

AMERCO /NV/  
Form 424B2  
March 08, 2011

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Registration Statement No. 333-169832

Prospectus Supplement to Prospectus dated October 7, 2010

Up to \$2,500,000

7% Secured Notes Series UIC-10A due Ten Years from Issue Date

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AMERCO is offering up to \$2,500,000 aggregate principal amount of 7% Secured Notes Series UIC-10A due ten years from the issue date (the “notes”). The notes will be issued over a period of time in sub-series, with each such sub-series consisting of up to \$100,000 in aggregate principal amount of notes. The notes mature ten years from the issue date and 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, until the maturity date. The notes are secured by a first-priority lien on a fleet of designated U-Haul TM model trucks, subject to collateral substitutions as provided herein.

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

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

See “Risk Factors” beginning on page S-8 of this prospectus supplement to read about important facts you should consider before buying the notes.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

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	Per Note	Total
Offering Price	100%	\$2,500,000
Proceeds to AMERCO (before expenses)	100%	\$2,500,000

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The notes are being issued in uncertificated book-entry form only, and will not be listed on any securities exchange.

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Prospectus Supplement dated March 8, 2011.

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## ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is the prospectus supplement, which contains the terms of this offering of notes. The second part, the accompanying prospectus dated October 7, 2010, gives more general information, some of which may not apply to this offering.

We have not authorized anyone to provide any information or to make any representations other than those contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or in any free writing prospectuses that AMERCO may prepare. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus supplement and the accompanying prospectus is an offer to invite subscriptions to purchase notes, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus supplement and the accompanying prospectus is current only as of the respective dates of such documents.

If there is any inconsistency between the information in this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

## WHERE YOU CAN FIND MORE INFORMATION

AMERCO is subject to the informational requirements of the Securities and Exchange Act of 1934, as amended (the “Exchange Act”), and in accordance therewith files reports, proxy statements and other information with the Securities and Exchange Commission (the “SEC”). AMERCO’s filings are available to the public over the Internet at the SEC’s website at [sec.gov](http://sec.gov), as well as at AMERCO’s website, [amerco.com](http://amerco.com). You may also read and copy, at prescribed rates, any document AMERCO files with the SEC at the Public Reference Room of the Securities and Exchange Commission located at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-732-0330 for further information on the SEC’s Public Reference Room.

In this prospectus supplement, as permitted by law, we “incorporate by reference” information from other documents that AMERCO files with the SEC. This means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be a part of this prospectus supplement and should be read with the same care. When AMERCO updates the information contained in documents that have been incorporated by reference by making future filings with the SEC, the information incorporated by reference in this prospectus supplement is considered to be automatically updated and superseded. In other words, in case of a conflict or inconsistency between information contained in this prospectus supplement and information incorporated by reference into this prospectus supplement, you should rely on the information contained in the document that was filed later.

We incorporate by reference in this prospectus supplement the documents listed below:

- our Annual Report on Form 10-K for the fiscal year ended March 31, 2010;
- those portions of our definitive proxy statement on Schedule 14A dated July 15, 2010, incorporated by reference in our Annual Report on Form 10-K for the year ended March 31, 2010;
- our Quarterly Reports on Form 10-Q for the fiscal quarters ended June 30, 2010, September 30, 2010 and December 31, 2010; and
- our current reports on Form 8-K filed on August 27, 2010, September 10, 2010, February 3, 2011, February 22, 2011, February 25, 2011, March 1, 2011, March 2, 2011 and March 4, 2011.



Unless stated otherwise in the applicable report, information furnished under Item 2.02 or 7.01 of our Current Reports on Form 8-K is not incorporated by reference.

Other than any documents expressly incorporated by reference, the information on our website and any other website that is referred to in this prospectus supplement is not part of this prospectus supplement.

You may obtain any of the documents incorporated by reference in this prospectus supplement from the SEC through the SEC's website at the address provided above. You also may request a copy of any document incorporated by reference in this prospectus (excluding any exhibits to those documents, unless the exhibit is specifically incorporated by reference in this document), at no cost. Requests should be directed to AMERCO, Corporate Secretary, c/o U-Haul International, Inc., 2727 N. Central Avenue, Phoenix, AZ 85004, telephone (602) 263-6788.

