an Order denying the Company's Dispositive Motion. In this Order, the Court stated . . . The Court finds genuine issues of material fact remain in dispute regarding the sufficiency of the disclosure to the shareholders of the common directorship, office or financial interest. Plaintiffs' allegations of irregularities in the shareholder proposal and proxy process create issues of fact which, at this time, preclude entry of summary judgment.

On April 4, 2008, the Company received another proposal (the 2008 Stockholder Proposal) from approximately 79 employee shareholders, requesting a re-vote on the Stockholder Proposal. The 2008 Stockholder Proposal states as follows, and is set forth in its entirety on Exhibit I hereto:

We the undersigned respectfully request a vote by the shareholders to approve and affirm the actions taken by all AMERCO and its subsidiaries' Boards of Directors, officers and employees in entering into, and all resulting contracts with SAC and ratify all SAC transactions amended or entered into by AMERCO and any of its subsidiaries between 1992 and March 31, 2007.

On April 7, 2008, the Derivative Litigation was dismissed, on the basis that the subject matter of the lawsuit had been settled and dismissed in earlier litigation known as Goldwasser v. Shoen, C.V.N.-94-00810-ECR (D. Nev.). On May 8, 2008, the Plaintiffs filed a Notice of Appeal of such dismissal to the Nevada Supreme Court.

The Company believes that the 2007 Proxy Statement sufficiently disclosed all material facts regarding the SAC Transactions and that there were no irregularities in the Stockholder Proposal or proxy process. However, in order to address the alleged deficiencies noted in the Opposition and Order, and in order to implement the purpose of the 2007 Stockholder Ratification Vote, the Board of Directors of the Company has decided to have this matter re-voted upon, as a management-endorsed proposal, with added disclosures as set forth herein regarding the SAC Transactions. Prior to the filing of this Proxy Statement with the Securities and Exchange Commission, the Company provided a draft of the proxy statement to counsel for the Plaintiffs in the Derivative Litigation, seeking its comments on the document. Such counsel provided comments to the Company in a letter dated May 29, 2008, which letter is attached as Exhibit J hereto. The Company made certain changes to this Proxy Statement, which changes are reflected in this Proxy Statement, after reviewing that letter. The Board has called a Special Meeting of Stockholders for the sole purpose of conducting a second vote to ratify the SAC Transactions. By seeking re-ratification of the SAC Transactions with the additional information herein, the Company is in no way admitting that the prior disclosures were insufficient. In the event the SAC Transactions are ratified (again) by more than a majority vote at the Special Meeting, and in the event the Derivative Litigation is reinstated, the Company will file another dispositive motion seeking to terminate the Derivative Litigation. In the case of a negative vote by the stockholders with respect to the SAC Transactions, the Company will continue to defend the Derivative Litigation.

Management considers one benefit of submitting to the stockholders a re-vote on the SAC transactions to be the avoidance or reduction of attorneys' fees and other litigation-related costs for which the Company will be responsible, in the event the Derivative Litigation is reinstated. In the event the Derivative Litigation is reinstated, such litigation-related costs may include the cost of an investigation by a special committee of independent directors, if authorized by the Board of Directors. Under applicable law, such an investigation may be undertaken, in the event the Derivative Litigation is reinstated, to determine whether, in the judgment of the special committee, the Derivative Litigation is in the best interests of the Company; and if not, whether it should be terminated. Subject to review by the Court, a special committee's investigation can affect the course of the Derivative Litigation.

The Management Proposal is not based on an investigation of the SAC Transactions by a special committee of independent directors. In March of 2007, the Court in the Derivative Litigation ruled, on the assumption the allegations in the Complaint are true, that for purposes of the requirement of a pre-litigation demand upon the Board of Directors, the following officers and current and former members of the Company's Board of Directors are interested directors: Edward J. Shoen, James P. Shoen, Mark V. Shoen,

William E. Carty, Charles J. Bayer, John P. Brogan, and James Grogan. This finding of the Court is being challenged by the Company on appeal.

