

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

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

Date of Report (Date of earliest event reported): December 1, 2009

Shenandoah Telecommunications Company

(Exact name of registrant as specified in its charter)

Virginia
(State or other jurisdiction of incorporation)

0-9881
(Commission File Number)

54-1162807
(IRS Employer Identification No.)

500 Shentel Way
P.O. Box 459
Edinburg, VA
(Address of principal executive offices)

22824
(Zip Code)

Registrant's telephone number, including area code: (540) 984-4141

Not applicable

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2-(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01 Other Events.

On December 1, 2009, Shenandoah Telecommunications Company presented at the FBR Capital Markets 2009 Fall Investor Conference hosted by Freidman, Billings, Ramsey & Co., Inc., in New York, New York. The presentation included materials related to the Company's results of operations through September 30, 2009. The materials attached hereto as Exhibit 99.1 were utilized during the presentation. These materials are also available on the Company's website.

These materials may contain forward-looking statements about Shenandoah Telecommunications regarding, among other things, our business strategy, our prospects and our financial position. These statements can be identified by the use of forward-looking terminology such as "believes," "estimates," "expects," "intends," "may," "will," "should," "could," or "anticipates" or the negative or other variation of these or similar words, or by discussions of strategy or risks and uncertainties. Shenandoah Telecommunications undertakes no obligation to revise or update such statements to reflect current events or circumstances after the date hereof, or to reflect the occurrence of unanticipated events.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits

The following exhibits are filed with this Current Report on Form 8-K.

[99.1](#) **FBR Capital Markets 2009 Fall Investor Conference Presentation Slides**

SIGNATURE

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
(Registrant)

December 1, 2009

Adele M. Skolits

Adele M. Skolits
Vice President - Finance and
Chief Financial Officer
(Duly Authorized Officer)

FBR Capital Markets

2009 Fall Investor Conference



December 1, 2009



Safe Harbor Statement

This presentation includes “forward-looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended, regarding, among other things, our business strategy, our prospects and our financial position. These statements can be identified by the use of forward-looking terminology such as “believes,” “estimates,” “expects,” “intends,” “may,” “will,” “should,” “could,” or “anticipates” or the negative or other variation of these similar words, or by discussions of strategy or risks and uncertainties. These statements are based on current expectations of future events. If underlying assumptions prove inaccurate or unknown risks or uncertainties materialize, actual results could vary materially from the Company’s expectations and projections. Important factors that could cause actual results to differ materially from such forward-looking statements include, without limitation, risks related to the following:

- nIncreasing competition in the communications industry; and
- nA complex and uncertain regulatory environment.

A further list and description of these risks, uncertainties and other factors can be found in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2008. Copies of this Form 10-K, as well as subsequent filings, are available online at www.sec.gov, www.shentel.com or on request from the Company. The Company does not undertake to update any forward-looking statements as a result of new information or future events or developments.

Use of Non-GAAP Financial Measures

Included in this presentation are certain non-GAAP financial measures that are not determined in accordance with US generally accepted accounting principles. These financial performance measures are not indicative of cash provided or used by operating activities and exclude the effectors of certain operating, capital and financing costs and may differ from comparable information provided by other companies, and they should not be considered in isolation, as an alternative to, or more meaningful than measures of financial performance determined in accordance with US generally accepted accounting principles. These financial performance measures are commonly used in the industry and are presented because Shentel believes they provide relevant and useful information to investors. Shentel utilizes these financial performance measures to assess its ability to meet future capital expenditure and working capital requirements, to incur indebtedness if necessary, return investment to shareholders and to fund continued growth. Shentel also uses these financial performance measures to evaluate the performance of its business and for budget planning purposes.