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 Suspension(SM)", "Mom's Attic®", "U-Box®", "Moving Help®", "Safestor®", "U-Haul Investors Club", "uhaulinvestorsclub.com(SM)", "U-Note™", among others, for use in connection with the moving and storage business. This prospectus supplement also includes product name and other trade names and service marks owned by AMERCO or its affiliates.

#### NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement contains "forward-looking statements" regarding future events and our future results of operations. AMERCO 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 (the "Securities Act"), and Section 21E of the Exchange Act. Such statements may include, but are not limited to, projections of revenues, earnings or loss, estimates of capital expenditures, plans for future operations, products or services, financing needs and plans; our perceptions of our legal positions and anticipated outcomes of government investigations and pending litigation against us, liquidity, goals and strategies, plans for new business, storage occupancy, growth rate assumptions, pricing, costs, and access to capital and leasing markets as well as assumptions relating to the foregoing. The words "believe," "expect," "anticipate," "estimate," "project" and similar expressions identify forward-looking statements, which speak only as of the date the statement was made.

Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. Factors that could significantly affect results include, without limitation: the risks enumerated in the "Risk Factors" section beginning on page S-8 of this prospectus supplement, as well as the following: our ability to operate pursuant to the terms of our credit facilities; our ability to maintain contracts that are critical to our operations; the costs and availability of financing; our ability to execute our business plan; our ability to attract, motivate and retain employees; general economic conditions; fluctuations in our costs to maintain and update our fleet and facilities; our ability to refinance our debt; changes in government regulations, particularly environmental regulations; our credit ratings; the availability of credit; changes in demand for our products; changes in the general domestic economy; the degree and nature of our competition; the resolution of pending litigation against us; changes in accounting standards and other factors described in this report or the other documents AMERCO files with the SEC. The above factors, as well as other statements in this prospectus supplement or in the incorporated documents, could contribute to or cause such risks or uncertainties, or could cause our performance to fluctuate dramatically. Consequently, forward-looking statements should not be regarded as representations or warranties by us that such matters will be realized and readers are cautioned not to place undue reliance on them. We assume no obligation to update or revise any forward-looking statements, whether in response to new information, unforeseen events, changed circumstances or otherwise.



You should carefully consider the trends, risks and uncertainties described in the “Risk Factors” section beginning on page S-8 of this prospectus supplement 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 these trends, risks or uncertainties 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.

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## PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights selected information contained elsewhere or incorporated by reference in this prospectus supplement and may not contain all the information that you need to consider in making your investment decision with respect to the notes. You should carefully read this entire prospectus supplement, and the accompanying prospectus, as well as the information incorporated by reference herein, before deciding whether to invest. You should pay special attention to the “Risk Factors” section beginning on page S-8 of this prospectus supplement to determine whether an investment in the notes is appropriate for you.

### About AMERCO and U-Haul

AMERCO, a Nevada corporation (“AMERCO”), is the holding company for U-Haul International, Inc. (“U-Haul”), Amerco Real Estate Company (“Real Estate”), Repwest Insurance Company (“Repwest”) and Oxford Life Insurance Company (“Oxford”). Unless otherwise indicated or unless the context requires otherwise, all references in this prospectus supplement to “we,” “us,” “our” or the “Company” mean AMERCO and its subsidiaries; and all references in this prospectus supplement to “AMERCO” mean AMERCO only, excluding its subsidiaries.

Through U-Haul, we believe that we are North America’s largest and most comprehensive “do-it-yourself” moving and storage operator. Our primary focus is to provide our customers with a wide selection of moving rental equipment, convenient self-storage rental facilities and related moving and self-storage products and services. We aim to expand our distribution and improve customer service by increasing the amount of moving equipment and storage rooms available for rent, expanding the number of independent dealers in our network and expanding and taking advantage of our growing eMove® capabilities, an online marketplace that connects consumers to independent Moving Help™ service providers and independent self-storage facilities.

As of December 31, 2010, the U-Haul system included over 1,400 owned and managed retail moving centers and approximately 14,900 independent dealer locations. U-Haul is a leader in supplying products and services to help people move and store their household and commercial goods.

