

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 8-K/A

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report
(Date of earliest event reported): September 30, 1996

Shenandoah Telecommunications Company
(Exact name of registrant as specified in charter)

Virginia (State or other jurisdiction of incorporation)	0-9881 (Commission File Number)	54-1162807 (IRS Employer Identification Number)
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124 South Main Street, Edinburg, Virginia 22824
(Address of principal executive offices)

Registrant's telephone number,
including area code: (540) 984-4141
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ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(a) Audited Statements

WOODSTOCK AND NEW MARKET CLUSTERS
C4 MEDIA CABLE SOUTHEAST, LIMITED PARTNERSHIP

FINANCIAL STATEMENTS
December 31, 1995

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS (Continued)

(a) Audited Statements

WOODSTOCK AND NEW MARKET CLUSTERS
C4 MEDIA CABLE SOUTHEAST, LIMITED PARTNERSHIP

FINANCIAL STATEMENTS
December 31, 1995

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ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS (Continued)

(a) Audited Statements

The Partners
C4 Media Cable Southeast, Limited Partnership
Lockney, Texas 79241

INDEPENDENT AUDITORS' REPORT

We have audited the accompanying combined statement of net assets of the combined operations of C4 Media Cable Southeast, Limited Partnership's ("C4 Media") cable television systems serving 6 communities in Woodstock and New Market, Virginia (collectively referred to as the "Woodstock and New Market Clusters") as of December 31, 1995, and the related combined statements of operations, changes in net assets, and cash flows for the year then ended. These financial statements are the responsibility of the Woodstock and New Market Clusters' management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of the Woodstock and New Market Clusters at December 31, 1995, and the combined results of its operations and its cash flows for the year then ended in conformity with generally accepted accounting principles.

As discussed in Note 7, on February 1, 1996, C4 Media sold substantially all operating assets (including the Woodstock and New Market Clusters) to FrontierVision Operating Partners, L.P. ("FVOP"). FVOP has subsequently entered into an agreement to sell the Woodstock and New Market Clusters to Shenandoah Telecommunications.

Williams, Rogers, Lewis, & Co., P.C.

Williams, Rogers, Lewis & Co., P.C.
Plainview, Texas
August 30, 1996
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ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS (Continued)

(a) Audited Statements

Exhibit A

WOODSTOCK AND NEW MARKET CLUSTERS
C4 MEDIA CABLE SOUTHEAST, LIMITED PARTNERSHIP

COMBINED STATEMENT OF NET ASSETS
December 31, 1995

Assets

Accounts Receivable, Net	\$ 19,321
Prepaid Expense and Other	13,404
Plant and Equipment, Net	1,235,652
Franchises, Net	656,036
Acquisition Costs, Net	174,637
	\$2,099,050

Liabilities and Net Assets

Bank Overdraft	\$ 490
Accounts Payable	77,558
Other Current Liabilities	47,886
Accrued Interest Payable	5,156,619
Notes Payable	10,348,525
Total Liabilities	15,631,078
Net Assets	(13,532,028)
	\$ 2,099,050

The accompanying notes are an integral part
of the financial statements.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(a) Audited Statements

Exhibit B

WOODSTOCK AND NEW MARKET CLUSTERS
C4 MEDIA CABLE SOUTHEAST, LIMITED PARTNERSHIP

COMBINED STATEMENT OF OPERATIONS
For the Year Ended December 31, 1995

REVENUE	
Cable Service	\$ 1,640,624
EXPENSE	
Programming Costs	357,148
Salaries	165,197
Other Operating Expenses	353,883
Management Fees	93,850
Interest	1,411,821
Depreciation	209,434
Amortization	486,396
	3,077,729
NET LOSS	\$(1,437,105)

The accompanying notes are an integral part
of the financial statements.

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ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS (Continued)

(a) Audited Statements

Exhibit C

WOODSTOCK AND NEW MARKET CLUSTERS
C4 MEDIA CABLE SOUTHEAST, LIMITED PARTNERSHIP

COMBINED STATEMENT OF CHANGES IN NET ASSETS
For the Year Ended December 31, 1995

Balance, December 31, 1994	\$(12,094,923)
Net Loss, 1995	(1,437,105)
Balance, December 31, 1995	\$(13,532,028)

The accompanying notes are an integral part
of the financial statements.