Agenda

Introduction and Shentel Overview - Earle MacKenzie - EVP/COO

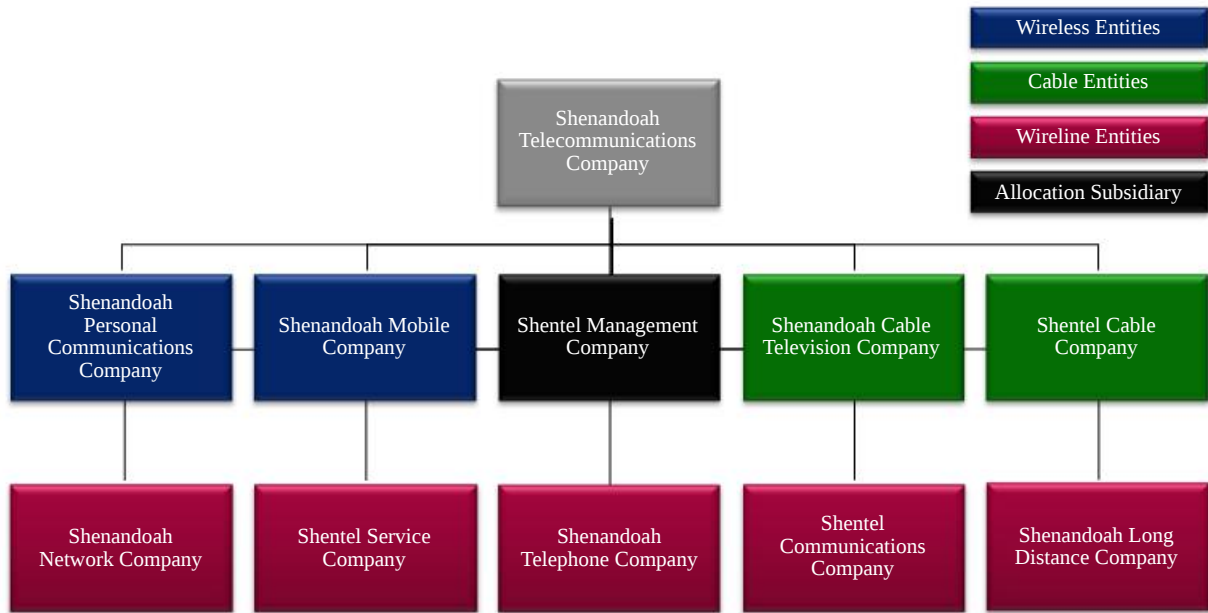
Overview of Wireless

Overview of Wireline

Overview of Cable

Financials - - Adele Skolits - CFO

Shenandoah Telecommunications Company



- n Reporting Segments: Wireless, Wireline and Cable
- n Shentel Management Company: Allocation subsidiary for all employees and shared expenses

Business Overview

- n Public company with 4,400+ shareholders
 - u \approx 70% individual / 30% institutional
- n Sprint PCS Affiliate of Sprint Nextel
- n Profitable
- n Strong growth
- n Healthy balance sheet
- n Continuity of ownership & management
- n Focused business plan

Growth Strategy - Capitalize on Core Competencies

- n Wireless
 - u Increase penetration in existing PCS footprint
 - u Look for new wireless opportunities in surrounding geographic areas

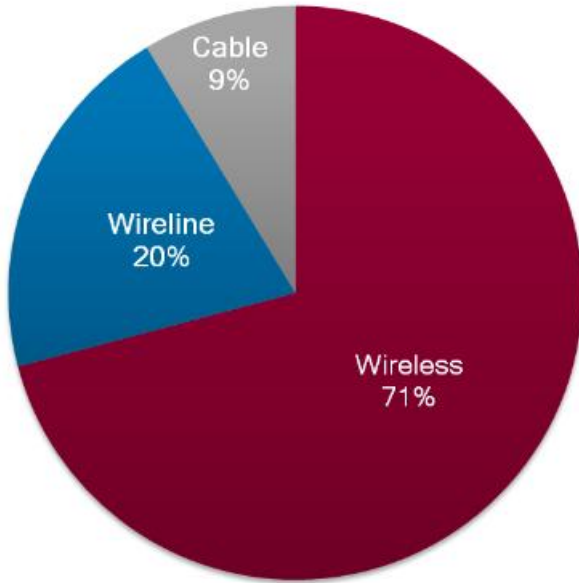
- n Cable
 - u Focus on smaller less competitive markets
 - u Build clusters to gain operating efficiencies
 - u Upgrade networks to offer “Triple Play”