Each of the owned and managed retail moving centers and the independent dealer locations rent distinctive orange and white U-Haul trucks and trailers. The owned and managed retail moving centers typically also offer self-storage rooms to customers, and U-Haul has over 5,100 independent storage affiliates. Many of the locations also sell U-Haul brand boxes, tape and other moving and self-storage products and services to moving and storage customers, and U-Haul sells similar products and services to such customers through its website, uhaul.com.

In addition, customers are offered moving and storage protection packages such as SafeMove™ and SafeTow™, providing moving and towing customers with a collision damage waiver, cargo protection and medical and life coverage. For customers who desire additional coverage over and above the standard SafeMove™ protection, U-Haul also offers its Super SafeMove™ product. This package provides the rental customer with a layer of primary liability protection. The current provider of SafeMove™ and Super SafeMove™ coverage is Repwest.

We believe that U-Haul is the most convenient supplier of products and services addressing the needs of the United States and Canadian “do-it-yourself” moving and storage market. The U-Haul system’s broad geographic coverage throughout the United States and Canada and the extensive selection of U-Haul brand moving equipment rentals, self-storage rooms and related moving and storage products and services provide U-Haul customers with convenient “one-stop” shopping. As of December 31, 2010, the U-Haul rental fleet consisted of approximately 104,000 trucks and

vans, 80,000 trailers and 36,000 tow devices.

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Prior and subsequent to this offering of notes, AMERCO is issuing additional series of collateralized notes through the U-Haul Investors Club. Additionally, AMERCO intends to offer further series of notes, in the future, through the U-Haul Investors Club.

AMERCO is a publicly traded Nevada corporation. AMERCO's common stock is listed on the NASDAQ Global Select Market under the symbol "UHAL". AMERCO's principal executive offices are located at 1325 Airmotive Way, Suite 100, Reno, Nevada 89502-3239. Its website address is amerco.com.

You can get more information regarding our business by reading our Annual Report on Form 10-K for the fiscal year ended March 31, 2010 and the other reports and information that AMERCO files with the SEC. See "Where You Can Find More Information" on page S-i of this prospectus supplement.

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The Offering

The following summary describes the principal terms of the notes and the U-Haul Investors Club. Certain of the terms and conditions below are subject to important limitations and exceptions. For a more detailed description of the terms and conditions of the notes and the U-Haul Investors Club, see “Description of the Notes” beginning on page S-19 of this prospectus supplement and “U-Haul Investors Club” beginning on page S-29 of this prospectus supplement.

Issuer	AMERCO.
Notes Offered	Up to \$2,500,000 aggregate principal amount of 7% Secured Notes Series UIC-10A due ten years from the issue date (the “notes”).
Issue Date	Each sub-series of notes will be issued within five business day following our receipt and acceptance of investor subscriptions in the aggregate principal amount of up to \$100,000 or at such other time as AMERCO determines in its sole discretion.
Maturity Date	The payment date, exactly ten years from the issue date.
Interest Rate	The notes accrue interest at a rate of 7% per year on the outstanding principal amount, 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.
Minimum Investment	\$100.
Principal and Interest Payment Date; Credited to Holders’ U-Haul Investors Club Account	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, on the payment date, which is every three months, beginning three months from the date of issuance, through the maturity date. Principal and interest will be credited to the U-Haul Investors Club accounts of the holders who own the notes as of each applicable record date.
Record Date	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.
Initial Collateral	Each sub-series of notes is initially secured by a first-priority lien on up to five (5) U-Haul TM model trucks, as specifically identified in the pledge agreement (the “Initial Collateral”). The Initial Collateral is legally owned by U-Haul Co. of Arizona, an Arizona corporation (“Owner”), an affiliate of AMERCO. The Initial Collateral is utilized in the operations of the U-Haul system, in which U-Haul rental equipment and self-storage units are rented to customers in the ordinary course of business. No appraisal of the Initial Collateral has been or will be prepared by us or on our behalf in connection with this offering.
Substitution of Collateral	AMERCO has the right, in its sole discretion, to substitute or to cause any third party or affiliate 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”). In connection with any substitution of Collateral, the value of the Replacement Collateral and the Released Collateral is determinable by AMERCO in its sole discretion, and no appraisal will be prepared by us or on our behalf in this regard. AMERCO is permitted to make an unlimited number Collateral substitutions.

