ENTERTAINMENT DISTRIBUTION CO INC
Form SC 13D/A
June 18, 2007

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
(Amendment No. 3)

Under the Securities Exchange Act of 1934

Entertainment Distribution Company, Inc.
(Name of Issuer)

Common Stock, $.02 Par Value
(Title of Class of Securities)

29382J105
(CUSIP Number)

Robert L. Chapman, Jr.
Chapman Capital L.L.C.
222 N. Sepulveda Blvd.
El Segundo, CA 90245
(310) 662-1900
(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

June 14, 2007
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box ¨.

Note: Schedules filed in paper format shall include a signed original and five copies of the Schedule, including all exhibits. *See* Rule 13d-7(b) for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, *see* the *Notes*).

SCHEDULE 13D

CUSIP No. 29382J105

1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON	**Chap-Cap Activist Partners Master Fund, Ltd. - 98-0486684**
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See instructions) (a) **x** (b) ¨	
3	**SEC USE ONLY**	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS)	**WC**
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	¨ **Not Applicable**
6	CITIZENSHIP OR PLACE OF ORGANIZATION	**Cayman Islands**

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7 SOLE VOTING POWER	**0**
	8 SHARED VOTING POWER	**4,532,406 Common Shares**
	9 SOLE DISPOSITIVE POWER	**4,532,406 Common Shares**
	10 SHARED DISPOSITIVE POWER	**0**

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	**4,532,406 Common Shares**
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)	¨

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

6.5%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

SCHEDULE 13D

CUSIP No. 29382J105

1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Chap-Cap Partners II Master Fund, Ltd. - 98-0486687

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)
(a) **x**
(b) ¨

3 **SEC USE ONLY**

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) ¨

Not Applicable

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	
	7 SOLE VOTING POWER **0**
	8 SHARED VOTING POWER **3,122,389 Common Shares**
	9 SOLE DISPOSITIVE POWER **3,122,389 Common Shares**
	10 SHARED DISPOSITIVE POWER **0**

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,122,389 Common Shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) ¨

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

4.5%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

SCHEDULE 13D

CUSIP No. 29382J105

1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Chapman Capital L.L.C. - 52-1961967

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)
(a) **x**
(b) ¨

3 **SEC USE ONLY**

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) ¨

Not Applicable

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7 SOLE VOTING POWER

0

8 SHARED VOTING POWER

7,654,795 Common Shares

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

7,654,795 Common Shares

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,654,795 Common Shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) ¨

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

11.0%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IA

SCHEDULE 13D

CUSIP No. 29382J105

1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Robert L. Chapman, Jr.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)
(a) **x**
(b) ¨

3 **SEC USE ONLY**

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

Not Applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) ¨

Not Applicable

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	
	7 SOLE VOTING POWER **0**
	8 SHARED VOTING POWER **7,654,795 Common Shares**
	9 SOLE DISPOSITIVE POWER **0**
	10 SHARED DISPOSITIVE POWER **7,654,795 Common Shares**

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,654,795 Common Shares

12 ¨

	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
	11.0%
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
	IN

INTRODUCTION

This Schedule 13D Amendment ("13D Amendment #3") amends the original Schedule 13D filed August 24, 2006 (the "Original 13D") and all subsequent amendments thereto (collectively, the "13D Filings"), and is being filed on behalf of Chap-Cap Partners II Master Fund, Ltd., and Chap-Cap Activist Partners Master Fund, Ltd., Cayman Islands exempted companies (collectively, "the Funds"), Chapman Capital L.L.C., a Delaware limited liability company ("Chapman Capital"), and Robert L. Chapman, Jr., an individual ("Mr. Chapman" and, together with the Funds and Chapman Capital, the "Reporting Persons"). The 13D Filings relate to the common stock, $.02 par value per share, of Entertainment Distribution Company, Inc., a Delaware corporation (the “Issuer” or "Company"). Unless the context otherwise requires, references herein to the "Common Stock" are to such common stock of the Company. Chapman Capital is the investment manager and adviser to the Funds. The Funds directly own the Common Stock to which the 13D Filings relate and over which Chapman Capital may be deemed to have control by virtue of the authority granted by the Funds to vote and to dispose of securities held by the Funds, including the Common Stock. Except as set forth herein, the Original 13D filing and all previous amendments thereto are unmodified.

ITEM 1. Security and Issuer

The 13D Filings relate to the Common Stock of the Company. The address of the principal executive offices of the Company is 825 8th Avenue, 23rd Floor, New York, NY 10089.

ITEM 2. Identity and Background

(a) This statement is being filed by the Reporting Persons.

(b) The address of the principal business and principal office of the Funds, Chapman Capital and Mr. Chapman is Pacific Corporate Towers, 222 N. Sepulveda Blvd., El Segundo, California 90245.

(c) The Fund’s present principal business is investing in marketable securities. Chapman Capital's present principal business is serving as the Investment Manager of the Funds. Mr. Chapman's principal occupation is serving as Managing Member of Chapman Capital.

(d) None of the Reporting Persons, nor, to the best of their knowledge, any of their directors, executive officers, general partners or members has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) None of the Reporting Persons, nor, to the best of their knowledge, any of their directors, executive officers, general partners or members has, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state

securities laws or finding any violation with respect to such laws.

(f) Mr. Chapman is a citizen of the United States.

ITEM 3. Source and Amount of Funds or Other Consideration

The total amount of funds used by Chap-Cap Partners II Master Fund, Ltd., to purchase the 3,122,389 Common Shares reported hereunder was $7,474,068 (including brokerage commissions). All of such funds were derived from working capital.

The total amount of funds used by Chap-Cap Activist Partners Master Fund, Ltd., to purchase the 4,532,406 Common Shares reported hereunder was $10,703,918 (including brokerage commissions). All of such funds were derived from working capital.

ITEM 4. Purpose of Transaction

The purpose of the acquisition of the securities of the Issuer beneficially owned by The Funds was to acquire such securities in the ordinary course of their trade or business of purchasing, selling, trading and investing in securities.

The Reporting Persons may in the future consider a variety of different alternatives to achieving their goal of maximizing shareholder value, including negotiated transactions, tender offers, proxy contests, consent solicitations, or other actions. However, it should not be assumed that such members will take any of the foregoing actions. The members of the Reporting Persons reserve the right to participate, alone or with others, in plans, proposals or transactions of a similar or different nature with respect to the Issuer.

The Reporting Persons intend to review their investment in the Issuer on a continuing basis and, depending on various factors, including the Issuer's business, affairs and financial position, other developments concerning the Issuer, the price level of the Common Stock, conditions in the securities markets and general economic and industry conditions, as well as other investment opportunities available to them, may in the future take such actions with respect to their investment in the Issuer as they deem appropriate in light of the circumstances existing from time to time. Such actions may include, without limitation, the purchase of additional shares of Common Stock in the open market, in block trades, or in privately negotiated transactions or otherwise, the sale at any time of all or a portion of the Common Stock now owned or hereafter acquired by them to one or more purchasers, the purchase or sale of Common Stock derivatives, or the distribution in kind at any time of all or a portion of the Common Stock now owned or hereafter acquired by them. The reasons for the Reporting Persons' past or prospective increase or decrease in hedged or unhedged exposure to Common Stock now or once owned, or hereinafter acquired, may include, without limitation, the implementation of risk management procedures that involve the purchase or sale of Common Stock into depreciating or appreciating market conditions. **Parties that purchase or sell Common Stock (or derivatives thereof) following the filing of the 13D Filings may be purchasing or selling Common Stock (or derivatives thereof) that is being sold or acquired by the Reporting Persons, respectively.**

The Reporting Persons are engaged in the investment business. In pursuing this business, Chapman Capital personnel analyze the operations, capital structure and markets of companies, including the Issuer, through analysis of documentation and discussions with knowledgeable industry and market observers and with representatives of such companies (often at the invitation of management). From time to time, Chapman Capital may hold discussions with third parties or with management of such companies in which the Reporting Person may suggest or take a position with respect to potential changes in the operations, management or capital structure of such companies as a means of enhancing shareholder value. Such suggestions or positions may relate to one or more of the transactions specified in clauses (a) through (j) of Item 4 of Schedule 13D under the Exchange Act, including, without limitation, such matters as disposing of or selling all or a portion of the Issuer or acquiring another Company or business, changing operating or marketing strategies, adopting or not adopting certain types of anti-takeover measures and restructuring the company's capitalization or dividend policy.