- n Wireline
 - u Attractive markets at reasonable prices

Segment Overview

12 Months Ending September 30, 2009

Revenue by Segment



Total External Revenues = \$157.5 million

Operating Income Before Depreciation & Amortization (OIBDA) by Segment

Segment	OIBDA	% Margin	% of Total
Wireless	\$59.4	53%	79%
Wireline	21.1	65%	28%
Cable	(1.3)	-10%	-2%
Other	(3.8)	N/A	-5%
Total	\$75.4	48%	

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Introduction and Shentel Overview

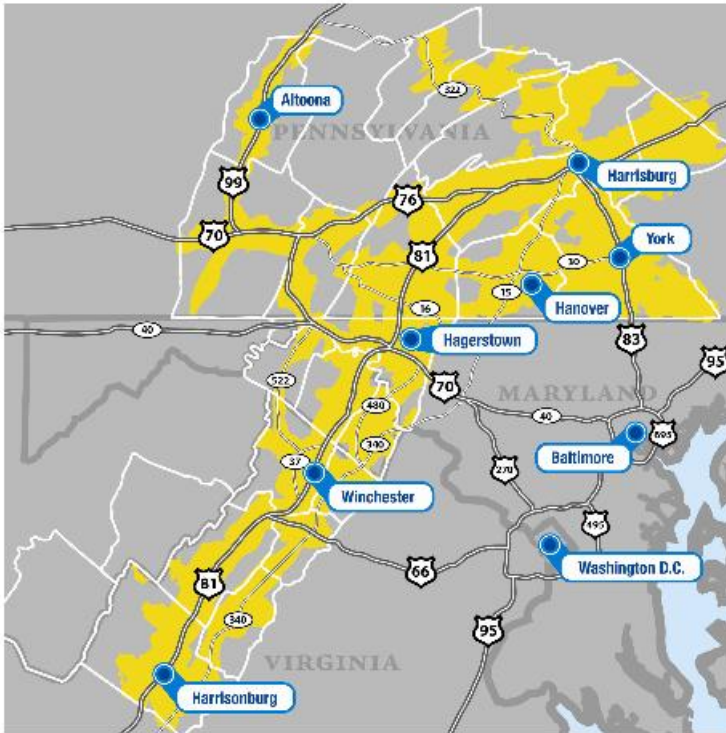
Overview of Wireless

Overview of Wireline

Overview of Cable

Financials

PCS Overview

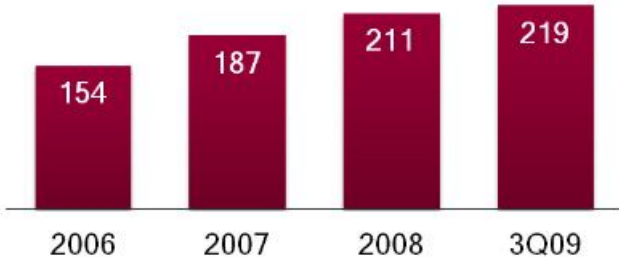


- n One of 2 remaining Sprint Nextel affiliates
- n 2.3 million licensed POPs
- n 2.0 million covered POPs
- n 219k total subscribers
 - u 11.0% penetration of covered POPs
- n 448 CDMA base stations
- n 306 EVDO enabled cell sites
 - u 94% EVDO covered POPs
- n \$41,000 Estimated Average household income