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ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS (Continued)

(a) Audited Statements

Exhibit D

WOODSTOCK AND NEW MARKET CLUSTERS
C4 MEDIA CABLE SOUTHEAST, LIMITED PARTNERSHIP

COMBINED STATEMENT OF OPERATIONS
For the Year Ended December 31, 1995

CASH FLOW FROM OPERATING ACTIVITIES:	
Net Loss	\$ (1,437,105)
Adjustments to reconcile net income to net cash:	
Depreciation	209,434
Amortization	486,396
Changes in Assets and Liabilities:	
Accounts receivable	4,830
Prepaid expenses and other	7,683
Accounts payable	5,952
Other liabilities	(34,338)
Accrued interest	974,373
Net cash provided by operating activities:	217,225
CASH FLOW FROM INVESTING ACTIVITIES:	
Purchase of plant and equipment	(244,994)
Net cash used in investing activities:	(244,994)
CASH FLOW FROM FINANCING ACTIVITIES:	
Increase in bank overdraft	490
Net cash provided by financing activities:	490
Net Decrease in Cash	(27,279)
Cash, Beginning of Period	27,279
Cash, End of Period	\$ -0-
Supplemental Disclosure for Statement of Cash Flow:	
Cash Paid for Interest	\$ 437,448

The accompanying notes are an integral part
of the financial statement.

WOODSTOCK AND NEW MARKET CLUSTERS
C4 MEDIA CABLE SOUTHEAST, LIMITED PARTNERSHIP

NOTES TO COMBINED FINANCIAL STATEMENTS
December 31, 1995

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

ORGANIZATION AND BASIS OF PRESENTATION:

These combined financial statements represent the combined operations of C4 Media Cable Southeast, Limited Partnership's ("C4 Media") cable television systems serving 6 communities in Woodstock and New Market, Virginia (collectively referred to as the "Woodstock and New Market Clusters"). C4 Media is a Delaware limited partnership organized to own and operate cable television systems in various communities throughout Virginia, Tennessee, and Georgia. The Woodstock and New Market Clusters provide basic and pay cable television service to approximately 5,040 subscribers. On February 1, 1996, C4 Media sold substantially all operating assets (including the Woodstock and New Market Clusters) to FrontierVision Operating Partners, LP ("FVOP"). FVOP has subsequently entered into an agreement to sell the Woodstock and New Market Clusters to Shenandoah Telecommunications. See Note 7.

General partners of C4 Media are C4 Media Cable, Inc. and C4 Media Cable Employees Investment Corporation. C4 Media Cable, Inc. also participates as a limited partner. Under a letter agreement dated May 9, 1992, Philips Credit Corporation (Philips) exercised its rights under certain pledge agreements to exercise voting control over all partnership interest. Accordingly, effective October 30, 1992, C4 Media Cable, Inc. was replaced by Southeast Cable, Inc., a corporate affiliate of Philips, as the managing general partner. The managing general partner utilized Cablevision of Texas III, LP ("CAB III") as the business manager for the Partnership until the assets sold February 1, 1996. See Note 4.

WOODSTOCK AND NEW MARKET CLUSTERS
C4 MEDIA CABLE SOUTHEAST, LIMITED PARTNERSHIP
NOTES TO COMBINED FINANCIAL STATEMENTS
December 31, 1995

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

ORGANIZATION AND BASIS OF PRESENTATION (Continued):

C4 Media had not previously prepared separate combined financial statements of the Woodstock and New Market Clusters and accounting records are not maintained to facilitate preparation of such financial statements; therefore, estimates of certain allocable assets, liabilities, income and expenses were required. The allocations, where necessary, are based on subscriber counts or plant miles of the systems. The allocation methods are believed to be reasonable by management. The combined financial statements do not necessarily reflect the results of operations or financial position that would have existed had the Woodstock and New Market Clusters been an independent company.

The Woodstock and New Market Clusters recognize cable service revenue on the accrual basis in the month the cable service is provided. Payments received in advance are included in deferred revenue until the month the service is provided at which time they are recognized as income. Direct expenses of the Woodstock and New Market Clusters are recognized as the expense is incurred. Indirect and administrative expenses are allocated based on either subscriber counts or plant miles of the systems.