On August 14, 2006, Mr. Chapman engaged in a scheduled conference call with Mr. Clark H. Bailey and Mr. James Caparro, Chairman/CEO and CEO/President of the Issuer and Entertainment Distribution Company, LLC ("EDC"), respectively, regarding various operational and strategic matters related to the Issuer. Mr. Chapman vehemently advised that the Issuer (for the benefit of all of its owners) consummate a two-step strategic process before year-end 2006: 1) Belatedly divest its cash burning, enterprise diluting Glenayre Messaging business; and 2) rectify Mr. Caparro's egregiously irregular compensation arrangement by selling to Mr. Caparro (and reported former EDC buyout partner Apollo Advisors, L.P.) the residual EDC business via an acquisition of the Issuer in its entirety. Given the low-mid single digit EBITDA multiple implied for EDC, Chapman Capital believes that an acquisition price of the Issuer (sans Glenayre Messaging) at a significant premium is highly feasible.

During the August 14, 2006 conference call, Mr. Bailey made certain comments that have led Chapman Capital to launch a separate investigation that remains in its final stages. Chapman Capital expects to release to the public the results of both investigations in September 2006 as a part of an amendment to this Schedule 13D.

On December 13, 2006, Mr. Caparro returned the last of over twenty telephone messages left for him by various employees of Chapman Capital. During this call, Mr. Chapman reiterated the concerns articulated by a multitude of Glenayre's owners regarding Mr. Caparro's lack of direct financial ties to the Common Stock of Glenayre. Mr Chapman expressed concern when Mr. Caparro disclosed that he had purchased an additional interest in privately placed securities of the EDC division, instead of purchasing even a single share of the Issuer. Mr. Chapman communicated that various owners also had voiced their concerns over Mr. Caparro's troubled, brief tenure while CEO of Atari Inc., which experienced financial difficulties during the period of Mr. Caparro's leadership.

On December 14, 2006, Chapman Capital sent a letter from Robert L. Chapman, Jr., as Managing Member of Chapman Capital L.L.C., to Mr. William F. Schwitter, Partner of Paul, Hastings, Janofsky & Walker LLP the Company's outside legal counsel. The correspondence, dated December 14, 2006, is attached hereto as Exhibit B.

On May 2, 2007, Chapman Capital voted the Funds' proxy statement relating to Glenayre's upcoming May 22, 2007 Annual Meeting of Shareholders, representing approximately 9.7% of the Issuer's outstanding shares, to withhold votes against all directors for the May 22, 2007 election. It should be noted that Chapman Capital's withholding of the Funds' votes should in no way be construed as a solicitation of similarly withholding votes from other owners of the Issuer's Common Stock.

On May 7, 2007, Chapman Capital sent a written correspondence to Mr. Caparro and the Glenayre Board of Directors regarding Litigation vs. Glenayre Technologies et. al. (James M. Caparro) re: Illegal EDC Equity Option Exchange.

On May 17, 2007, Mr. Chapman met with the Issuer's Chief Financial Officer, Jordan M. Copland. Mr. Chapman reiterated Chapman Capital's demands that the Issuer sell off the EDC business.

On May 20, 2007, Mr. Chapman, Mr. Copland and Mr. Bailey exchanged written coorespondences where Mr. Chapman expressed his dismay in having the demands of one of the largest owners ignored. The correspondence is attached hereto as Exhibit D.

On May 22, 2007, Mr. Baily sent a written correspondence in response to Mr. Chapman's May 17, 2007 meeting with Mr. Copland. The correspondence is attached hereto as Exhibit E.

On May 28, 2007, Mr. Chapman sent a written correspondence to Mr. Bailey. The correspondence is attached hereto as Exhibit F.

Except as set forth above, the Reporting Persons do not have any present plans or proposals that relate to or would result in any of the actions required to be described in Item 4 of Schedule 13D. Each of such members may, at any time, review or reconsider its position with respect to the Issuer and formulate plans or proposals with respect to any of such matters.

ITEM 5. Interests in Securities of the Company

(a) Together, the Reporting Persons beneficially own a total of 7,654,795 shares of Common Stock constituting 11.0% of all of the outstanding shares of Common Stock.

(b) The Reporting Persons have the shared power to vote or direct the vote of, and to dispose or direct the disposition of, the shares of Common Stock beneficially owned by them.

(c) The following transactions were effected by the Reporting Persons during the past sixty (60) days:

Chap-Cap Partners II Master Fund, Ltd.

Date	Security	Amount of Shares/Contracts Bought/(Sold)	Approximate Price per Shares/Contracts (inclusive of commissions)
05/17/2007	CS	2,100	$2.02
05/17/2007	CS	3,049	$2.00
06/06/2007	CS	1,900	$2.02
06/14/2007	CS	300,600	$2.01

Chap-Cap Activist Partners Master Fund, Ltd.

Date	Security	Amount of Shares/Contracts Bought/(Sold)	Approximate Price per Shares/Contracts (inclusive of commissions)
05/17/2007	CS	3,900	$ 2.02
05/17/2007	CS	5,600	$ 2.00
06/06/2007	CS	3,400	$ 2.02
06/14/2007	CS	450,800	$ 2.01

* CS = Common Shares, C = Calls, P = Puts
** A = Assigned, E = Exercised

The above transactions were effected by the Reporting Persons on the NASDAQ.

Except as set forth above, during the last sixty days there were no transactions in the Common Stock effected by the Reporting Persons, nor, to the best of their knowledge, any of their directors, executive officers, general partners or members.

(d) Except as set forth in this Item 5, no person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares of Common Stock beneficially owned by the Reporting Persons.

(e) Not applicable.

ITEM 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Company

Not applicable.

ITEM 7. Material to be Filed as Exhibits

Exhibit A	Joint Filing Agreement, dated August 24, 2006, among Chap-Cap Partners II Master Fund, Ltd., Chap-Cap Activist Partners Master Fund, Ltd., Chapman Capital L.L.C., and Robert L. Chapman, Jr. (previously filed with the Original Schedule 13D Filing).
Exhibit B	Letter dated December 14, 2006 from Robert L. Chapman, Jr., as Managing Member of Chapman Capital L.L.C., to Mr. William F. Schwitter, Partner of Paul, Hastings, Janofsky & Walker LLP the Company's outside legal counsel. The correspondence, dated December 14, 2006, is attached hereto as Exhibit B.
Exhibit C	Letter dated May 7, 2007 from Mr. Chapman to James M. Caparro, CEO & President and the Issuer's Board of Directors.
Exhibit D	Correspondences dated May 20, 2007 between Mr. Chapman and Mr. Clarke H. Bailey, Chairman & CEO of the Issuer, and Jordan M. Copland, Chief Financial Officer of the Issuer.
Exhibit E	Correspondence dated May 22, 2007 from Mr. Clarke H. Bailey, Chairman & CEO of the Issuer to Mr. Chapman.
Exhibit F	Correspondence dated May 28, 2007 from Mr. Chapman to Mr. Clarke H. Bailey, Chairman & CEO of the Issuer.

SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, we certify that the information set forth in this statement is true, complete and correct.

Dated: June 18, 2007

Chap-Cap Partners II Master Fund, Ltd.
By: Chapman Capital L.L.C.,
as Investment Manager

By: /s/ Robert L. Chapman, Jr.
Name: Robert L. Chapman, Jr.
Title: Managing Member

Dated: June 18, 2007

Chap-Cap Activist Partners Master Fund, Ltd.
By: Chapman Capital L.L.C.,
as Investment Manager

By: /s/ Robert L. Chapman, Jr.
Name: Robert L. Chapman, Jr.
Title: Managing Member

Dated: June 18, 2007

CHAPMAN CAPITAL L.L.C.

By: /s/ Robert L. Chapman, Jr.
Name: Robert L. Chapman, Jr.
Title: Managing Member

Dated: June 18, 2007

/s/ Robert L. Chapman, Jr.
Robert L. Chapman, Jr.