Derivative Litigation

On September 24, 2002, Paul F. Shoen filed a derivative action in the Second Judicial District Court of the State of Nevada, Washoe County, captioned Paul F. Shoen vs. SAC Holding Corporation et al., CV02-05602, seeking damages and equitable relief on behalf of AMERCO from SAC Holdings and certain current and former members of the AMERCO Board of Directors, including Edward J. Shoen, Mark V. Shoen and James P. Shoen as defendants. AMERCO is named a nominal defendant for purposes of the derivative action. The complaint alleges breach of fiduciary duty, self-dealing, usurpation of corporate opportunities, wrongful interference with prospective economic advantage and unjust enrichment and seeks the unwinding of sales of self-storage properties by subsidiaries of AMERCO to SAC prior to the filing of the complaint. The complaint seeks a declaration that such transfers are void as well as unspecified damages. On October 28, 2002, AMERCO, the Shoen directors, the non-Shoen directors and SAC filed Motions to Dismiss the complaint. In addition, on October 28, 2002, Ron Belec filed a derivative action in the Second Judicial District Court of the State of Nevada, Washoe County, captioned Ron Belec vs. William E. Carty, et al., CV 02-06331 and on January 16, 2003, M.S. Management Company, Inc., filed a derivative action in the Second Judicial District Court of the State of Nevada, Washoe County, captioned M.S. Management Company, Inc. vs. William E. Carty, et al., CV 03-00386. Two additional derivative suits were also filed against these parties. These additional suits are substantially similar to the Paul F. Shoen derivative action. The five suits assert virtually identical claims. These lawsuits alleged, among other things, that the AMERCO Board lacked independence. The Court dismissed these actions on May 21, 2003, concluding that the AMERCO Board of Directors had the requisite level of independence required in order to have these claims resolved by the Board. The court consolidated all five complaints before dismissing them. Plaintiffs appealed and, on July 13, 2006, the Nevada Supreme Court reversed the rulings of the trial court and remanded the case to the trial court for proceedings consistent with its ruling, allowing the plaintiffs to file an amended complaint and plead in addition to substantive claims, demand futility.

On November 8, 2006, the Plaintiffs filed an Amended Consolidated Verified Stockholders Derivative Complaint (Complaint , attached as [Exhibit B](#) hereto.) On December 22, 2006, the defendants filed motions to dismiss. On March 29, 2007, the Court issued an order denying AMERCO s motion to dismiss regarding the issue of demand futility, and stated that Plaintiffs have satisfied the heightened pleading requirements of demand futility by showing a majority of the members of the AMERCO Board of Directors were interested parties in the SAC transactions. On March 30, 2007, the Court heard oral argument on the remainder of the Defendants Motions to Dismiss including the Company s Motion to Dismiss (the Goldwasser Motion) based on the fact that the subject matter of the Derivative Litigation had been settled and dismissed in earlier litigation known as [Goldwasser v. Shoen](#), C.V.N.-94-00810-ECR(D.Neu.), which was filed in District Court in Washoe County and requested supplemental briefing. The supplemental briefs were filed on May 14, 2007.

In response to the 2007 Stockholder Ratification Vote, the Company filed a motion on September 13, 2007 (the Dispositive Motion), seeking to terminate the derivative action on the basis of the 2007 Stockholder Ratification Vote. Plaintiffs opposed the motion, arguing that the information disclosed in the 2007 Proxy Statement was insufficient, and that Nevada law would not permit the case to be terminated on this basis. (Copies of the Company s Dispositive Motion, Plaintiff s Opposition, and the Company s Reply are attached as [Exhibits C, D and E](#), respectively, hereto.) The Court denied the Dispositive Motion on December 17, 2007, stating that there are disputed issues of material fact regarding the sufficiency of the disclosure to the stockholders, but not ruling on the legal issues as to the basis for terminating the derivative action based on the 2007 Stockholder Ratification Vote. The ruling did not preclude a renewed motion for summary judgment after discovery and further proceedings on these issues.

On April 7, 2008, the Derivative Litigation was dismissed, on the basis of the Goldwasser Motion. On May 8, 2008, the Plaintiffs filed a Notice of Appeal of such dismissal to the Nevada Supreme Court.

Additional Information

While the Company believes its disclosure in the 2007 Proxy Statement was sufficient, the disclosure set forth in this section of the Proxy Statement is intended to supplement the disclosure provided in the 2007 Proxy Statement regarding the Derivative Litigation and the SAC Transactions.

Based upon information provided to the Company, the Company believes that the Plaintiffs in the Derivative Litigation are the registered owners of a relatively small amount of AMERCO stock. The Company has requested that the Plaintiffs inform us of the number of shares they own, but the Plaintiffs have refused to do so. The Company does not know if the Plaintiffs are beneficial owners of Company stock in street name. As of the Record Date, the Company has 19,631,314 shares of common stock outstanding and entitled to vote.

In September 2002, Plaintiffs filed the Derivative Litigation, during a time when the Company was seeking to refinance a substantial amount of Company debt. The refinancing did not occur, due to a combination of factors including the pendency of the Derivative Litigation. Ultimately, as a result of the failure to timely secure the refinancing, the Company's subsidiary, Amerco Real Estate Company, and AMERCO each filed for Chapter 11 bankruptcy protection, in the United States Bankruptcy Court for the District of Nevada in June and August of 2003, respectively. The Company and Amerco Real Estate Company were each discharged from Chapter 11 bankruptcy protection in March 2004. The Chapter 11 bankruptcy cost the Company \$50.6 million in direct restructuring charges and tens of millions of dollars in other costs. Although the Derivative Litigation has been pending for approximately five and one-half years, an answer to the Complaint has not been due or filed, and no discovery has been conducted. As of April 2008, in excess of \$2 million in legal fees had been incurred by the Company in defending the Derivative Litigation.