PROPERTY, PLANT, EQUIPMENT AND DEPRECIATION:

Property, plant, and equipment used in the business are stated at cost and depreciated over estimated useful lives generally on the straight line method for financial statement purposes. Expenditures which significantly increase asset values or extend useful lives are capitalized, limited by projected recoverability of such current year expenditures in the ordinary course of business from expected future revenue.

WOODSTOCK AND NEW MARKET CLUSTERS
C4 MEDIA CABLE SOUTHEAST, LIMITED PARTNERSHIP
NOTES TO COMBINED FINANCIAL STATEMENTS
December 31, 1995

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES(Continued)

PROPERTY, PLANT, EQUIPMENT AND DEPRECIATION
(Continued):

The useful lives of property, plant, and equipment for purposes of computing depreciation range from 5 to 10 years. Accumulated depreciation at December 31, 1995 was \$981,184.

FRANCHISES

C4 Media has been granted rights to operate within the locations of the cable television systems. Such franchises grant certain operating rights and impose certain costs and restrictions. C4 Media pays franchise fees annually on the Woodstock and New Market Clusters' locations based upon either gross or basic service revenues. Franchise fee expense for the year ended December 31, 1995 was \$62,968 and is included in Other Operating Expense.

Such franchises have varying lives and are renewable at the discretion of the locations' governing boards. For financial statement purposes, franchise costs acquired in connection with the purchase of cable systems are being amortized over the remaining average lives of the related cable television franchises at the date of acquisition, which approximates 8 years. Franchise amortization expense for the year ended December 31, 1995 was \$437,356. Accumulated amortization for franchises at December 31, 1995 was \$2,842,814.

ACQUISITION COSTS:

Acquisition costs are those costs incurred related to the acquisition of new systems. For financial statement purposes, such costs are amortized by using the straight-line method over 10 years. Amortization expense for acquisition costs for the year ended December 31, 1995 was \$40,040. Accumulated amortization for acquisition costs at December 31, 1995 was \$315,761.

WOODSTOCK AND NEW MARKET CLUSTERS
 C4 MEDIA CABLE SOUTHEAST, LIMITED PARTNERSHIP
 NOTES TO COMBINED FINANCIAL STATEMENTS
 December 31, 1995

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

INCOME TAXES:

C4 Media is a partnership and does not pay federal income tax, but is a pass through entity so that partners are taxed on their share of partnership earnings. Net income or loss on the entire partnership is allocated to each partner under a formula established in the partnership agreement.

CASH EQUIVALENTS:

For cash flow purposes, cash equivalents are cash and cash items with a maturity of less than 90 days.

USE OF ESTIMATES:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2: ACCOUNTS RECEIVABLE, NET

Following is a summary of receivables at December 31, 1995:

Trade Accounts	\$20,126
Less: Allowance for Doubtful Accounts	(805)
	\$19,321

WOODSTOCK AND NEW MARKET CLUSTERS
 C4 MEDIA CABLE SOUTHEAST, LIMITED PARTNERSHIP
 NOTES TO COMBINED FINANCIAL STATEMENTS
 December 31, 1995

NOTE 3: NOTES PAYABLE

Following is a summary of notes payable at December 31, 1995:

Senior loan payable to Philips, due September 30, 1990, interest due at prime + 2.25%, secured by substantially all assets of the partnership and the pledge of partnership interests. In addition, the loan is collateralized by the pledge of all stock held in C4 Media Cable, Inc. and C4 Media Cable, Employees Investment Corporation by the President and Chairman of C4 Media Cable, Inc. \$ 7,599,963

Junior Loan payable to Philips, due September 30, 1990 interest due at 20%, secured by substantially all assets of the partnership and the pledge of partnership interests. In addition, the loan is collateralized by the pledge of all stock held in C4 Media Cable, Inc. and C4 Media Cable Employees Investment Corporation by the President and Chairman of C4 Media Cable, Inc. 2,748,562

Total \$10,348,525

The Philips notes contain performance covenants concerning homes passed, subscriber levels, miles of plant, etc., some of which C4 Media had violated as of December 31, 1995. Philips has not waived compliance with these provisions. All notes payable and accrued interest to Philips were due September 30, 1990. Philips has not extended the due date of the notes and has the right to demand payment at any time. See Note 7.

The fair market value of notes payable is estimated at \$2.7 million based on the amount applied to the notes at the time of sale.