Exhibit A

JOINT FILING AGREEMENT

The undersigned hereby agree that the statement on Schedule 13D with respect to the Common Stock of Entertainment Distribution Company, Inc. dated August 24, 2006, and any further amendments thereto signed by each of the undersigned, shall be filed on behalf of each of the undersigned pursuant to and in accordance with the provisions of Rule 13d-1(f) under the Securities Exchange Act of 1934, as amended.

Dated: August 24, 2006

CHAP-CAP PARTNERS II MASTER FUND, LTD.
By: Chapman Capital L.L.C.,
as Investment Manager

By: /s/Robert L. Chapman, Jr.
Robert L. Chapman, Jr.
Managing Member

CHAP-CAP ACTIVIST PARTNERS MASTER FUND, LTD.
By: Chapman Capital L.L.C.,
as Investment Manager

By: /s/Robert L. Chapman, Jr.
Robert L. Chapman, Jr.
Managing Member

CHAPMAN CAPITAL L.L.C.

By: /s/Robert L. Chapman, Jr.
Robert L. Chapman, Jr.
Managing Member

/s/Robert L. Chapman, Jr.
Robert L. Chapman, Jr.

Exhibit B

[CHAPMAN CAPITAL L.L.C. LOGO]

Robert L. Chapman, Jr.
Managing Member

December 14, 2006

Mr. William F. Schwitter
Partner
Paul, Hastings, Janofsky & Walker LLP
75 East 55th Street
New York, NY 10022
Office: (212) 318-6400
E-Mail: williamschwitter@paulhastings.com

Mr. Schwitter,

Chapman Capital L.L.C. is the investment advisor to entities that own nearly 10% of the common stock of Glenayre Technologies, Inc. (hereinafter, "Glenayre"). Evidence of this ownership exists in a Schedule 13D filed August 24, 2006 and subsequent Form 13F filed November 8, 2006, with the U.S. Securities and Exchange Commission. Our investors' ownership of Glenayre's common stock shares should not be confused with the investment securities reportedly purchased by Glenayre CEO James M. Caparro. Mr. Caparro, instead of using the cash given to him by Glenayre's owners (last year alone in the form of approximately $1,000,000 in salary and bonus, including social club fees) to purchase the same Glenayre stock owned by the shareholders paying his egregiously high income, has decided on several occasions to make an investment (apparently not offered to top Glenayre shareholders such as Chapman Capital) in Glenayre's EDC subsidiary[1]. This correspondence relates to your letter dated December 13, 2006, on behalf of Glenayre's Mr. Caparro.

Chapman Capital hereby advises your firm and Mr. Caparro to **cease and desist** in taking the following actions:

1) **Making Baseless, Spurious Claims**: As conveyed to Mr. Caparro yesterday (when he first returned the last of over twenty unanswered messages left for him by three members of Chapman Capital), no abusive (much less illegal) communication has been directed at any employee of Glenayre by any member of Chapman Capital. The commentary purportedly received by Mr. James Jewell (apparently a secretary within Mr. Caparro's office) accusing him of being "Chief Ankle Grabber … of the Castro District", whatever that is intended to mean, was not communicated by any associate of Chapman Capital. Chapman Capital has neither knowledge nor interest in such personal matters relating to Glenayre employees. In fact, we find those allegations particularly insulting to members of the homosexual community, many of whom presumably send private, potentially provocative, text messages over Glenayre's globally-installed messaging systems. Once again, I must reiterate that we support Mr. Jewell no matter what may be his sexual preference, irrespective of how or where it may manifest itself, subject to his behavior not putting at risk our investors' sizable stake in Glenayre.

[1] On December 13, 2006, in a conversation with Mr. Chapman, Mr. Caparro confirmed that since becoming affiliated with Glenayre in 2005, he had not purchased a single share of Glenayre stock.

On numerous occasions, Chapman Capital has received telephone calls from individuals claiming to be parties other than themselves (“pretexting"), with the occasional delivery of profanity as part of this impersonation. In fact, several months ago we received a call from someone apparently pretending to be “Jimmy Caparro,” and who demanded that I personally “genuflect before [him] and play a song on [his] ‘skin flute’.” Though I do not have any knowledge of Mr. Caparro’s sexual preference, I was confident that Mr. Caparro was not the person making that call, even in the highly unlikely event that that this may have been his personal fantasy. More importantly, like Glenayre and yourself, I did not possess any evidence to support any such outrageous claim, and thus saw no need to enlist the services of outside counsel. As Mr. Jewell has virtually no experience speaking with me, it is impossible that he could have any confidence in matching to my voice the voice of the party that purportedly made such insensitive comments to Mr. Jewell (whatever may be his sexual orientation). I myself could not identify the voice of any employee of Glenayre, including Mr. Caparro (even though I have spoken with him on three occasions.)

2) **Wasting Corporate Assets**: Your letter is so entirely preposterous as to only be viewed as a waste of corporate assets. Under the leadership of Messrs. James M. Caparro and Clark H. Bailey, Glenayre has reported net losses in each of the last three quarters, and as such a company hardly can afford paying whatever overpriced and potentially padded bills any law firm (other than Paul Hastings, which certainly never has padded any bills to clients) may submit for "services rendered." I must believe, Mr. Schwitter, that there are enough ambulances for you to chase in New York City (or pedestrians who slip and fall on the winter snow) to surpass the billable hours threshold imposed upon you by your partners, and that you will not find the need to scribe such absurd communiqués in the future. This is particularly important given that Chapman Capital's investors indirectly are paying nearly 10% of each of any bill from a law firm such as yours.

3) **First Amendment Rights/Public Figures**: Though is it possible that Constitutional Law was not taught at your alma mater (The Albany Law School of Union University; Paul Hastings hopefully has raised the bar on new associates since 1983), I encourage you to read something seemingly foreign to you called the "First Amendment." Therein, Chapman Capital (via its employees) derives the right to express its opinions, and make disclosures of fact, relating to Glenayre, its employees and officers. No matter how threatening your letter was intended to be, you cannot stop Glenayre’s owners from expressing an opinion that Mr. Caparro is a washed-up entertainment industry executive whose position as CEO of Atari Inc. terminated in June 2005 after a mere six-month tenure, and just weeks before Atari’s shares plunged 39% in one day after reporting a financial-covenant breaching loss for the June 2005 quarter during which Mr. Caparro was its CEO.[2]

Given your apparent lack of knowledge in this area, I also seriously doubt that U.S. history was available at your undergraduate alma mater (Rensselaer Polytechnic Institute; I suspect your curriculum may have been in TV/VCR repair, or perhaps Computer Drafting and Design was your specialty). Please, for your own benefit and that of Glenayre’s owners, please inquire if “the Institute” will allow someone your age to enroll in a crash course in "Criminal Justice." Should you pass the requisite classes, I strongly recommend that you apply any newfound knowledge to the backdated options investigation at Glenayre itself. Mr. Clarke Bailey certainly would be more than happy to sit down with you and explain how such a potential criminal act is perpetrated upon the innocent owners of a public company.

Sincerely,

/s/ Robert L. Chapman, Jr.
Robert L. Chapman, Jr.

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[2] On August 10, 2005, Atari (Nasdaq: ATAR) shares experienced their largest drop ever after announcing a $32.8 million first quarter loss and a 78% drop in sales. This forced Atari to say that it would rely on its majority owner, France’s Infogames Entertainment SA, for financing after the results caused it to violate financial covenants.