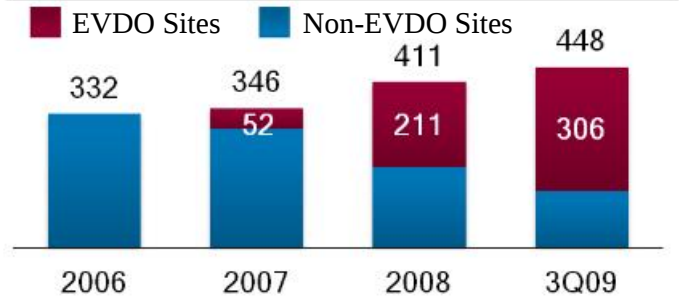
Key Operational Metrics - PCS

Period Ending

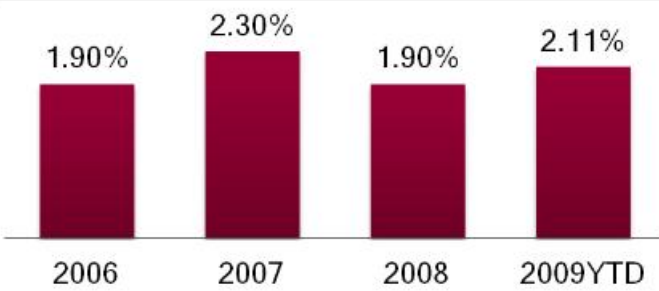
Retail Subscribers (000s)



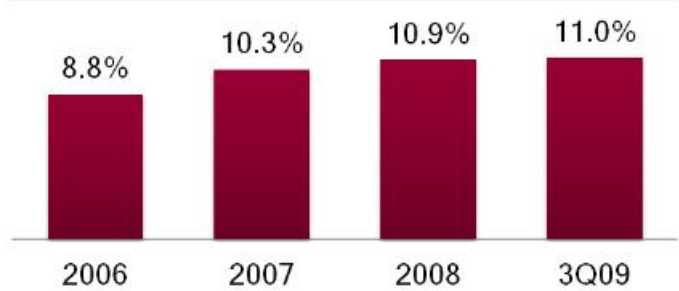
Number of Cell Sites



Churn (%)



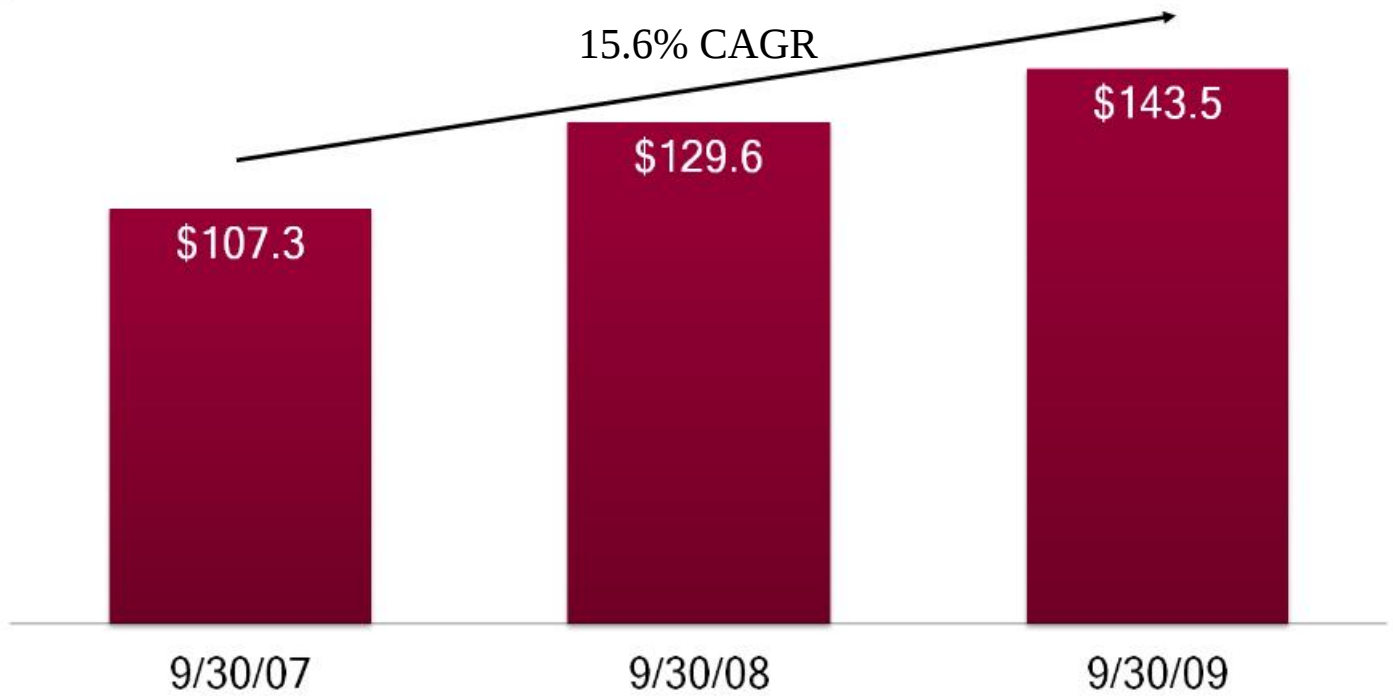
Penetration(%)