WOODSTOCK AND NEW MARKET CLUSTERS
C4 MEDIA CABLE SOUTHEAST, LIMITED PARTNERSHIP
NOTES TO COMBINED FINANCIAL STATEMENTS
December 31, 1995

NOTE 4: RELATED PARTY TRANSACTIONS

Effective October 30, 1992, C4 Media Cable, Inc. was replaced by Southeast Cable, Inc. as the managing general partner. The managing partner entered into a management agreement with CAB III that provides for fixed fees and the reimbursement of direct expenses incurred on behalf of C4 Media. Management fees paid by the Woodstock and New Market Clusters under this agreement for the year ended December 31, 1995 were \$93,850. Other fees and expense reimbursements paid under the agreement for the year ended December 31, 1995 were \$20,600 and are included in Other Operating Expenses.

NOTE 5: COMMITMENTS

The Woodstock and New Market Clusters have certain obligations under pole rental agreements, tower site leases, etc. for assets utilized in the operation of the systems. These are mostly annual agreements. Expenses charged to operations for the year ended December 31, 1995 were \$52,818 and are included in Other Operating Expenses.

NOTE 6: CONTINGENCIES

The Woodstock and New Market Clusters are to a significant degree self-insured for risks consisting primarily of physical loss to property and plant. The headend equipment is insured, but the plant itself is not and represents a potential exposure. Management is of the opinion the various systems' distance from each other make the likelihood of a complete loss to the plant unlikely.

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WOODSTOCK AND NEW MARKET CLUSTERS
C4 MEDIA CABLE SOUTHEAST, LIMITED PARTNERSHIP
NOTES TO COMBINED FINANCIAL STATEMENTS
December 31, 1995

NOTE 7: SUBSEQUENT EVENT

On February 1, 1996, C4 Media sold substantially all assets to FVOP. FVOP subsequently entered into an agreement to sell the Woodstock and New Market Clusters to Shenandoah Telecommunications. After the initial sale, C4 Media was still liable for the remaining balance of the notes to Philips with no significant assets to satisfy that liability. The agreement between Philips and C4 Media provided that the liens attached to the assets of the Woodstock and New Market Clusters were released at the date of sale to FVOP.

C4 Media is in the process of liquidating all partnership interests. Complete liquidation of C4 Media is expected by the end of 1996.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS (Continued)

(a) Unaudited Interim Financial Statements

FRONTIER VISION OPERATING PARTNERS, L.P.
Woodstock/New Market
Unaudited Balance Sheet
At June 30, 1996

Assets

Accounts receivable, net	\$	3,189
Prepaid expenses and other		7,564
Investment in cable television systems, net:		
Property and equipment		1,936,365
Intangibles		6,043,000
Total investment in cable television systems, net		7,979,365
Other, net		-
Total assets	\$	7,990,117

Liabilities and Retained Earnings

Accrued liabilities	\$	38,580
Interdivisional liability		7,722,218
Total liabilities		7,760,798
Retained earnings		229,319
Total liabilities and retained earnings	\$	7,990,117

See the accompanying notes to unaudited condensed financial statements.

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ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS (Continued)

(a) Unaudited Interim Financial Statements

C-4 MEDIA CABLE AND FRONTIERVISION, LP WOODSTOCK AND NEW MARKET CLUSTERS
UNAUDITED INTERIM COMBINED STATEMENT OF INCOME

	C-4 MEDIA CABLE SOUTHEAST LTD PARTNERSHIP WOODSTOCK/NEW MARKET ONE MONTH ENDED JANUARY 31, 1996	FRONTIERVISION OPERATING PARTNERS LTD PARTNERSHIP WOODSTOCK/NEW MARKET FIVE MONTHS ENDED JUNE 30, 1996
REVENUES		
Cable Television Service	127,054	638,373
	127,054	638,373
OPERATING EXPENSES		
Cost of Products and Services Sold	30,481	113,152
Maintenance and Support	37,081	68,296
Depreciation and Amortization	59,064	162,498
Customer Operations	14,169	1,385
Corporate Operations	8,046	63,723
	148,841	409,054
OPERATING INCOME	(21,787)	229,319
INTEREST EXPENSE	(117,689)	
NET INCOME	(139,476)	229,319
PRO FORMA INCOME TAX EXPENSE		(87,049)
PRO FORMA NET INCOME		142,270

See accompanying notes to unaudited condensed financial statements.