Exhibit C

May 7, 2007

Class I Directors (Exp.: 2009)	Class II Directors (Exp.: 2007)	Class III Directors (Exp.: 2008)
Mr. Clarke H. Bailey (52; 12/1990) Chairman / CEO Glenayre Tech., Inc. (0.5% owner[3]) Director, Iron Mountain Inc. Director of ACT Teleconferencing Inc. Fmr. Dir., Swiss Army Brands, Inc. Fmr. Director, Pulse Engineering Fmr. Director, Koret, Inc. Fmr. Director, Tengasco Inc. Fmr. Director, Tigera Group, Inc. Fmr. Ch./CEO, ShipXact.com, Inc. Fmr. Co-Ch., Highgate Capital L.L.C. Fmr. Chairman, Arcus, Inc. Fmr. Ch./CEO, Utd. Gas Hldg. Corp Fmr. Ch./CEO, Utd. Acquisition Corp. 825 8th Avenue, 23rd Floor New York, NY 10019 Office: (212) 333-8545 Facsimile: (770) 497-3982	John J. Hurley (72; 11/1992) Dir., Glenayre Tech. (0.3% owner[1]) Fmr. Director, PNI Technologies, Inc. Fmr. Pres./CEO & COO, V. Chmn. Glenayre Technologies, Inc. Fmr. COO, Antenna Specialists Co. Fmr. G. Manager, GE Cellular Bus. 4000 Doves Roost CT Charlotte, NC 28211 Office: (704) 366-9069 Facsimile: (770) 497-3982	Mr. Ramon D. Ardizzone (69, 11/1992) V. Ch., Glenayre Tech. (0.2% owner[2]) Director, Connectivity Tech., Inc. Fmr. Ch./CEO/Pres., EVP/COO Glenayre Technologies, Inc. Fmr. Chairman, PCIA Foundation Fmr. Director, Tigera Group, Inc. Fmr. President, Aerotron, Inc. 20 Pipers Neck Road Wilmington, NC 28411 Office: (910) 686-2561 Facsimile: (770) 497-3982
Mr. Donald S. Bates (78; 01/1997) Dir., Glenayre Tech. (0.0% owner[4]) Fmr. SVP, G. Exec., GE Co. Fmr. Director, 3D Systems Corp. Fmr. Director, Piezo Electric Products Fmr. Director, Comm. Industries Inc. 8657 Linden Drive Shawnee, KS 66207 Office: (913) 648-6730 Facsimile: (770) 497-3982	Mr. Horace H. Sibley (67, 8/1997) Dir., Glenayre Tech. (0.1% owner[5]) Fmr. Chmn., Sthrn. Center for I. Studies Fmr. Partner, King & Spalding Hon. Consul of the Dominican Republic 191 Peachtree Street Atlanta, GA 30305 Phone: (404) 572-4814 Facsimile: (770) 497-3982	Mr. Cliff O. Bickell (64, 10/2004) Director, Glenayre (0.0% owner[6]) Fmr. Pres., VP, P.P. Div. S. Games Fmr. VP/CFO/Tr., S. Games Hldg. Fmr. VP/CFO/Tr., Paragon Tr. Brands Fmr. SVP/CFO, W.A. Krueger Co. Fmr. Treasurer, Dataproducts Corp. 750 Lexington Avenue New York, NY 10022 Office: (770) 664 3700 Facsimile: (770) 772-7693
Mr. Peter W. Gilson (67; 03/1997) Dir., Glenayre Tech. (0.1% owner[7]) Fmr. Ch., BoD, Swiss A. Brands, Inc. Fmr. Ch., E. Com., Swiss A. Brands Fmr. Chairman, SWWT, Inc. Fmr. Pres./CEO, Warrington Group Fmr. Pres./CEO/Dir., P. Support Sys. Fmr. Director, Forschner Group, Inc. Fmr. Dir., Outlast Technologies Inc. Fmr. EVP, Timberland Co., Inc. Fmr. Pres., G. Div., WL Gore & Ass. 5 Riverview Road Truro, MA 02666	Mr. Howard W. Speaks, Jr. (59; 05/2001) Director, Glenayre Tech. (0% owner[8]) CEO, Rosum Corp. V. Chair., San Diego. Telecom Council Director, Terayon Comm. Systems Director, Triton Network Systems Inc. Fmr. Pres., COO, Kyocera Wireless Corp. Fmr Pres./CEO, Triton Networks Systems Fmr. EVP/G. Manager, Ericsson, Inc. 704 Genter Street.	

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[1] John J. Hurley ownership stake: precisely 183,852 (vs. 178,220 year/year) shares per Glenayre 2007 Proxy Statement. Total outstanding share count of 69,548,782 as of March 26, 2007. It should be noted that despite Glenayre's dismal stock performance, all non-officer directors received a 100% increase in the restricted stock units to be awarded (for free) at each Annual Meeting of the Stockholders.

[2] Ramon D. Ardizzone ownership stake: precisely 16,527 (vs. 10,895 year/year) shares per Glenayre 2007 Proxy Statement. It should be noted that despite Glenayre's dismal stock performance, all non-officer directors received a 100% increase in the restricted stock units to be awarded (for free) at each Annual Meeting of the Stockholders.

[3] Clarke H. Bailey and son ownership stake: precisely 321,517 (vs. 304,842 year/year) shares per Glenayre 2007 Proxy Statement. It should be noted that despite Glenayre's dismal stock performance, all non-officer directors received a 100% increase in the restricted stock units to be awarded (for free) at each Annual Meeting of the Stockholders.

[4] Donald S. Bates and wife ownership stake: precisely 18,100 (vs. 12,468 year/year) shares per Glenayre 2007 Proxy Statement. It should be noted that despite Glenayre's dismal stock performance, all non-officer directors received a 100% increase in the restricted stock units to be awarded (for free) at each Annual Meeting of the Stockholders.

[5] Horace H. Sibley ownership stake: precisely 40,554 (vs. 34,922 year/year) shares per Glenayre 2007 Proxy Statement. It should be noted that despite Glenayre's dismal stock performance, all non-officer directors received a 100% increase in the restricted stock units to be awarded (for free) at each Annual Meeting of the Stockholders.

[6] Cliff O. Bickell ownership stake: precisely 3,436 (vs. 994 year/year) shares per Glenayre 2007 Proxy Statement. It should be noted that despite Glenayre's dismal stock performance, all non-officer directors received a 100% increase in the restricted stock units to be awarded (for free) at each Annual Meeting of the Stockholders.

[7] Peter W. Gilson ownership stake: precisely 65,754 (vs. 60,122 year/year) shares per Glenayre 2007 Proxy Statement. It should be noted that despite Glenayre's dismal stock performance, all non-officer directors received a 100% increase in the restricted stock units to be awarded (for free) at each Annual Meeting of the Stockholders.

[8] Howard W. Speaks ownership stake: precisely 20,754 (vs. 15,122 year/year) shares per Glenayre 2007 Proxy Statement. It should be noted that despite Glenayre's dismal stock performance, all non-officer directors received a 100% increase in the restricted stock units to be awarded (for free) at each Annual Meeting of the Stockholders.

Mr. James M. Caparro
CEO & President
Glenayre Technologies, Inc.
825 8th Avenue, 23rd Floor
New York, NY 10019
Office 1: (212) 333-8545
Office 2: (917) 974-4061
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Via Electronic Mail

Re: Litigation vs. Glenayre Technologies et. al. (James M. Caparro) re: Illegal EDC Equity Option Exchange

Mr. Caparro (and the Glenayre Board of Directors):

As many are aware from our widely-read Schedule 13D amendment filed with the SEC on December 14, 2006 (http://www.sec.gov/Archives/edgar/data/808918/000136541706000035/formsc13d.htm), Glenayre Technologies, Inc. ("Glenayre" or the "Company") 9.9% owner-advisor Chapman Capital views you as nothing more than a **"washed-up entertainment industry executive"** who was hoisted (by fellow Glenayre "siphoner" and Chairman, Mr. Clarke Bailey) from recent un/self-employment into a public-company position that paid you nearly $2 million annual compensation, plus "EDC profit interests," in exchange for your supervisory oversight (i.e., not operational management, left to Mr. Thomas Costabile) of a $150 million micro-market capitalization, loss-producer (Source: 2006 Form 10-K: http://www.sec.gov/Archives/edgar/data/808918/000095014407002895/g06102e10vk.htm)**.**

The fact that Glenayre's Board of Directors (the "Board") gifted you (i.e., **for free**) the initial $215,000 that you used to obtain, **for free**, your initial investment in the Class B units of Glenayre subsidiary EDC has not escaped Glenayre's lividly indignant owners. Taking into account that $215,000 "signing bonus," on top of your base salary during partial-2005 EDC employment, "**your" entire 2005 investment in Glenayre's EDC subsidiary required essentially not a single penny from your own, pre-Glenayre bank account.** Viewed in that light, I must opine that **you have *Guinness Book of World Records*-qualified genitalia of steel to attempt, after watching Glenayre's stock tumble from nearly $6/share to under $2/share during your CEO tenure, to exchange these "free" *and potentially worthless* EDC equity options ("profits interests") for actual common shares in Glenayre - the same shares that Chapman Capital and other owners have purchased with their investors' own, hard earned money.**