Attractive Service Revenue Growth - PCS

12 Months Ending

Gross Billed PCS Revenue (\$ millions)¹

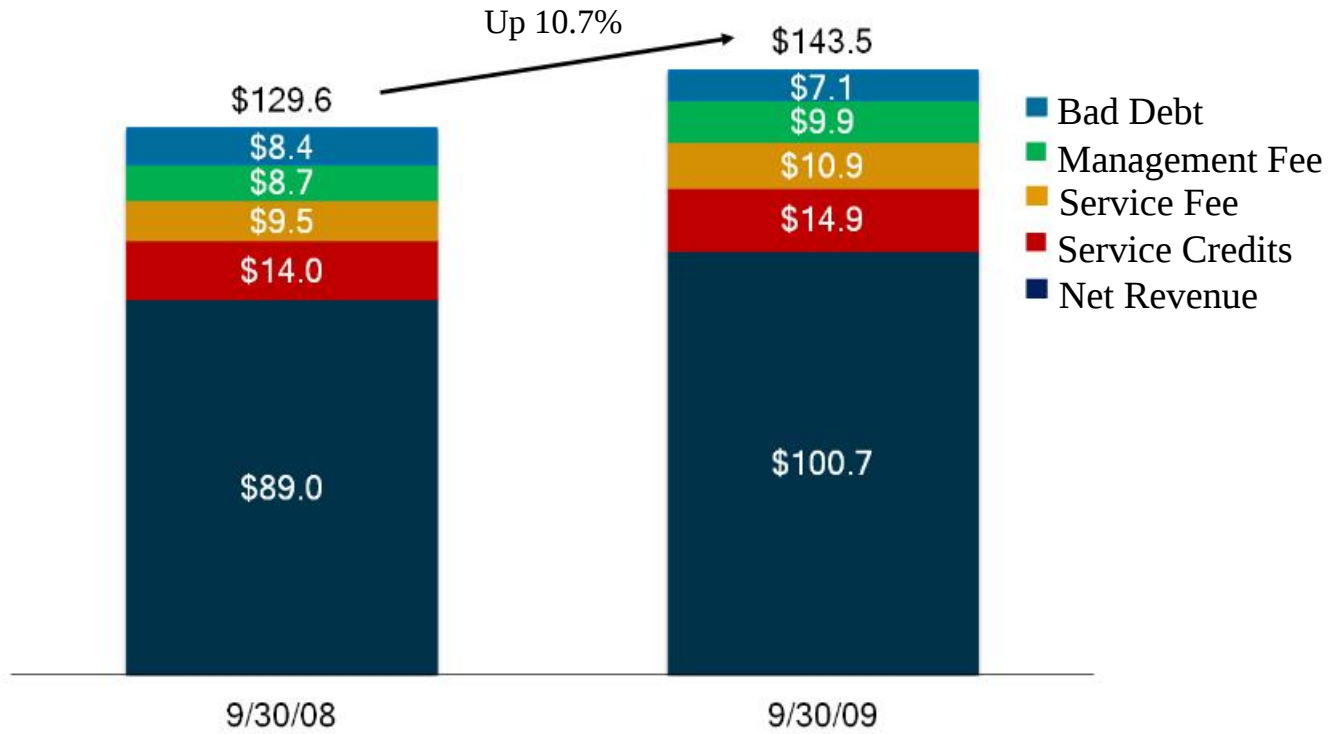