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ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS (Continued)

(a) Unaudited Interim Financial Statements

C-4 MEDIA CABLE AND FRONTIERSION, LP WOODSTOCK AND NEW MARKET CLUSTERS
UNAUDITED COMBINED STATEMENT OF CASH FLOWS

	C4 Media Cable Southeast LTD Partnership Woodstock/New Market One Month Ended January 31, 1996	Frontiersion Operating Partners LTD Partnership Woodstock/New Market Five Months Ended June 30, 1996
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income	(139,476)	229,319
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and Amortization	59,064	162,498
Decrease (increase) in Accounts Receivable	3,211	12,921
Increase (decrease) in Accounts Payable	(11,603)	(27,865)
Other prepaids, deferrals, and accruals	115,822	(157,867)
Net cash provided by operating activities	27,018	219,006
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property & Equipment, and Intangibles	(6,904)	(6,127,698)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from increase in equity	0	13,671,504
Principal payments on divisional liability	0	(7,782,926)
Net cash provided by financing activities	0	5,888,578
NET INCREASE/(DECREASE) IN CASH	20,114	(20,114)

See accompanying notes to unaudited condensed financial statements. PAGE

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS (Continued)

(a) Unaudited Interim Financial Statements

C-4 MEDIA CABLE AND FRONTIERVISION, LP WOODSTOCK AND NEW MARKET CLUSTERS
UNAUDITED COMBINED STATEMENT OF CASH FLOWS

	C4 Media Cable	Frontiervision
	Southeast	Operating Partners
	LTD Partnership	LTD Partnership
	Woodstock/New Market	Woodstock/New Market
	One Month Ended	Five Months Ended
	January 31, 1996	June 30, 1996
CASH AND CASH EQUIVALENTS:		
Beginning	0	20,114
Ending	20,114	0

See accompanying notes to unaudited condensed financial statements.

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ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS (Continued)

Notes to Unaudited Condensed Financial Statements

1. In the opinion of management, the accompanying consolidated financial statements contain all the adjustments (consisting of only normal recurring accruals) necessary to present fairly C4 Media Cable LTD Partnership's results of operations and cash flows for the month ended January 31, 1996 and FrontierVision Operating Partners LTD Partnership's financial position as of June 30, 1996 and the results of operations and cash flows for the five months ended June 30, 1996.
2. The results of operations for the one month and five month periods ended January 31, 1996 and June 30, 1996 are not necessarily indicative of the results to be expected for the full year.
3. On February 1, 1996, C4 Media sold substantially all assets to FrontierVision. On September 30, 1996 Shenandoah Telecommunications acquired the Woodstock and New Market CATV assets from frontierVision for approximately \$7.8 million. See pro forma financial information regarding this transaction.
4. Pro forma income tax expense was computed as if FrontierVision Operating Partners, LTD Partnership was a taxable entity. An assumed combined income tax rate of 37.96% was used in establishing the income tax expense.

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ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(b) Pro Forma Financial Information

The pro forma financial information is based on the purchase method of accounting for the Acquisition. The pro forma adjustments are described in the accompanying notes to Unaudited Pro Forma Condensed Combined Balance Sheet and Notes to Unaudited Condensed Combined Statements of Income. The unaudited pro forma Condensed Combined Statements of Income assume that the acquisition of the Shenandoah County, Virginia cable television systems of FrontierVision Operating Partners, L.P. (The Systems) had occurred on January 1, 1995 (combining the results for the year ended December 31, 1995 and for the six months ended June 30, 1996 for Shenandoah Telecommunications Company (STC) and The Systems). The unaudited pro forma condensed combined balance sheet assumes that the acquisition of The Systems had occurred on June 30, 1996 (combining the balance sheets for STC and The Systems as of June 30, 1996). FrontierVision Operating Partners had previously acquired the System from C-4 Media Southeast LTD Partnership in February 1996.

Acquisition

The total purchase price for the assets acquired by cash was \$7,864,171 including \$300,000 placed in an Indemnity Escrow Deposit.

Assumptions

Purchase Price Allocation

The purchase price has been allocated to the assets acquired based on the estimated fair values of such assets. The purchased assets consist primarily of CATV distribution plant and equipment and various intangible assets.

For purposes of proforma presentations, the fair value of the intangible assets is being amortized over an estimated life of 15 years.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS (Continued)

(b) Pro Forma Financial Information

Interest Expense

For purposes of preparing the pro forma financial information, actual borrowings and terms for the acquisition were used.