James Caparro Two-Year Refusal to Buy Glenayre Stock: Literally for years, Glenayre's owners have beseeched you to use your own *personal* retained earnings (from decades of "success" in the entertainment industry) to purchase, on the open market, the same Glenayre' common shares that have been purchased by your nearly $2 million/year compensating benefactors, Glenayre's true owners. Despite a wide variety of periods during which you had the legal right (and arguably ethical devoir) to purchase Glenayre stock, **you have refused to purchase even one single share,** using defenseless excuses and pretexts that would be accepted as reasonable only by a *simian imbecile* (this is not to be taken as a direct reference to **Mr. Matthew Behrent**, Glenayre SVP & Chief Acquisitions Officer, who was rewarded indirectly out of Glenayre's owners' pockets for the brilliance of liquidating Glenayre Messaging immediately following its loss of Sprint-Nextel as its primary customer). However, after reading the Glenayre 2007 Proxy Statement on Schedule DEF14A (the "2007 Proxy Statement") recently filed with the SEC on April 26, 2007 (http://www.sec.gov/Archives/edgar/data/808918/000095014407003810/g06789def14a.htm), Glenayre's owners finally have gained a sense for what may be Jim Caparro's true master plan.

Illegal Exchange of EDC Equity Options for Glenayre Common Stock: It is with the utmost seriousness that I caution you and "your" Board against further "evaluating whether to exchange the EDC profits interests for

equity of the Company" … "in order to align the equity compensation received by all executive officers." (Source: 2007 Proxy Statement, Page14). By the Board's own admission per the 2007 Proxy Statement, **"the [EDC] profits interests are designed to work like options,** and they vest over a two-year period or upon a change of control of EDC. The profits interest structure was used instead of stock options because at the time of the acquisition, a limited liability company could not grant options without tax risks. As such the profits interest structure was created to incentivise [sic] management in lieu of stock options. As a result, the Tier 1 Profits Interests function similar to options with an **exercise price equal to the original per share equity** investment, and the Tier 2 and Tier 3 profits interests **have exercise prices at 50% and 100% premiums,** respectively, to that value." **If these "*EDEquity Options*"** (the proper moniker for them, instead of "profits interests," based on the Board's *own description* of their intended design and function) **are to be exchanged for anything, it must not be for "equity of the Company") but instead for *Glenayre Equity Options* (i.e., options to buy Glenayre common shares) with identical exercise prices a) equal to the original, b) 50% higher and c) 100% higher than" the price at which Glenayre traded upon the announcement that Glenayre's only business would be EDC.** It has been noted by Chapman Capital (and other significant Glenayre owners) that Glenayre cannot claim to have completed any EDC Equity Option-for-Common Stock exchange given that a) no Form 8-K or related press release has been issued by Glenayre making public what would be, without question, the material event of Glenayre's owners being massively diluted via an (illegal) exchange of "profits interests for equity of the Company", and b) the two-year tax period following the date of the EDC acquisition's completion /closing on May 31, 2005 has not elapsed (Source: http://www.sec.gov/Archives/edgar/data/808918/000095014405006192/g95544e8vk.htm).

Litigation by Chapman Capital et. al. a 100% Certainty: Under no circumstances should you expect to avoid litigation by Glenayre's owners should you exchange your EDC Equity Options for actual Glenayre common stock. Given the state of the physical audio (compact disk) industry, exacerbated by your oversight of the EDC business, it may be argued that the value of EDC has fallen significantly since its May 31, 2005 purchase by Glenayre. As a result, Glenayre's owners are not so ignorant to be unaware of the fact that those **EDC Equity Options ("profit interests") never may become "in the money," and thus *may prove to be absolutely worthless* as a direct result of** a) the decision of the Board, you, Mr. Bailey, and strategic advisor/profit-interest recipient **Morgan Joseph & Co. Inc.** (http://www.morganjoseph.com) to *buy EDC from Universal Music Group in the first place* and b) your own (mis)management of EDC/Glenayre into its current and prospective state of cash flow generation and value. I cannot exaggerate the following point: **DO NOT force Glenayre's owners to squander their own and Glenayre's cash resources on prosecuting and defending respective lawyers to rake you over smoldering, white-hot *legal* coals (figuratively) in response to any further attempt by owners of EDC Equity Options to misappropriate the equity, cash and other assets of the company owned by holders of Glenayre common shares** (that excludes you, of course). Your greed has tested our collective patience too long, and too far; moreover, **it shall not be difficult to prove in a court of law the outright breach of fiduciary duty by this agedly conflicted Board of Directors**.

Fair Exercise Price for Glenayre Equity Options: Based on the market's own valuation of Glenayre and EDC as one and the same following the sale of Glenayre Messaging, the exercise price on any Glenayre Equity Options received by you and others (in exchange for EDC Equity Options, a.k.a. EDC "profit interests") must be set at no less than a price between $2.37 and $2.70 per share. On December 14, 2006, in immediate response to the Company's announcement that it had agreed to sell Glenayre Messaging to IP Unity for $25 million (Form 8-K; http://www.sec.gov/Archives/edgar/data/808918/000111667906002755/glen8k-121506.htm), Glenayre's common stock closed at $2.61/share; moreover, for the balance of 2006, Glenayre stock traded between $2.40 and $2.60 per share, averaging $2.53/share during those final two weeks of 2006. On January 3, 2007, when the Company's stock traded and closed at approximately $2.50/share, Glenayre announced "that on December 31, 2006 the Company completed the previously announced sale of its Messaging business to IP Unity for $25 million in cash" (Form 8-K; http://www.sec.gov/Archives/edgar/data/808918/000111667907000117/glen8k.htm). In the following two months, **the market valued Glenayre, once again essentially as the EDC division itself, between $2.37 and $2.70 per share**. I repeat, between the date Glenayre Technologies became EDC for all intents and purposes, and March 6, 2007, Glenayre was valued by the market at an average closing price of $2.57/share. **Only after the March 6, 2007 conference call in which you introduced disappointing guidance for EDC** (and not Glenayre Messaging, which

had been sold the prior year), which formed the rationale for the nearly 40% downward revision (from $5.00 to $3.10) in Glenayre's share target price by its only Wall Street sellside research analyst, did Glenayre's stock begin its descent to Caparro-induced depths under $2.00 per share. **As a result, there is absolutely no justification for setting below $2.37 - $2.70/share the exercise price of any Glenayre common stock options you and others may receive in exchange for *potentially worthless* EDC Equity Options ("profit interests").**

Excessive Board Compensation: With net losses in two of the last four quarters (or three if you do not count extraordinary items), it seems **inconceivable that the Board can justify compensation of roughly n Collateral.**

We intend to maintain insurance or otherwise insure against hazards in a manner appropriate and customary for our business. However, we may not maintain casualty insurance on the Collateral and there are certain other losses in our business that may be either uninsurable or not economically insurable, in whole or in part. In the normal course of our business, to the extent the Collateral includes equipment, we anticipate that a significant amount of the Collateral will be lost through attrition, including due to casualty and theft, and to the extent the Collateral includes real property, it is subject to condemnation in whole or in part. We are under no obligation to replenish or replace damaged, destroyed, condemned, stolen or taken Collateral and we are not obligated to notify investors or repay the notes in whole or in part as a result of such an occurrence. A reduction in the size of the Collateral pool will reduce the value of the Collateral. In addition, we are under no obligation to maintain the Collateral in good condition, repair and working order, which could impair its value.

The value of the Collateral is dependent upon, among other things, its continued integration in the U-Haul system.

Through the U-Haul system, which involves the participation of numerous independent dealers and affiliates, we rent our moving and storage equipment. If the U-Haul system deteriorates, ceases or fails, and an alternative rental system is not available, or if the Collateral is removed from continuous integration in the U-Haul system, such as through the repossession and sale of the Collateral following a foreclosure on the Collateral, then we may not be able to rent or use the Collateral in an efficient and cost-effective manner and its value could be impaired.