¹ Before credits and fees

PCS Revenues

12 Months Ending

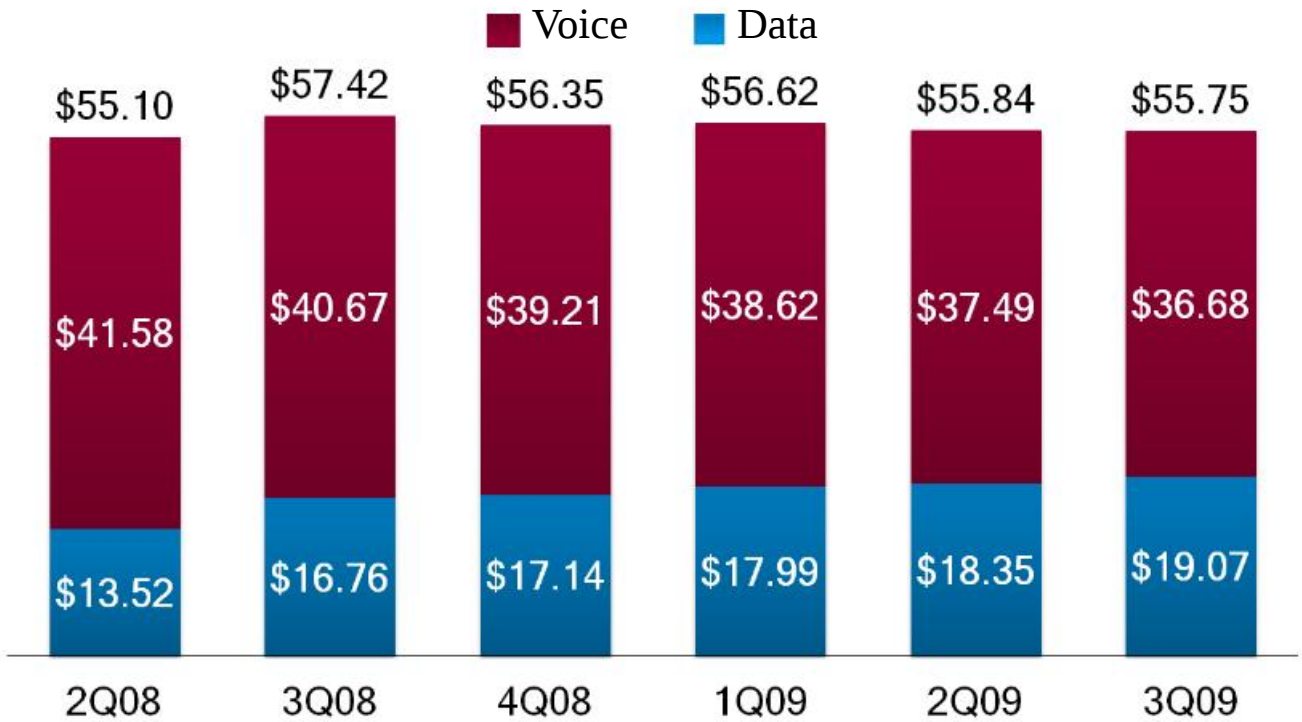
Billed Revenue (\$ millions)