The value of the Collateral at any time will depend on market and other economic conditions, including the availability of suitable buyers for the Collateral.

Ranking	The notes are secured in the Collateral and will rank equally among themselves.
No Subsidiary Guarantees	The notes are not guaranteed by any subsidiary of AMERCO, and therefore will be effectively structurally subordinated to all of the existing and future claims of creditors of each of AMERCO's subsidiaries, including U-Haul.
Covenants	<p>The notes are being issued under a base indenture ("base indenture") between AMERCO and U.S. Bank National Association, as trustee (the "trustee"), an indenture supplement ("indenture supplement") between AMERCO and the trustee, and a pledge and security agreement ("security agreement", and together with the base indenture, the indenture supplement, and 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") among AMERCO, the trustee and Owner. The financing documents contain certain covenants for the benefit of the holders. These covenants consist of:</p> <ul style="list-style-type: none"><li>• maintenance of a first-priority lien on the Collateral; and</li><li>• prohibition of additional liens on the Collateral.</li></ul>
Optional Redemption	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 on a pro rata basis, without penalty, premium or fee, at a price equal to 100% of the principal amount then outstanding, plus accrued and unpaid interest, if any, through the date of redemption.
Use of Proceeds	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.
Listing	The notes will not be listed on any national securities exchange.
Rating	The notes will not be rated by any statistical rating organization.
U-Haul Investors Club	Through this offering, AMERCO is extending to investors the opportunity to subscribe to purchase notes. In order to subscribe to purchase notes, prospective investors must become a member of the U-Haul Investors Club and comply with the instructions available on our website at <a href="http://uhaulinvestorsclub.com">uhaulinvestorsclub.com</a> . Among other things, this will require the prospective investor to:

- complete a membership application;
- complete a note subscription offer;
- set up a U-Haul Investors Club online account through which you will be able to transfer funds from your linked U.S. bank account to pay for the notes; and
- receive and deliver in electronic format any and all documents, statements and communications related to the offering, the notes and

the U-Haul Investors Club.

AMERCO reserves the right to reject, in whole or in part, in its sole discretion, any subscription to purchase notes. Before AMERCO closes the offering, you may withdraw your subscription to purchase notes.

AMERCO intends to offer additional securities through the U-Haul Investors Club simultaneously with this offering and in the future.

Form of Notes	The notes are being issued in uncertificated book-entry form only, through the U-Haul Investors Club website.
Transferability	The notes are not transferable except between members of the U-Haul Investors Club through privately negotiated transactions. The notes will not be listed on any securities exchange, and there is no anticipated public market for the notes. Therefore, you must be prepared to hold your notes until the maturity date.
Servicer	The notes will be serviced exclusively by U-Haul International, Inc., a subsidiary of AMERCO, or its designee.
Risk Factors	An investment in the notes involves substantial risk. See “Risk Factors” beginning on page S-8 for a description of certain risks you should consider before investing in the notes.



## SUMMARY SELECTED CONSOLIDATED FINANCIAL INFORMATION

The following table sets forth summary historical consolidated financial information for AMERCO and its consolidated subsidiaries as of and for the years ended March 31, 2010, 2009, 2008, 2007 and 2006, and as of and for the nine months ended December 31, 2010 and 2009. The summary historical financial information as of and for the nine months ended December 31, 2010 and 2009 is unaudited. This unaudited financial information has been prepared on the same basis as our audited financial statements and includes, in the opinion of management, all adjustments necessary to fairly present the data for such period. The results of operations for the nine months ended December 31, 2010 are not necessarily indicative of the results of operations to be expected for the full year or any future period. You should read this summary of selected consolidated financial information together with Management's Discussion and Analysis of Financial Condition and Results of Operations and the consolidated financial statements and related notes in our Annual Report on Form 10-K for the fiscal year ended March 31, 2010 and our Quarterly Reports on Form 10-Q for the fiscal quarters ended June 30, 2010, September 30, 2010 and December 31, 2010, which are incorporated by reference herein.