The Company believes that the 2007 Proxy Statement sufficiently disclosed all material facts regarding the SAC Transactions and that there were no irregularities in the Stockholder Proposal or 2007 Annual Meeting proxy process. In its Order denying the Company's Dispositive Motion, the Court held that issues of material fact in the litigation are in dispute, and noted that:

Plaintiffs contend the proxy should have informed the shareholders: (1) that the proposal was an attempt to dispose of this litigation and preclude the company from recovering funds from the SAC entities; (2) of the potential benefits of the litigation to the company; (3) why Plaintiffs believe the transactions were unfair; (4) of the specific terms of the disputed transactions; (5) that the transactions were not reviewed for fairness by an independent party; (6) how the terms of the disputed transactions were settled; and (7) that the SAC entities use the companies' employees and resources without compensating the company.

The Plaintiffs have also alleged in their Opposition that the following matters were not adequately disclosed in the 2007 Proxy Statement: (8) the matters considered, and the conclusions of, the Special Committee in respect of the Stockholder Proposal; (9) an explanation of who conducted and commissioned the real estate appraisals of the SAC Properties, and why appraisals of certain of the SAC Properties were generated after such properties were sold from the Company to SAC; (10) disclosure of whether the SAC Properties were listed publicly for sale or were subject to a competitive bidding process; and (11) disclosures regarding the Company's strategic business plan. In its May 29, 2008 letter (attached as Exhibit J hereto), the Plaintiffs also alleged that the Company did not discuss what interests the Company retained in the properties sold to the SAC entities nor what rights the Company reserved with respect to the proceeds of sales when the SAC entities re-sold properties to third parties.

The Company is providing additional information, as set forth below, on the subjects specifically identified in each of the contentions noted above, so that the Company's stockholders can consider this information in deciding whether and how to re-vote on the ratification of the SAC Transactions. By seeking re-ratification of the SAC Transactions with the additional information in this proxy statement, the

Company is in no way admitting that the prior disclosures were insufficient, but, instead, has opted to do so as an efficient means for resolving any disputes about the prior vote.

Plaintiff's Alleged Disclosure Deficiencies.

(1) *The Stockholder Proposal was an attempt to dispose of the Derivative Litigation and preclude the Company from recovering funds from the SAC entities.*

Disclosure: AMERCO sought to use the 2007 Stockholder Ratification Vote to dispose of the Derivative Litigation. In the event the SAC Transactions are ratified (again) by more than a majority vote at the Special Meeting, and in the event the Derivative Litigation is reinstated, the Company will file another dispositive motion, seeking to terminate such action. The Company intends to seek a final closure and termination of the litigation regarding the SAC Transactions.

The Nevada General Corporations Law provides that a contract or other transaction is not void or voidable solely because the contract or transaction is between a corporation and one or more of its directors or officers or another corporation, firm or association in which one or more of its directors or officers are directors or officers or are financially interested, if

The fact of the common directorship, office or financial interest is known to the stockholders, and they approve or ratify the contract or transaction in good faith by a majority vote of stockholders holding a majority of the voting power. The votes of the common or interested directors or officers must be counted in any such vote of stockholders. NRS 78.140(2)(b)

In deciding how to vote on the Management Proposal, Stockholders may consider what the Plaintiffs say they sought to accomplish in the Derivative Litigation. Plaintiffs' claims are detailed in their Complaint (attached as Exhibit B hereto).

The Derivative Litigation has recently been dismissed, on grounds that the subject matter of the lawsuit had been settled in earlier litigation. Such dismissal was appealed by the Plaintiffs to the Nevada Supreme Court. If the Derivative Litigation is reinstated, the Management Proposal, if approved by the Company's stockholders through this proxy and as provided for in the statute, will be used as the basis for renewing the Company's argument that the ratified SAC Transactions can no longer be challenged by Plaintiffs after approval of the SAC Transactions by a majority of the Company's Stockholders holding a majority of voting power in the Company. The Company cannot predict whether the Court would grant such motion, and the Company notes that it will be up to the Court to decide the ultimate effect of the stockholder vote on the Management Proposal.