PCS Revenue per Subscriber

Period Ending

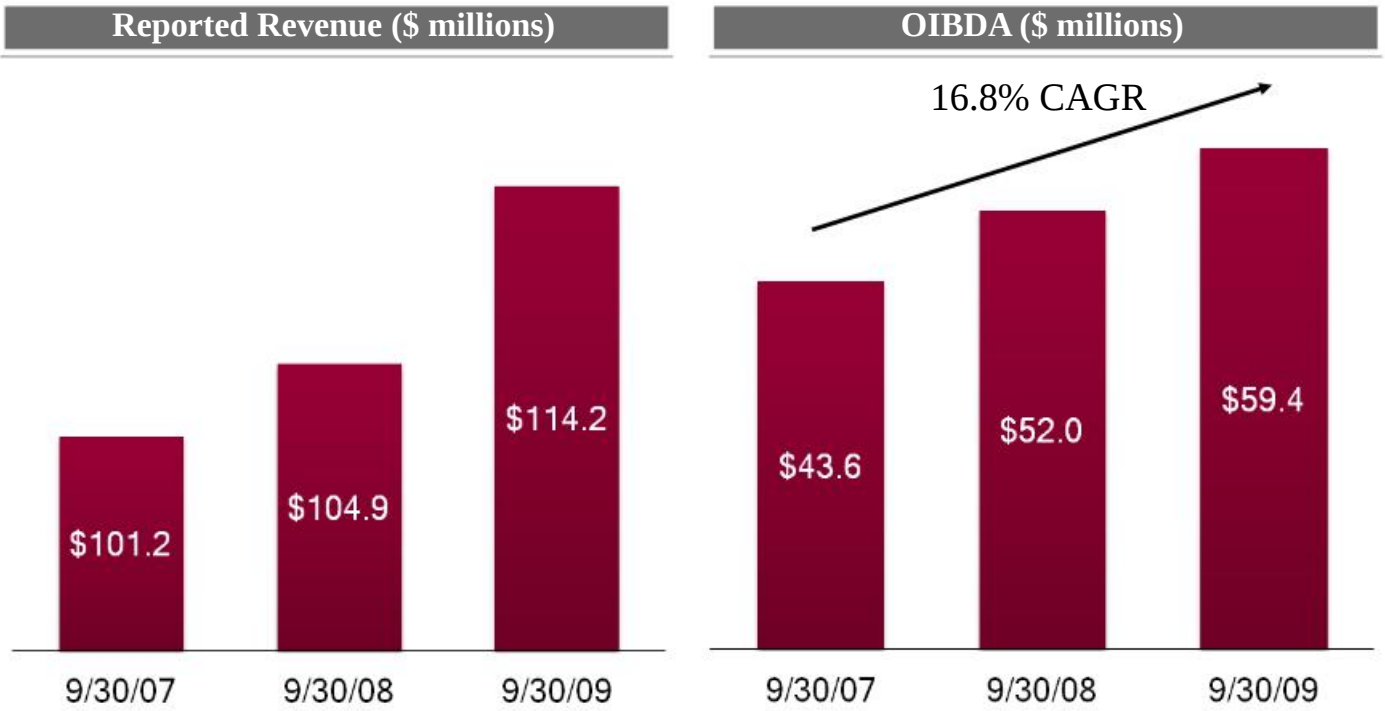
Gross Billed Revenue per Subscriber¹



¹ Before credits and fees

Wireless Segment

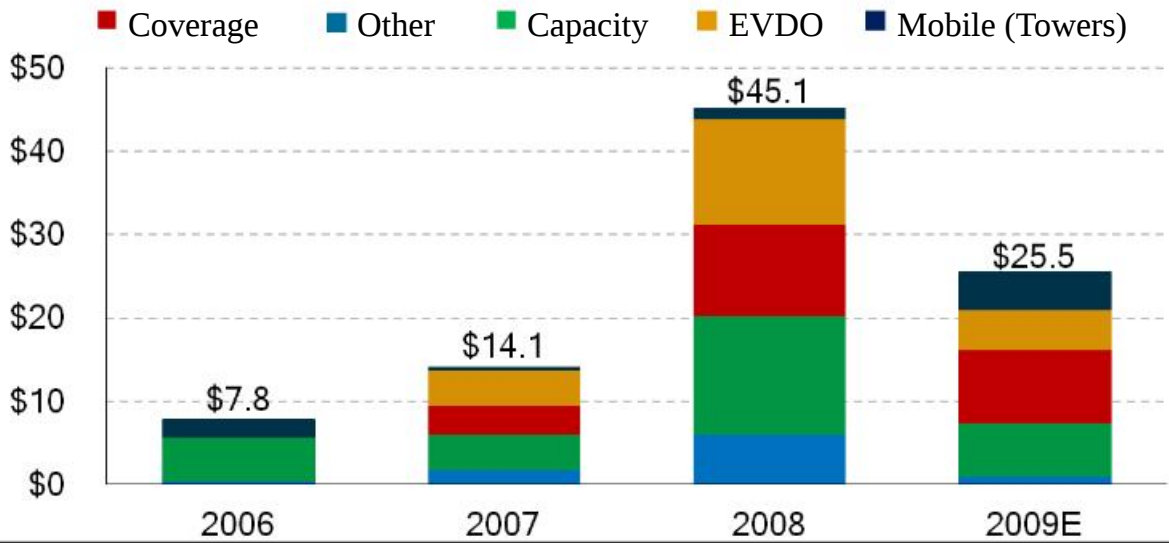
12 Months Ending



Capital Expenditures - Wireless

12 Months Ending

Capital Expenditures by Category (\$ millions)



# Cell Sites	332	346	411	475
% Covered POPs	77%	79%	85%	88%
# EVDO Sites	0	52	211	336
% POPs Covered	N/A	27%	86%	94%

Agenda

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Financials