The success of the U-Haul system is in part dependent on continued participation by our numerous independent dealers and affiliates.

As a part of the U-Haul system, we work with numerous independent dealers and affiliates that provide retail outlets through which U-Haul rental equipment is rented to our customers. Our contracts with these independent dealers contain provisions allowing the independent dealer to terminate the contract for any reason upon 30 days' advance notice. If a significant number of independent dealers were to terminate their contracts, it could adversely impact the U-Haul system and decrease our ability to rent equipment, which could impair our ability to repay the notes.

Rights of holders of notes may be adversely affected by the failure to perfect liens in the Collateral.

Pursuant to the terms of the financing documents, the Owner has granted a first-priority security interest in the Initial Collateral to the trustee for the benefit of the holders. The servicer will be responsible for ensuring that perfection with respect to the Collateral has occurred and shall continue. If, because of a clerical error, fraud, forgery or otherwise, the lien of the trustee is not properly reflected and filed, the trustee will not have a perfected security interest in the

Collateral and its security interest may be subordinate to the interests of certain third parties. No legal opinions are being issued or obtained in connection with the enforceability or perfection of the Collateral documentation. Additionally, under federal law and the laws of many states, certain possessory liens, including mechanic's liens, and certain tax liens may take priority over a perfected security interest in the Collateral. Such failures may result in the loss of the practical benefits of the trustee's first-priority lien on the Collateral.

The trustee (or its agent, nominee or nominee mortgagee or titleholder) is the only party with the ability to foreclose on the Collateral, and certain laws and regulations may impose restrictions or limitations on foreclosure on the Collateral.

If AMERCO defaults on the notes, the financing documents provide that the trustee (or its agent, nominee or nominee mortgagee or titleholder) is the only party with the ability to foreclose on, repossess and sell the Collateral, and no individual holder of notes may do so independently. The trustee's ability to foreclose on the Collateral on behalf of the holders may also be subject to state law requirements and practical problems associated with the realization of the trustee's security interest or lien on the Collateral, including locating the Collateral, which will likely be disbursed throughout the U.S. and Canada, as well as cure rights, foreclosing on the Collateral within the time periods permitted by third parties or prescribed by laws, obtaining third party consents, making additional filings and obtaining necessary approvals from governmental entities. Therefore, we cannot assure you that foreclosure on the Collateral will be straightforward or expeditious, which may impair the value of the Collateral. Certain provisions of the financing documents may also restrict the trustee's, or its agent's or nominee's ability to foreclose on the Collateral.

The ability to foreclose on the Collateral may be adversely affected by bankruptcy proceedings.

If AMERCO defaults on the notes, the ability to foreclose on, repossess and sell the Collateral may be significantly impaired by federal bankruptcy law if bankruptcy proceedings are commenced by or against AMERCO prior to or possibly even after the trustee has repossessed and disposed of the Collateral. Under the U.S. Bankruptcy Code, a secured creditor, such as the trustee for the notes, is prohibited from repossessing its security from a debtor in a bankruptcy case, or from disposing of security repossessed from a debtor, without bankruptcy court approval. Moreover, bankruptcy law would permit AMERCO, as the debtor, to continue to retain and use the Collateral, and the proceeds, products, rents, or profits of the Collateral, even though AMERCO could be in default under the financing documents, provided that the trustee were given "adequate protection". The meaning of the term "adequate protection" may vary according to circumstances, but it is intended in general to protect the value of a secured creditor's interest in collateral and may include cash payments or the granting of additional security, if and at such time as the court in its discretion determines, for any diminution in the value of such collateral as a result of the stay of repossession or disposition or any use of such collateral by the debtor during the pendency of the bankruptcy case. In view of the broad discretionary powers of a bankruptcy court, it is impossible to predict how long payments under the notes could be delayed following commencement of a bankruptcy case, whether or when the trustee would repossess or dispose of the Collateral, or whether or to what extent holders of the notes would be compensated for any delay in payment of loss of value of the Collateral through the requirements of "adequate protection." Furthermore, in the event the bankruptcy court determines that the value of the Collateral is not sufficient to repay all amounts due on the notes, the holders of the notes would have "undersecured claims" as to the difference. Federal bankruptcy laws do not permit the payment or accrual of interest, costs, and attorneys' fees for "undersecured claims" during the debtor's bankruptcy case.

The notes are not insured or guaranteed by the FDIC.

The notes are not savings accounts, deposit accounts or money market funds, and are not guaranteed or insured by the FDIC, the Federal Reserve or any other governmental agency.

AMERCO may redeem the notes at any time without penalty, but AMERCO is under no obligation to do so.

Under the terms of the financing documents, the notes may be redeemed by AMERCO in its sole discretion at any time, in whole or in part, 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 such event, holders would not receive all of the interest payments that holders originally expected. 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 maturity date.

Our subsidiaries, affiliates, directors, officers, controlling stockholders and employees have the right to purchase an unlimited number of notes in the offering.

Our subsidiaries, affiliates, directors, officers, controlling stockholders and employees have the right to purchase an unlimited number of notes in the offering. If these parties end up owning a majority of the notes outstanding, we and they could exert significant influence with respect to a variety of matters affecting the notes under the financing documents, including the ability to waive an event of default, amend the notes or enforce or waive rights related to the notes and the Collateral.

No underwriter or other third-party has been engaged to facilitate the sale of the notes in this offering.

In many public offerings, an experienced underwriter or other third party, such as a placement agent, is engaged to facilitate the sale of an issuer's securities by, among other things, helping develop and negotiate the terms of the offering, the terms of the securities and the documents governing the securities and conducting due diligence with respect to the issuer, its affiliates and/or their respective assets. In such circumstances, an underwriter's participation can lead to offering and securities terms that are more favorable to the purchasers of the securities. No underwriter or other third-party has been engaged to facilitate the sale of the notes in this offering, the terms of which were developed solely by us and not with the input of any representative acting in your best interest. It is your responsibility to determine if the terms of this offering and the notes meet your investment needs.

Risks Related to the U-Haul Investors Club

The notes are being issued in uncertificated book-entry form only and exclusively serviced by U-Haul, AMERCO's subsidiary.

The notes are being issued in uncertificated book-entry form only through the U-Haul Investors Club website and exclusively serviced by U-Haul, AMERCO's subsidiary (in such capacity, the "servicer"), or its designee. In this capacity, among other duties, the servicer will record and file Collateral perfection documents as appropriate, credit principal and interest into the U-Haul Investors Club accounts maintained by each holder, perform recordkeeping and registrar services and electronically receive and deliver all documents, statements and communications related to the offering, the notes and the U-Haul Investors Club. No assurance can be given that the servicer will be able to adequately fulfill its servicing obligations with respect to the notes. Additionally, because the notes are being serviced by U-Haul instead of by a neutral third party, this may present a conflict of interest if a dispute regarding the servicing of the notes arises with the holders of the notes.

One or more significant disruptions in service on the U-Haul Investors Club website could significantly inhibit the servicer's ability to effectively service the notes and impair the U-Haul Investors Club.

The servicer will service the notes through the U-Haul Investors Club website. Therefore, the satisfactory performance, reliability and availability of the U-Haul Investors Club website and our technology and underlying network infrastructure will be critical to the servicer's ability to effectively service the notes, and to the viability of the U-Haul Investors Club. One or more significant disruptions in service on the U-Haul Investors Club website, whether as a result of us, any third party that we retain to perform website hosting or backup functions or events that are outside of our control, such as computer viruses or power or Internet-telecommunications failures, could significantly inhibit the servicer's ability to effectively service the notes, including processing and crediting of principal and interest into the appropriate U-Haul Investors Club accounts in a timely manner, and impair the viability of the U-Haul Investors Club.

Through the U-Haul Investors Club, we will rely on a third-party commercial bank to process transactions between U-Haul Investors Club member accounts and their linked outside bank accounts.