If the Derivative Litigation is finally dismissed, the Plaintiffs' claims against the Company, the officers and directors of the Company, and the other parties to the Derivative Litigation would terminate. If that occurs, the Plaintiffs maintain that the Company and the other defendants in the Derivative Litigation would be released from potential liability and the Company would be precluded from recovering a monetary judgment or a return of the SAC Properties from SAC. As a result, the individual defendants would be released from potential personal liability and stockholders would be barred from recovering on the claims set forth in the Derivative Litigation. The Plaintiffs further contend that the individual officers and directors who have been named as defendants in the Derivative Litigation including, without limitation, Mark V. Shoen, who is the owner of SAC and an executive officer and majority stockholder of the company. James P. Shoen, who is an owner of an affiliate of a SAC entity and an executive officer, director and majority stockholder of the Company, and Edward J. Shoen, who is the President and Chief Executive Officer of the Company, a majority stockholder of the Company and sibling to Mark V. Shoen and James P. Shoen will benefit from a dismissal or termination of the Derivative Litigation

because the dismissal or termination would relieve those individuals from potential personal liability, including claims for punitive damages as set forth in the Complaint.

(2) The potential benefits of the Derivative Litigation to the Company.

Disclosure: The Complaint (attached as Exhibit B hereto) and Plaintiffs' Opposition (attached as Exhibit D hereto) set forth Plaintiffs' position as to the potential benefits of the Derivative Litigation to the Company. One of Plaintiffs' contentions in the Derivative Litigation is that the SAC Properties were sold by the Company at a price that was lower than what the Plaintiffs believe the price should have been. The Plaintiffs contend that one possible outcome of the Derivative Litigation could involve a court ordered payment by SAC to the Company of a substantial sum of money. The Plaintiffs contend that another possible outcome of the Derivative Litigation could involve a return of the SAC Properties to the Company. The Company is expressing no view on the likelihood of any outcome in the event the Derivative Litigation is reinstated. If the Derivative Litigation is reinstated and the case goes forward, however, it is reasonable to expect that discovery, pretrial, trial, and appellate proceedings could continue for years.

(3) Reasons why Plaintiffs believe the SAC Transactions were unfair to the Company.

Disclosure: At pages 10 to 18 of the Complaint (attached as Exhibit B hereto), the Plaintiffs set forth allegations about the Company's transactions with SAC. Plaintiff's Opposition (attached as Exhibit D hereto) also identifies reasons why the Plaintiffs believe the SAC Transactions were unfair to the Company. Among other things, the Plaintiffs have noted that 230 of the SAC Properties were sold by Company subsidiaries to SAC. Plaintiffs further note that this was done at a price of \$15.3 million below their aggregate appraised value of \$615.9 million. As noted in the 2007 Proxy Statement, these properties had an aggregate sale price of \$600.6 million, an aggregate appraised value of \$615.9 million and an aggregate book value of \$330.1 million. The Court in the Derivative Litigation has ruled, on the assumption that the allegations of the Complaint are true, that for purposes of the requirement of a pre-litigation demand upon the Board of Directors, the following officers and current and former members of the Company's Board of Directors are interested directors: Edward J. Shoen, James P. Shoen, Mark V. Shoen, William E. Carty, Charles J. Bayer, John P. Brogan, and James Grogan. This finding of the Court is being challenged by the Company on appeal.

The Company is providing access to Plaintiffs' allegations for stockholders to consider in deciding whether or how to vote on the Management Proposal but the Company has not filed an answer to the Complaint and has not taken a position on the contentions alleged by the Plaintiffs.

(4) The specific terms of the SAC Transactions.

Disclosure: The specific terms of the SAC Transactions were disclosed in the 2007 Proxy Statement, and are disclosed herein as well, in Exhibit H hereto.

(5) Fairness review of SAC Transactions by an independent party.

Disclosure: One of Plaintiffs' complaints in the Derivative Litigation is that the SAC Transactions were not reviewed for fairness by an independent party. The Company acknowledges that it has never sought nor obtained a fairness opinion as to the terms of the SAC Transactions from an independent party. The Company did, however, disclose the appraised values and book values of the SAC Properties. In addition, independent appraisers retained by lenders confirmed the appraised values shown in Exhibit H hereto.

(6) How the terms of the SAC Transactions were settled.

Disclosure: The terms of the SAC Transactions were settled following discussion and negotiation between management of the Company and management of SAC. The sales prices of the SAC Properties were determined based on various factors including historical income of the properties, book values, comparable values and the storage net operating income. With respect to the property management agreements, the 6% rate, which is the rate payable on several of the property management agreements between the Company and SAC, is consistent with the rate historically charged by the Company with respect to non-SAC managed properties and is considered a standard management fee in the self-storage

industry. The 4% plus incentive rate which is a rate applicable to some of the more recent property management agreements entered between the Company and SAC was negotiated to allow U-Haul as property manager (the U-Haul Manager) to participate in improving performance. The interest rates under the SAC Notes are reflective of an assessment of both SAC's credit risk and the anticipated performance of the assets supporting the payments under the SAC Notes. By having control over the day-to-day management of the SAC Properties (which control has existed by virtue of the property management agreements), the Company has been able to anticipate and readily assess the performance of the SAC Properties and accordingly the viability of the SAC Notes. The terms of the U-Haul dealership contracts between subsidiaries of the Company and SAC are substantially similar to the terms of those with U-Haul's other independent dealers.