Income Taxes

For purposes of preparing the pro forma financial information, an assumed combined income tax rate of 37.96% was used in establishing the income tax benefit and for establishing the deferred income tax liability associated with the transaction.

This information should be read in conjunction with the notes included herewith. The unaudited pro forma condensed combined financial statements do not purport to represent what the Company's results of operations or financial position actually would have been had such transactions and events occurred on the dates specified, or to project the Company's results of operations or financial position for any future period or date. The pro forma adjustments are based upon available information and certain adjustments that management believes are reasonable. In the opinion of management, all adjustments have been made that are necessary to present fairly the pro forma data.

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ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS (Continued)

(b) Pro Forma Financial Information

SHENANDOAH TELECOMMUNICATIONS AND FRONTIERVISION, LP WOODSTOCK AND NEW MARKET CLUSTERS
 UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
 JUNE 30, 1996

	ASSETS		PROFORMA ADJUSTMENTS	COMBINED
	HISTORICAL			
	SHENANDOAH TELECOMMUNICATIONS COMPANY CONSOLIDATED JUNE 30, 1996	FRONTIERVISION OPERATING PARTNERS LTD PARTNERSHIP WOODSTOCK/NEW MARKET JUNE 30, 1996		
CURRENT ASSETS				
Cash and Cash Equivalents	4,863,872			4,863,872
Certificates of Deposit	1,331,366			1,331,366
Investment in Held-to-Maturity Securities	1,151,123			1,151,123
Accounts Receivable	3,161,055	3,189		3,164,244
Direct Financing Leases, Current Portion	74,350			74,350
Materials and Supplies	2,408,770			2,408,770
Prepaid and Other Current Assets	255,730	7,563		263,293
Total Current Assets	13,246,266	10,752	0	13,257,018
INVESTMENTS AND OTHER ASSETS				
Investment in Available-for-Sale Securities	1,888,910			1,888,910
Investment in Held-to-Maturity Securities	2,622,405			2,622,405
Other Investments	3,084,160			3,084,160
Direct Financing Lease, Long-Term Portion	229,015			229,015
	7,824,490	0	0	7,824,490

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ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS (Continued)

(b) Pro Forma Financial Information

SHENANDOAH TELECOMMUNICATIONS AND FRONTIERVISION, LP WOODSTOCK AND NEW MARKET CLUSTERS
 UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
 JUNE 30, 1996

	ASSETS			
	HISTORICAL SHENANDOAH TELECOMMUNICATIONS COMPANY CONSOLIDATED JUNE 30, 1996	FRONTIERVISION OPERATING PARTNERS LTD PARTNERSHIP WOODSTOCK/NEW MARKET JUNE 30, 1996	PROFORMA ADJUSTMENTS	COMBINED
PROPERTY, PLANT, AND EQUIPMENT				
Plant in Service	56,769,893	1,936,365	53,255 A	58,759,513
Plant Under Construction	4,540,868			4,540,868
	61,310,761	1,936,365	53,255	63,300,381
Less Accumulated Depreciation	(20,202,536)			(20,202,536)
	41,108,225	1,936,365	53,255	43,097,845
FRANCHISES		6,043,000	(140,621)B	5,902,379
	62,178,981	7,990,117	(87,366)	70,081,732

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS (Continued)
(b) Pro Forma Financial Information

SHENANDOAH TELECOMMUNICATIONS AND FRONTIERVISION, LP WOODSTOCK AND NEW MARKET CLUSTERS
UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
JUNE 30, 1996