	Years Ended March 31,				
	2010	2009	2008(b), (c)	2007	2006
	(In thousands, except share and per share data)				
Summary of Operations:					
Self-moving equipment rentals	\$1,419,726	\$1,423,022	\$1,451,292	\$1,462,470	\$1,489,429
Self-storage revenues	110,369	110,548	122,248	126,424	119,742
Self-moving and self-storage products and service sales	198,785	199,394	217,798	224,722	223,721
Property management fees	21,632	23,192	22,820	21,154	21,195
Life insurance premiums	134,345	109,572	111,996	120,399	118,833
Property and casualty insurance premiums	27,625	28,337	28,388	24,335	26,001
Net investment and interest income	49,989	58,021	62,110	59,696	48,279
Other revenue	39,534	40,180	32,522	30,098	40,325
Total revenues	2,002,005	1,992,266	2,049,174	2,069,298	2,087,525
Operating expenses	1,022,061	1,057,880	1,089,543	1,091,792	1,092,552
Commission expenses	169,104	171,303	167,945	162,899	165,961
Cost of sales	104,049	114,387	120,210	117,648	113,135
Benefits and losses	121,105	97,617	98,760	107,345	106,766
Amortization of deferred policy acquisition costs	7,569	12,394	13,181	17,138	24,261
Lease expense	156,951	152,424	133,931	147,659	136,652
Depreciation, net of (gains) losses on disposals (e)	227,629	265,213	221,882	189,589	142,817
Total costs and expenses	1,808,468	1,871,218	1,845,452	1,834,070	1,782,144
Earnings from operations	193,537	121,048	203,722	235,228	305,381
Interest expense	(93,347 )	(98,470 )	(101,420 )	(82,436 )	(69,481 )
Fees and amortization on early extinguishment of debt (a)	-	-	-	(6,969 )	(35,627 )
Pretax earnings	100,190	22,578	102,302	145,823	200,273
Income tax expense	(34,567 )	(9,168 )	(34,518 )	(55,270 )	(79,119 )
Net earnings	65,623	13,410	67,784	90,553	121,154
	388	-	-	-	-

Excess carrying amount of preferred stock over consideration paid

Less: Preferred stock dividends (d)	(12,856 )	(12,963 )	(12,963 )	(12,963 )	(12,963 )
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Earnings available to common shareholders	\$53,155	\$447	\$54,821	\$77,590	\$108,191
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Basic and diluted earnings per common share

	\$2.74	\$0.02	\$2.78	\$3.72	\$5.19
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Weighted average common shares outstanding: Basic and diluted

	19,386,791	19,350,041	19,740,571	20,838,570	20,857,108
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Cash dividends declared and accrued

Preferred stock	\$12,963	\$12,963	\$12,963	\$12,963	\$12,963
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Balance Sheet Data:

Property, plant and equipment, net	\$1,948,388	\$2,013,928	\$2,011,176	\$1,897,071	\$1,535,165
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Total assets	3,762,454	3,825,073	3,832,487	3,523,048	3,367,218
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Notes, loans and leases payable	1,347,635	1,546,490	1,504,677	1,181,165	965,634
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SAC Holding II notes and loans payable, non re-course to AMERCO

	-	-	-	74,887	76,232
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Stockholders' equity	812,911	717,629	758,431	718,098	695,604
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(a) Includes the write-off of debt issuance costs of \$7.0 million in fiscal 2007 and \$14.4 million in fiscal 2006.

(b) Fiscal 2008 summary of operations includes 7 months of activity for SAC Holding II which was deconsolidated effective October 31, 2007.

(c) Fiscal 2008 balance sheet data does not include SAC Holding II which was deconsolidated effective October 31, 2007.

(d) Fiscal 2010 reflects elimination of \$107 thousand paid to an affiliate.

(e) (Gains) losses were (1,960), 16,644, (5,916), 3,483 and 9,245 for fiscal 2010, 2009, 2008, 2007 and 2006, respectively.

Nine Months Ended December 31,	
2010	2009
(Unaudited)	
(In thousands, except share and per share data)	