(7) Use of Company Resources

Disclosure: One of Plaintiffs' complaints in the Derivative Litigation is that the SAC entities use the Company's employees and resources without compensating the Company. Company employees and resources are and have been used in connection with the SAC Transactions and the SAC Properties, in the conduct of day-to-day operations pursuant to the property management agreements between the U-Haul Manager and SAC. The property management agreements require the U-Haul Manager, as the property manager, to conduct the day-to-day operations of the SAC Properties. Pursuant to the property management agreements, the U-Haul Manager is reimbursed for its out-of-pocket costs associated with managing the SAC Properties. Payments to the U-Haul Manager under the property management agreements provide compensation for such services and resources. The Company and SAC have recently negotiated fee structures, separate and apart from the fees contemplated under the property management agreements, pursuant to which SAC has agreed to pay the Company specified fees upon the closing of a refinancing of SAC Properties, and specified fees for SAC entity maintenance, as compensation for the Company's work in those matters. Documentation with respect to such fee structures is attached hereto as Exhibit K.

(8) Matters considered by, and the conclusions of, the Special Committee.

Disclosure: In connection with the Company's receipt of the Stockholder Proposal in June 2007, the Company's Board of Directors formed a special committee of members of the Company's Board (the Special Committee). The Special Committee was charged with reviewing the Stockholder Proposal and providing recommendations to the Board of Directors with respect thereto. Specifically, the Special Committee reviewed the Stockholder Proposal, gave consideration to the fact that the Stockholder Proposal was submitted to the Company after the published deadline for submission of stockholder proposals, and satisfied itself, based upon conversations with Company management, that the Company did not solicit the Stockholder Proposal. The Special Committee reviewed applicable laws with the assistance of counsel, made a recommendation to the full Board to include the Stockholder Proposal in the 2007 Proxy Statement, and reviewed and provided disclosures regarding the SAC Transactions, as contained in the 2007 Proxy Statement. However, the Special Committee was not requested to, and did not, review the underlying SAC Transactions, including the terms thereof or the fairness of the SAC Transactions to the Company.

(9) Explanation of who conducted and commissioned the real estate appraisals of the SAC Properties, and why the appraisals of certain of the SAC Properties were generated after such properties were sold from the Company to SAC.

Disclosure: Substantially all of the SAC Properties purchased by AMERCO subsidiaries have been appraised by third party appraisers, each of whom have earned an MAI designation. MAI which stands for Member of the Appraisal Institute is a trade organization which monitors appraisers and holds them to a standard. The MAI designation is frequently used in connection with commercial real estate appraisals. The appraisals of the SAC Properties were conducted by various regional and national real estate firms and were commissioned by SAC's mortgage lenders. Applicable banking regulations prohibited the Company and SAC from commissioning such appraisals or obtaining copies of same prior to the closing of the financing on the respective property. In instances where the SAC Properties were sold to SAC prior to the closing of the applicable mortgage loan to the SAC entity, appraisals were not immediately conducted. Rather, in such cases, the appraisals on such properties were conducted closer to the time of the mortgage loan closing, so as to comport with the lender's freshness requirements for the age of an appraisal.

(10) Disclosure of whether the SAC Properties were listed publicly for sale or were subject to a competitive bidding process.

Disclosure: The properties sold from the Company to SAC were not listed publicly for sale and were not subject to a competitive bidding process. Rather, such properties were offered exclusively to SAC.

(11) Disclosure regarding the Company's strategic business plan.

Disclosure: The Plaintiffs contend that the Company failed to disclose in the 2007 Proxy Statement why the Company's strategic business plan relating to the SAC Transactions was never approved by the Board of Directors of the Company or disclosed to stockholders. Since inception, the AMERCO Board of Directors has been aware of and familiar with the SAC Transactions. Various AMERCO subsidiary entities as opposed to AMERCO itself are the parties to the various contracts that constitute the SAC Transactions. Accordingly, formal board of director approvals were obtained from the respective subsidiary entities, and not from the AMERCO Board. The Company has disclosed its relationship with SAC in its public filings.