Because we are not a bank, we cannot belong to and directly access the Automated Clearing House ("ACH") payment network. As a result, we will rely on an FDIC-insured depository institution to process U-Haul Investors Club transactions between U-Haul Investors Club member accounts and their linked U.S. bank accounts. If we fail to obtain such services from such an institution or elsewhere, or if we cannot transition to another processor quickly, our ability to process payments will suffer and our ability to fund the offering, as well your ability to transfer principal and interest payments on the notes from your U-Haul Investors Club account to your outside bank accounts, may be impaired.

USE OF PROCEEDS

Assuming the notes in this offering are fully subscribed, AMERCO expects to receive net proceeds from this offering of approximately $4,377,000, after deducting estimated expenses payable by it. AMERCO intends to use the net proceeds from this offering to reimburse its subsidiaries and affiliates for the cost of production of the Collateral, and for other general corporate purposes.

RATIO OF EARNINGS TO FIXED CHARGES

Set forth below is our ratio of earnings to fixed charges for the nine months ended December 31, 2017 and for each year in the five year period ended March 31, 2017. 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.

Nine Months Ended December 31, 2017	Year Ended March 31,				
	2017	2016	2015	2014	2013
6.8x	5.6x	7.3x	5.4x	5.2x	4.1x

DESCRIPTION OF NOTES

The following description is a summary of the material provisions of the notes and the financing documents under which the notes are being issued. Each of the financing documents and the notes that will be executed and delivered upon the issuance date, and not the description of the financing documents and the notes in this prospectus supplement, defines your rights as holders of the notes. Copies of the financing documents will be available electronically through the U-Haul Investors Club website. You may also request electronic copies of the financing documents from AMERCO as indicated under "Where You Can Find More Information" in this prospectus supplement.

Brief Description of the Notes

The notes are:

- being issued over a period of time and from time to time, in up to four separate series, with each series having one or more separate sub-series bearing a unique interest rate and term as provided herein. As notes are offered, prospective investors shall have the opportunity to select the series and sub-series of notes for which such prospective investor is subscribing.

- being issued under a base indenture entered into between AMERCO and the trustee, an indenture supplement between AMERCO and the trustee, and a pledge and security agreement among AMERCO, the trustee and the Owner (collectively, and together with 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, the "financing documents");

- AMERCO's obligations only, and not guaranteed by any of AMERCO's subsidiaries, and therefore are structurally subordinated to the claims of existing and future creditors of AMERCO's subsidiaries, including U-Haul;

- obligations of AMERCO, secured by a first-priority lien on the Collateral;

- ranked equally among themselves; and

- being issued by AMERCO in uncertificated book-entry form only.

The notes will not be listed on any securities exchange. There is no market for the notes.

Principal, Maturity and Interest; Amortization Schedule

The notes are secured debt securities under the financing documents and are limited to the aggregate principal amount of $2,376,000 with respect to Series UIC-1H, $323,000 with respect to Series UIC-2H, $889,000 with respect to Series UIC-3H, and $790,000 with respect to Series UIC-4H.

The notes will be issued over a period of time and from time to time, in up to four separate series (Series UIC-1H, 2H, 3H and 4H), with each such series having one or more separate sub-series, bearing a unique interest rate and term. The respective sub-series of notes under Series UIC-1H, 2H, 3H and 4H shall bear the following interest rates and terms:

- Series UIC-1H may be issued in multiple sub-series, and each sub-series shall have a term of two years and bear interest at the rate of 3.00% per annum.

- Series UIC-2H may be issued in multiple sub-series, and each sub-series shall have a term of three years and bear interest at the rate of 3.50% per annum.

- Series UIC-3H may be issued in multiple sub-series, and each sub-series shall have a term of three years and bear interest at the rate of 3.50% per annum.

- Series UIC-4H may be issued in multiple sub-series, and each sub-series shall have a term of two years and bear interest at the rate of 3.00% per annum.

As notes are offered, prospective investors shall have the opportunity to select the series and sub-series of notes for which such prospective investor is subscribing.

In all cases subject to collateral substitutions as provided herein, the notes issued under the following individual series will be secured, respectively, by a first-priority undivided security interest and lien on specified U-Haul® equipment as discussed herein. The notes issued under UIC-1H, 2H, 3H and 4H are not cross-collateralized or cross-defaulted to one another.

UIC-1H	will be secured by up to 2,328,480 specified U-Haul® Furniture Pads, manufactured in fiscal year 2017
UIC-2H	will be secured by up to 12,000 specified U-Haul® Furniture Dollies, manufactured in fiscal year 2017
UIC-3H	will be secured by up to 12,000 specified U-Haul® Appliance Dollies, manufactured in fiscal year 2017
UIC-4H	will be secured by up to 30,000 specified U-Haul® Utility Dollies, manufactured in fiscal year 2017

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

The respective notes accrue interest at the interest rates identified above, commencing as of the issue date. Interest on the notes is computed on the basis of a 360-day year comprised of twelve 30-day months.

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, beginning three months from the issue date of the first subseries of notes issued to any investor under such respective subseries, and shall be based on the actual number of dates the holder is invested in such notes during such quarter.

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.

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 or any sub-series or other portion thereof may be redeemed by AMERCO in its sole discretion at any time, in whole or in part on a pro rata basis or on any other basis as determined by AMERCO in its sole discretion, 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 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 respective maturity date.

Security Interest and Initial Collateral

The obligations of AMERCO with respect to the notes are initially secured by a first-priority undivided security interest and lien on specified U-Haul® equipment as discussed herein. 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.

Substitution of Collateral

AMERCO has the right, in its sole discretion, to voluntarily 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 of Collateral substitutions.

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.

Notwithstanding the foregoing, Collateral which is the subject of attrition, including casualty, theft (to the extent the Collateral includes equipment) and condemnation or threatened condemnation (to the extent the Collateral includes real property), may be released from the lien and will not be substituted. In such event, AMERCO is not obligated to pay down or redeem any notes, whether with condemnation proceeds, casualty insurance proceeds or otherwise.

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 with respect to the notes or any sub-series or other portion thereof will automatically be released, whether in full or incrementally, as the case may be, upon (1) satisfaction of all of AMERCO's obligations with respect to the applicable notes, sub-series of the notes or other portion thereof, whether due to a scheduled repayment in full or a redemption; or (2) discharge, legal defeasance or covenant defeasance of AMERCO's obligations with respect to the applicable notes or sub-series or other portion thereof, 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 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 to collateral substitutions as provided herein, and may not take any action to negate, the first-priority lien on the Collateral or the benefits intended to be conferred thereby. Notwithstanding the foregoing, Collateral which is the subject of attrition, including casualty, theft (to the extent the Collateral includes equipment) and condemnation or threatened condemnation (to the extent the Collateral includes real property), may be released from the lien and will not be substituted.

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.

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;
- 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 or any sub-series thereof (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 any sub-series of the notes, to replace temporary or mutilated, destroyed, lost or 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 any sub-series of 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 such sub-series of 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 applicable sub-series of 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 applicable sub-series 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 a sub-series of the notes and payments on such sub-series of 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 such notes at the time of their stated maturity, but may not be sufficient to pay amounts due on such 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 such 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 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.

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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 transferable except between members of the U-Haul Investors Club through privately negotiated transactions relating exclusively to non-qualified (non-retirement/non IRA) accounts, 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, there is no anticipated public market for the notes, and 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, you must be prepared to hold your notes until the maturity date. Transfers of the notes held in qualified accounts are not permissible, other than transfers constituting Required Minimum Distributions (RMD). The notes are not a liquid investment. If you believe you will need access to the funds you are otherwise planning on investing in notes prior to the stated maturity date of such notes, then you should not invest in the notes at this time.

No Sinking Fund

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

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" means five business days following our receipt and acceptance of investor subscriptions with respect to any sub-series of the notes in the aggregate principal amount of up to $100 for such sub-series, or at such other time as AMERCO determines in its sole discretion. Interest on issued notes shall commence to accrue on the issue date.

"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 $4,378,000, to be issued in sub-series, as provided herein.

"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 the applicable subsidiary of AMERCO which is the legal and beneficial owner of the Collateral.

"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, and easements granted in the ordinary course of business that do not have a material adverse impact upon the property in question.