LIABILITIES AND STOCKHOLDERS EQUITY
HISTORICAL

	SHENANDOAH TELECOMMUNICATIONS COMPANY CONSOLIDATED JUNE 30, 1996	FRONTIERVISION OPERATING PARTNERS LTD PARTNERSHIP WOODSTOCK/NEW MARKET JUNE 30, 1996	PROFORMA ADJUSTMENTS	COMBINED
CURRENT LIABILITIES				
Current Maturities of				
Long-Term Debt	461,927			461,927
Accounts Payable	479,507			479,507
Advance Billings and Payments	369,334			369,334
Customers' Deposits	101,863			101,863
Accrued Construction Costs	198,137			198,137
Interdivisional Liability		7,722,218	(7,722,218)C	0
Other Current Liabilities	891,586	38,580		930,166
Income Taxes Payable	10,339			10,399
Other Taxes Payable	252,259			252,259
Total Current Liabilities	2,764,952	7,760,798	(7,722,218)	2,803,532
Long-Term Debt, Less				
Current Maturities	10,978,182		7,864,171 D	18,842,353
OTHER LIABILITIES AND DEFERRED CREDITS				
Deferred Investment Tax Credit	329,807			329,807
Deferred Income Taxes	4,029,999			4,029,999
Pension and Other	487,448			487,448
	4,847,254	0	0	4,847,254
MINORITY INTEREST	1,546,013			1,546,013

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ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS (Continued)
 (b) Pro Forma Financial Information

SHENANDOAH TELECOMMUNICATIONS AND FRONTIERVISION, LP WOODSTOCK AND NEW MARKET CLUSTERS
 UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
 JUNE 30, 1996

LIABILITIES AND STOCKHOLDERS EQUITY
 HISTORICAL

STOCKHOLDERS' EQUITY	SHENANDOAH	FRONTIERVISION	ADJUSTMENTS	PROFORMA
	TELECOMMUNICATIONS	OPERATING PARTNERS		
	COMPANY	LTD PARTNERSHIP		
	CONSOLIDATED	WOODSTOCK/NEW MARKET		COMBINED
	JUNE 30, 1996	JUNE 30, 1996		
Common Stock	4,740,677			4,740,677
Retained Earnings	36,942,246	229,319	(229,319)E	36,942,246
Unrealized Gain on Available-For-Sale Securities	359,657			
	42,042,580	229,319	(229,319)	42,042,580
	62,178,981	7,990,117	(87,366)	70,081,732

Notes to Unaudited Pro Forma Condensed Combined Balance Sheet:

- A - Reflects fair market value allocated to plant and equipment.
- B - Reflects fair value allocated to intangible assets.
- C - Elimination of divisional debt to FrontierVision, L. P. not assumed by STC.
- D - Assumption of debt by STC required to complete the acquisition.
- E - Elimination of FrontierVision retained earnings not acquired by STC.

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ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS (Continued)
(b) Pro Forma Financial Information

SHENANDOAH TELECOMMUNICATIONS AND FRONTIERVISION, LP WOODSTOCK AND NEW MARKET CLUSTERS
UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF INCOME
YEAR ENDED DECEMBER 31, 1995

	HISTORICAL			
	SHENANDOAH	FRONTIERVISION		
	TELECOMMUNICATIONS	OPERATING PARTNERS		
	COMPANY	LTD PARTNERSHIP		
	CONSOLIDATED	WOODSTOCK/NEW MARKET	PRO FORMA	COMBINED
			ADJUSTMENTS	
REVENUES				
Local Service	3,072,097			3,072,097
Access and Toll Service	6,658,076			6,658,076
Other and Unregulated	12,188,977	1,640,624		13,829,601
	21,919,150	1,640,624	0	23,559,774
OPERATING EXPENSES				
Cost of Products &				
Services Sold	1,493,270	357,148		1,850,418
Maintenance and Support	3,909,571	353,883		4,263,454
Depreciation and Amortization	2,864,521	695,830	(158,936)A	3,401,415
Customer Operations	2,465,316	165,197		2,630,513
Corporate Operations	1,988,852	93,850		2,082,702
Taxes Other Than Income	305,938			305,938
	13,027,468	1,665,908	(158,936)	14,534,440
OPERATING INCOME	8,891,682	(25,284)	158,936	9,025,334
PAGE				

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS (Continued)
 (b) Pro Forma Financial Information

SHENANDOAH TELECOMMUNICATIONS AND FRONTIERVISION, LP WOODSTOCK AND NEW MARKET CLUSTERS
 UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
 YEAR ENDED DECEMBER 31, 1995