As previously disclosed in the 2007 Proxy Statement, SAC was established to help implement the Company's strategic business plan of expanding the self-storage portfolio operated under the U-Haul name and expanding the number of U-Haul dealer outlets for the rental of U-Haul equipment. Many of the Company's credit facilities that existed prior to 2004 contained covenants that restricted the Company's ability to mortgage its assets. As a result, prior to 2004, the Company could not obtain the desired amount of mortgage financing as a means to implement its strategic business plan. SAC, however, was not subject to such lender restrictions. Accordingly, the Company utilized the flexibility inherent in SAC as a means for achieving certain business goals and objectives. Over the course of several years, contractual relationships were established between subsidiaries of the Company and SAC. Templates of such contracts were attached to the 2007 Proxy Statement.

(12) Disclosure regarding what interests the Company retained in the properties sold to the SAC entities; Rights reserved by the Company with respect to the proceeds of sales when the SAC entities re-sold properties to third parties.

Disclosure: The Company has retained the right to act as Property Manager with respect to the properties sold to the SAC entities. The template property management agreements were attached as Exhibits to the 2007 Proxy Statement. Between fiscal 1996 and fiscal 2008, the Company received in excess of \$100 million in property management fees from SAC. The SAC Properties also operate as U-Haul dealers for the rental of U-Haul trucks, trailers and other equipment, thus affording the Company with an expanded dealer network for the rental of U-Haul equipment. In addition, Company subsidiaries hold or have held various promissory notes from SAC (collectively, the SAC Notes), evidencing loans extended from Company subsidiaries to SAC. The template SAC Notes were attached as Exhibits to the 2007 Proxy Statement. Between fiscal 1996 and fiscal 2008, the Company received in excess of \$244 million in interest payments from SAC, pursuant to the SAC Notes. The SAC Notes also entitle the lender subsidiaries of the Company to participate in the appreciation of underlying SAC real property realized upon the sale or refinancing of certain properties by SAC to third parties. To date, no payments have been triggered or paid under such property appreciation sharing provisions. Since their inception, there have been no events of default or events which, with notice or passage of time or both, would constitute an event of default by SAC under the SAC Notes. In March 2004, approximately half of the SAC Notes (based on outstanding principal amount) were repaid and satisfied by SAC, in connection with the Company's court approved bankruptcy restructuring.

**SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS
AND MANAGEMENT**

To the best of the Company's knowledge, the following table lists, as of June 1, 2008 the beneficial ownership of the Company's Common Stock of (i) each director of the Company, (ii) (A) all persons serving as the Company's principal executive officer or as principal financial officer during the fiscal year ending March 31, 2008 (Fiscal 2008); and (B) the three most highly paid executive officers who were serving as executive officers at the end of Fiscal 2008 other than the principal executive officer and the principal financial officer (the Named Executive Officers) and (iii) all directors and executive officers of the Company as a group. The table also lists those persons who beneficially own more than five percent (5%) of the Company's Common Stock. The percentages of class amounts set forth in the table below are based on 19,631,314 shares of the Company's Common Stock outstanding on June 1, 2008.

Name and Address of Beneficial Owner	Shares of Common Stock Beneficially Owned	Percentage of Common Stock Class
Directors:		
Charles J. Bayer Director	2,261	**
John P. Brogan Director	6,000	**
John M. Dodds Director	0	**
Michael L. Gallagher Director	0	**
M. Frank Lyons Director	300	**
Daniel R. Mullen Director	7,000	**
Named Executive Officers:		
Edward J. Shoen (1) Chairman and President of AMERCO and Chief Executive Officer and Chairman of U-Haul International, Inc. (U-Haul), Director	10,642,802	54.21%
James P. Shoen (1) (2) Vice President of U-Haul Business Consultants, Director	10,642,802	54.21%
Mark V. Shoen (1) (2) Vice President of U-Haul Business Consultants	10,642,802	54.21%
John C. Taylor President of U-Haul	1,800	**

Jason A. Berg Chief Accounting Officer of AMERCO	489	**
Executive Officers and Directors as a group 20 persons. (4)	10,677,797	54.39%

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Name and Address of Beneficial Owner	Shares of Common Stock Beneficially Owned	Percentage of Common Stock Class
5% Beneficial Owners: Adagio Trust Company (1) as Trustee under the C Irrevocable Trusts dated December 20, 1982	10,642,802	54.21%
Rosemarie T. Donovan (1) As Trustee of the Irrevocable Trust dated November 2, 1998	10,642,802	54.21%
The AMERCO Employee Stock Ownership Plan (3)	1,802,702	9.18%
Atticus Capital, L.L.C. 152 West 57 th Street, 45 th Floor New York, New York 100196	1,418,339	7.22%
Sophia M. Shoen 5104 N. 32 nd Street Phoenix, Arizona 85018	1,305,560	6.65%

** The percentage of the referenced class beneficially owned is less than one percent.

(1) This consists of 10,642,802 shares subject to a Stockholder Agreement dated June 30, 2006, which includes shares beneficially owned by Edward J. Shoen (3,488,023); Mark V. Shoen (3,529,748); James P. Shoen

(1,950,308);
Rosemarie T.
Donovan, as
Trustee of the
Irrevocable
Trusts dated
November 2,
1998 (250,250);
and Adagio
Trust Company,
as Trustee under
the C
Irrevocable
Trusts dated
December 20,
1982
(1,424,473).