"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. As notes are offered, prospective investors shall have the opportunity to select the sub-series of notes for which such prospective investor is subscribing.

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

- 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, and the applicable sub-series, 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 in any sub-series is revocable until AMERCO closes the offering. Upon the closing of the offering, your subscription to purchase notes for such sub-series shall be irrevocable. The anticipated offering closing date for each sub-series of the notes 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 for any sub-series of notes, the uhaulinvestorsclub.com website will be updated to reflect such changed date or interest rate. It is recommended that prospective investors periodically check the uhaulinvestorsclub.com website for any changes in the anticipated closing date for any sub-series of notes.

Issuance of Notes

Notes will be issued within five business day following our receipt and acceptance of investor subscriptions with respect to any sub-series of the notes in the aggregate principal amount of up to $100 for such sub-series, or at such other time as AMERCO determines in its sole discretion. Interest shall on issued notes commence to accrue on the

issue date. 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.

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 maturity date. The notes are not transferable except between members of the U-Haul Investors Club through privately negotiated transactions relating exclusively to non-qualified (non-retirement/non IRA) accounts, as to which neither AMERCO, the servicer, the trustee, nor any of their respective affiliates will have any involvement. Transfers of the notes held in qualified accounts are not permissible, other than transfers constituting Required Minimum Distributions (RMD). 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.

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.

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.

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-33 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, 2017 and 2016 and for each of the three years in the period ended March 31, 2017, and management's assessment of the effectiveness of AMERCO's internal control over financial reporting as of March 31, 2017, appearing in AMERCO's Annual Report on Form 10-K for the year ended March 31, 2017, 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.

PROSPECTUS

Debt Securities

Common Stock
Preferred Stock

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

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.”

In this prospectus, when we use the terms “AMERCO,” the “Company,” “the combined company,” “we,” “us” or “our,” we m
AMERCO and its subsidiaries unless the context requires otherwise.

Investing in our securities involves certain risks. See “Risk Factors” beginning on Page 5 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.

January 13, 2017

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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 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;
- 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 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. Any such issuance of common stock may cause the dilution of our existing outstanding equity securities.

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. Any such issuance of common stock may cause the dilution of our existing outstanding equity securities.

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 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 have filed or 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.

ABOUT AMERCO

We believe 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.

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 stores, through which we rent our trucks and trailers, self-storage rooms and portable moving and storage units 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 approximately 1,700 Company operated retail moving stores and approximately 19,500 independent U-Haul dealers. 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 uhaul.com and eMove

website. Another extension of our strategy to make "do-it-yourself" moving and storage easier is our U-Box® program. A U-Box portable moving and storage unit is delivered to a location of our customer's choosing either by the customers themselves through the use of a U-Box trailer or by Company personnel. Once the U-Box portable moving and storage unit is filled, it can be stored at the customer's location, or taken to any of our Company operated locations, a participating independent dealer, or moved to a location of the customer's choice.

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 throughoutthe United States and Canada and our extensive selection of U-Haul brand moving equipment rentals, self-storage rooms, portable moving and storage units and related moving and storage products and services provide our customers with convenient "one-stop" shopping.

Through Repwest Insurance Company ("Repwest") and ARCOA Risk Retention Group ("ARCOA"), our property and casualty insurance subsidiaries, we manage the property, liability and related insurance claims processing for U-Haul. Oxford Life Insurance Company ("Oxford") our life insurance subsidiary sells Medicare supplement insurance, life insurance, annuities and other related products to the senior market.

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 5555 Keitzke Lane, Suite 100, Reno, Nevada 89511. 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 of 1933, as amended, and Section 21E of the Exchange Act. Such statements may include, but are not limited to, estimates of capital expenditures, plans for future operations, products or services, financing needs and plans, our perceptions of our legal positions and pending litigation against us, the adequacy of our liquidity, our goals and strategies, and plans for new business, our access to capital and leasing markets, the impact of

our compliance with environmental laws and cleanup costs, projections of capital expenditures and our used vehicle disposition strategy, the sources and availability of funds for our rental equipment and self-storage expansion and replacement strategies and plans, our plan to expand our U-Haul storage affiliate program, that additional leverage can be supported by our operations and business, the availability of alternative vehicle manufacturers, our estimates of the residual values of our equipment fleet, our plans with respect to off-balance sheet arrangements, our plans to continue to invest in the U-Box program, the impact of interest rate and foreign currency exchange rate changes on our operations, the benefits of our capital structure, the sufficiency of our capital resources and the sufficiency of capital of our insurance subsidiaries as well as assumptions relating to the foregoing. The words “believe,” “expect,” “anticipate,” “plan,” “may,” “will,” “could,” “estimate,” “project” and similar expressions identify forward-looking statements, which spe 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 risks enumerated in the "Risk Factors" section beginning on page S-7 of this prospectus supplement, as well as the following: the degree and nature of our competition; our leverage; general economic conditions; fluctuations in our costs to maintain and update our fleet and facilities; the limited number of manufacturers that supply our rental trucks; our ability to effectively hedge our variable interest rate debt; that a substantial amount of our shares are owned by a small contingent of stockholders; risks relating to our notes receivable from SAC Holding; fluctuations in quarterly results and seasonality; changes in, and our compliance with, government regulations, particularly environmental regulations and regulations relating to motor carrier operations; our reliance on our third party dealer network; liability claims relating to our rental vehicles and equipment; our ability to attract, motivate and retain key employees; reliance on our automated systems and the internet; our insurance financial strength ratings; our ability to recover under reinsurance arrangements and other factors described in Item 1A, Risk Factors in our most recent Annual Report on Form 10-K, our Quarterly Report on Form 10-Q or the other documents we file with the SEC. The above factors, the following disclosures, as well as other statements in this prospectus and in the notes to our 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, except as required by law.

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 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.

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RATIO OF EARNINGS TO FIXED CHARGES

Set forth below is our ratio of earnings to fixed charges for the six months ended September 30, 2016 and for each year in the five year period ended March 31, 2016. 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.

Six Months Ended September 30, 2016	Year Ended March 31, 2016	2015	2014	2013	2012
8.7x	7.3x	5.4x	5.2x	4.1x	3.4x

Since we had no preferred stock outstanding during any of the periods presented, the ratios of earnings to fixed charges and the ratios of earnings to combined fixed charges and preferred dividends are the same.

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 re-allowed 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.

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.

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, 2016 and 2015 and for each of the three years in the period ended March 31, 2016, and the effectiveness of AMERCO's internal control over financial reporting as of March 31, 2016, appearing in AMERCO's Annual Report on Form 10-K for the year ended March 31, 2016, incorporated by reference in this Form S-3 have been so incorporated in reliance on the report 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.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

We file reports and other information with the SEC under the Exchange Act. You may read and copy, at prescribed rates, 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 (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, 2016;
- our Quarterly Reports on Form 10-Q for the fiscal quarters ended June 30, 2016 and September 30, 2016;
- those portions of our definitive proxy statement on Schedule 14A dated July 15, 2016, incorporated by reference in our Annual Report on Form 10-K for the year ended March 31, 2016;
- our current reports on Form 8-K filed on February 3, 2016, March 15, 2016, May 3, 2016, June 9, 2016, June 27, 2016, July 13, 2016, August 30, 2016, September 13, 2016 and October 11, 2016;
- 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 on the previous page. 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®", "AMERCO®", "In-Town®", "eMove®", "C.A.R.D.®", "Safemove®", "WebSelfStorage®", "webselfstorage.com(SM)", "uhaul.com®", "Lowest Decks(SM)", "Gentle Ride Suspension(SM)", "Mom's Attic®", "U-Box®", "Moving Help®", "Safestor®", "Safetow® ", "Safemove Plus™", "U-Haul Club®", "uhaulinvestorsclub.com(SM)", "U-Note®", among others, for use in connection with the moving and storage business. This prospectus also includes product name and other trade names and service marks owned by AMERCO or its affiliates.

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the informational requirements of the Exchange Act and in accordance therewith file reports, proxy statements and other information with the SEC. Our filings are available to the public over the Internet at the SEC'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 at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at (800)-SEC-0330 for further information on the operation of the SEC's Public Reference Rooms.

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PROSPECTUS SUPPLEMENT