	HISTORICAL		PROFORMA ADJUSTMENTS	COMBINED
	SHENANDOAH TELECOMMUNICATIONS COMPANY CONSOLIDATED	FRONTIERVISION OPERATING PARTNERS LTD PARTNERSHIP WOODSTOCK/NEW MARKET		
OTHER INCOME (EXPENSES)				
Nonoperating Income,				
Less Expense	991,202			991,202
Interest Expense	(685,971)	(1,411,821)	785,047 B	(1,312,745)
Gain On Sale of Assets	1,141,386			1,141,386
	10,338,299	(1,437,105)	943,983	9,845,177
INCOME TAXES	3,572,956		(187,189)C	3,385,767
	6,765,343	(1,437,105)	1,131,172	6,459,410
MINORITY INTERESTS	(534,658)			(534,658)
NET INCOME	6,230,685	(1,437,105)	1,131,172	5,924,752
NET INCOME PER SHARE	1.66			1.58
WEIGHTED AVERAGE SHARES OUTSTANDING	3,760,760			3,760,760
PAGE				

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS (Continued)
(b) Pro Forma Financial Information

SHENANDOAH TELECOMMUNICATIONS AND FRONTIERVISION, LP WOODSTOCK AND NEW MARKET CLUSTERS
UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
SIX MONTHS ENDED JUNE 30, 1996

	SHENANDOAH TELECOMMUNICATIONS COMPANY CONSOLIDATED SIX MONTHS ENDED JUNE 30, 1996	C-4 MEDIA CABLE SOUTHEAST LTD PARTNERSHIP WOODSTOCK/NEW MARKET ONE MONTH ENDED JANUARY 31, 1996	FRONTIERVISION OPERATING PARTNERS LTD PARTNERSHIP WOODSTOCK/NEW MARKET FIVE MONTHS ENDED JUNE 30, 1996	ADJUSTMENTS	PROFORMA COMBINED
REVENUES					
Local Service	1,602,425				1,602,425
Access & Toll Service	3,478,895				3,478,895
Other & Unregulated	6,789,519	127,054	638,373		7,554,946
	11,870,839	127,054	638,373	0	12,636,266
OPERATING EXPENSES					
Cost of Products & Services Sold	842,225	30,481	113,152		985,858
Maintenance & Support	2,489,964	37,081	68,296		2,595,341
Depreciation & Amortization	1,617,960	59,064	162,498	46,885 A	1,886,407
Customer Operations	1,594,590	14,169	1,385		1,610,144
Corporate Operations	1,075,888	8,046	63,723		1,147,657
Taxes Other Than Income	201,986				201,986
	7,822,613	148,841	409,054	46,885	8,427,393
OPERATING INCOME	4,048,226	(21,787)	229,319	(46,885)	4,308,873

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS (Continued)
(b) Pro Forma Financial Information

SHENANDOAH TELECOMMUNICATIONS AND FRONTIERSVISION, LP WOODSTOCK AND NEW MARKET CLUSTERS
UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
SIX MONTHS ENDED JUNE 30, 1996

	SHENANDOAH TELECOMMUNICATIONS COMPANY CONSOLIDATED SIX MONTHS ENDED JUNE 30, 1996	C-4 MEDIA CABLE SOUTHEAST LTD PARTNERSHIP WOODSTOCK/NEW MARKET ONE MONTH ENDED JANUARY 31, 1996	FRONTIERSVISION OPERATING PARTNERS LTD PARTNERSHIP WOODSTOCK/NEW MARKET FIVE MONTHS ENDED JUNE 30, 1996		PROFORMA ADJUSTMENTS	COMBINED
OTHER INCOME (EXPENSES)						
Nonoperating Income,						
Less Expense	436,531					436,531
Interest Expense	(269,678)	(117,689)		(197,432)B		(584,799)
Gain On Sale of Assets	228,250					228,250
	4,443,329	(139,476)	229,319	(244,317)		4,288,855
INCOME TAXES	1,500,806			(58,638)C		1,442,168
	2,942,523	(139,476)	229,319	(185,679)		2,846,687
MINORITY INTERESTS	(301,862)					(301,862)
NET INCOME	2,640,661	(139,476)	229,319	(185,679)		2,544,825
NET INCOME PER SHARE	0.70					0.68
WEIGHTED AVERAGE SHARES OUTSTANDING	3,760,760					3,760,760

Notes to Unaudited Pro Forma Condensed Combined Statement of Income:

A - Reflects depreciation expense on fair value allocated to plant at STC rates.

B - Reflects interest expense on debt required to fund the acquisition.

C - To record the income tax effect of the adjustments to depreciation and interest expense.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SHENANDOAH TELECOMMUNICATIONS COMPANY

By: Christopher E. French
President

November 5, 1996