(2) Mark V. Shoen
and James P.
Shoen also
beneficially own
80,000 shares
(1.31 percent)
and 33,036
shares
(0.54 percent),
respectively, of
the Company's
Series A 8¹/₂%
Preferred Stock.
The executive
officers and
directors as a
group
beneficially own
120,236 shares
(1.97 percent) of
the Company's
Series A 8¹/₂%
Preferred Stock.

(3) The Trustee of
the AMERCO
Employee Stock
Ownership Plan
(the ESOP)
consists of three
individuals
without a past or
present

employment history or business relationship with the Company and is appointed by the Company's Board of Directors. Under the ESOP, each participant (or such participant's beneficiary) in the ESOP is entitled to direct the ESOP Trustee with respect to the voting of all Common Stock allocated to the participant's account. In the event such participant does not provide such direction to the ESOP Trustee, the ESOP Trustee votes such participant's shares in the ESOP Trustee's discretion. In addition, all shares in the ESOP not allocated to participants are voted by the ESOP Trustee in the ESOP Trustee's discretion. As of April 1, 2008, of the 1,802,702 shares of

Common Stock held by the ESOP, 1,385,926 shares were allocated to participants and 416,776 shares remained unallocated. The number of shares reported as beneficially owned by Edward J. Shoen, Mark V. Shoen, James P. Shoen, and Sophia M. Shoen include 4,342; 4,067; 3,994; and 197 shares of Common Stock, respectively, allocated by the ESOP to those individuals. Those shares are also included in the number of shares held by the ESOP.

- (4) The 10,677,797 shares constitutes the shares beneficially owned by the directors and officers of the Company as a group, including the 10,642,802 shares subject to the Stockholder Agreement discussed in footnote 1 above.

To the best of the Company's knowledge, there are no arrangements giving any stockholder the right to acquire the beneficial ownership of any shares owned by any other stockholder.

**THE COMPANY RECOMMENDS A VOTE FOR RATIFICATION OF THE SAC TRANSACTIONS,
INCLUDING THE ACTIONS TAKEN BY AMERCO AND ITS SUBSIDIARIES' BOARDS OF DIRECTORS,
OFFICERS AND EMPLOYEES IN ENTERING INTO THE SAC TRANSACTIONS.
OTHER MATTERS**

Upon request, the Company will provide, by First Class U.S. Mail (or by email, if requested), to each stockholder of record as of the Record Date, without charge, a copy of this Proxy Statement including all Exhibits and attachments hereto and the proxy card. Requests for this information should be directed to: Director, Financial Reporting, U-Haul International, Inc., PO Box 21502, Phoenix, Arizona 85026-1502. Such requests may also be made telephonically by calling [_____] or over the Internet by visiting to www.amerco.com.

STOCKHOLDER PROPOSALS FOR NEXT ANNUAL MEETING

For inclusion in the proxy statement and form of proxy relating to the 2008 annual meeting of stockholders of AMERCO, a stockholder proposal intended for presentation at that meeting had to have been submitted in accordance with the applicable rules of the Securities and Exchange Commission and received by the Secretary of AMERCO, c/o U-Haul International, Inc., 2721 North Central Avenue, Phoenix, Arizona 85004, on or before March 6, 2008. Proposals to be presented at the 2008 annual meeting of stockholders of AMERCO that are not intended for inclusion in the proxy statement and form of proxy had to have been submitted by that date and in accordance with the applicable provisions of the Company's Bylaws, a copy of which is available upon written request, delivered to the Secretary of AMERCO at the address in the preceding sentence.

EXHIBIT A
AMERCO 2008 SPECIAL MEETING OF STOCKHOLDERS
_____, 2008
Tempe, Arizona
MEETING PROCEDURES

In fairness to all stockholders attending the 2008 Special Meeting of Stockholders, and in the interest of an orderly meeting, we ask you to honor the following:

A. Admission to the meeting is limited to stockholders of record or their proxies. Stockholders of record voting by proxy will not be admitted to the meeting unless their proxies are revoked, in which case the holders of the revoked proxies will not be permitted to attend the meeting. The meeting will not be open to the public. The media will not be given access to the meeting.

B. With the exception of cameras and recording devices provided by the Company, cameras and recording devices of all kinds (including stenographic) are prohibited in the meeting room.

C. After calling the meeting to order, the Chairman will require the registration of all stockholders intending to vote in person, and the filing of all proxies with the teller. After the announced time for such filing of proxies has ended, no further proxies or changes, substitutions, or revocations of proxies will be accepted. (Bylaws, Article II, Section 9)

D. The Chairman of the meeting has absolute authority to determine the order of business to be conducted at the meeting and to establish rules for, and appoint personnel to assist in, preserving the orderly conduct of the business of the meeting (including any informal, or question-and-answer, portions thereof). (Bylaws, Article II, Section 9)

E. When an item is before the meeting for consideration, questions and comments are to be confined to that item only.

F. Pursuant to Article II, Section 5 of the Company's Bylaws, only such business (including director nominations) as shall have been properly brought before the meeting shall be conducted.

Pursuant to the Company's Bylaws, in order to be properly brought before the meeting, such business must have either been (1) specified in the written notice of the meeting given to stockholders on the record date for such meeting by or at the direction of the Board of Directors, (2) brought before the meeting at the direction of the Board of Directors or the Chairman of the meeting, or (3) specified in a written notice given by or on behalf of a stockholder on the record date for such meeting entitled to vote thereat or a duly authorized proxy for such stockholder, in accordance with all of the following requirements.

a) Such notice must have set forth:

i. a full description of each such item of business proposed to be brought before the meeting and the reasons for conducting such business at such meeting,

ii. the name and address of the person proposing to bring such business before the meeting,

iii. the class and number of shares held of record, held beneficially, and represented by proxy by such person as of the record date for the meeting,

iv. if any item of such business involves a nomination for director, all information regarding each such nominee that would be required to be set forth in a definitive proxy statement filed with the Securities and Exchange Commission (SEC) pursuant to Section 14 of the Exchange Act, as amended, or any successor thereto (the Exchange Act), and the written consent of each such nominee to serve if elected,

v. any material interest of such stockholder in the specified business,

vi. whether or not such stockholder is a member of any partnership, limited partnership, syndicate, or other group pursuant to any agreement, arrangement, relationship, understanding, or otherwise, whether or not in writing, organized in whole or in part for the purpose of acquiring, owning, or voting shares of the corporation, and

vii. all other information that would be required to be filed with the SEC if, with respect to the business proposed to be brought before the meeting, the person proposing such business was a participant in a solicitation subject to Section 14 of the Exchange Act.

No business shall be brought before any meeting of the Company s stockholders otherwise than as provided in this Section. The Chairman of the meeting may, if the facts warrant, determine that any proposed item of business or nomination as director was not brought before the meeting in accordance with the foregoing procedure, and if he should so determine, he shall so declare to the meeting and the improper item of business or nomination shall be disregarded.

G. At the appropriate time, any stockholder who wishes to address the meeting should do so only upon being recognized by the Chairman of the meeting. After such recognition, please state your name, whether you are a stockholder or a proxy for a stockholder, and, if you are a proxy, name the stockholder you represent. All matters should be concisely presented.

H. A person otherwise entitled to attend the meeting will cease to be so entitled if, in the judgment of the Chairman of the meeting, such person engages in disorderly conduct impeding the proper conduct of the meeting against the interests of all stockholders as a group. (Bylaws, Article II, Section 6)

I. If there are any questions remaining after the meeting is adjourned, please take them up with the representatives of the Company at the Secretary s desk. Also, any matters of a personal nature that concern you as a stockholder should be referred to these representatives after the meeting.

J. The views, constructive comments and criticisms from stockholders are welcome. However, it is requested that no matter be brought up that is irrelevant to the business of the Company.

K. It is requested that common courtesy be observed at all times.

Our objective is to encourage open communication and the free expression of ideas, and to conduct an informative and meaningful meeting in a fair and orderly manner. Your cooperation will be sincerely appreciated.

EXHIBIT B

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[Additional Counsel on last page]

IN THE SECOND JUDICIAL DISTRICT COURT OF THE STATE OF NEVADA
IN AND FOR THE COUNTY OF WASHOE

PAUL F. SHOEN et al,
Plaintiffs

Case No. CV02-05602

VS.

Consolidated with: (1) Case No. CV02-06331;
(2) Case No. CV03-02486; and (3) Case No. CV03-02617
Dept No. B6

SAC HOLDING CORPORATION et al,
Defendants

**ERRATA TO AMENDED CONSOLIDATED VERIFIED STOCKHOLDERS
DERIVATIVE COMPLAINT FOR DAMAGES AND EQUITABLE RELIEF**

Plaintiffs, by and through their undersigned counsel, hereby file an errata to the Amended Consolidated Verified Stockholders Derivative Complaint for Damages and Equitable Relief (Amended Complaint), filed on November 8, 2006. The page numbers of the Amended

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