Wireline Customers

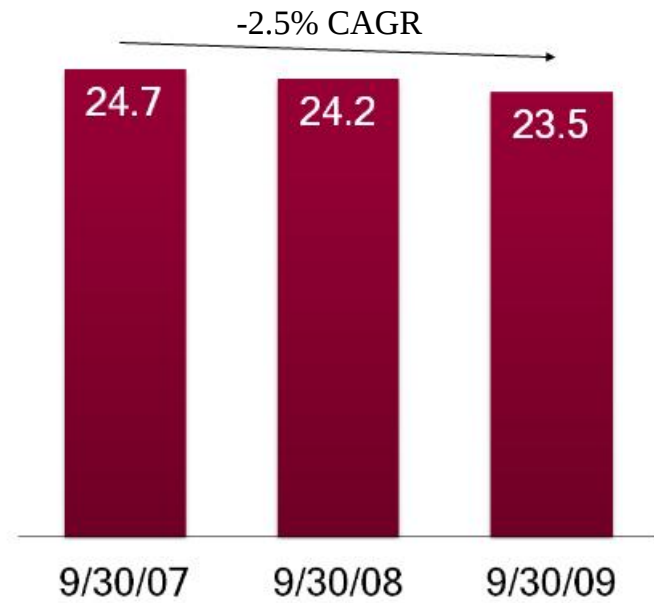
12 Months Ending September 30, 2009

- n 23.5k LEC access lines
- n Acquisition of North River Telephone closed November 2nd
 - u 1.0k access lines
- n 10.5k DSL subscribers
- n 3.8k dial-up Internet subscribers
- n 10.8k long distance subscribers
- n One FTTH community in service outside of LEC area
- n Fiber Network
 - u Route miles: 784

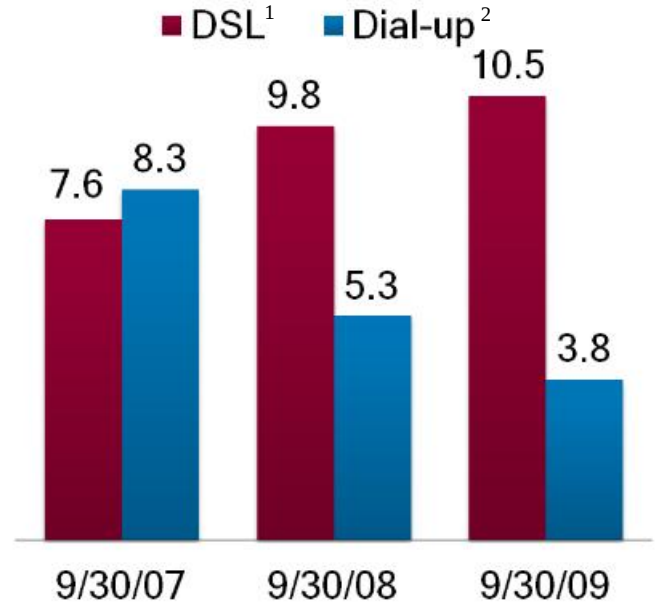
Wireline Customers

12 Months Ending

Access lines (000s)



Internet Customers (000s)

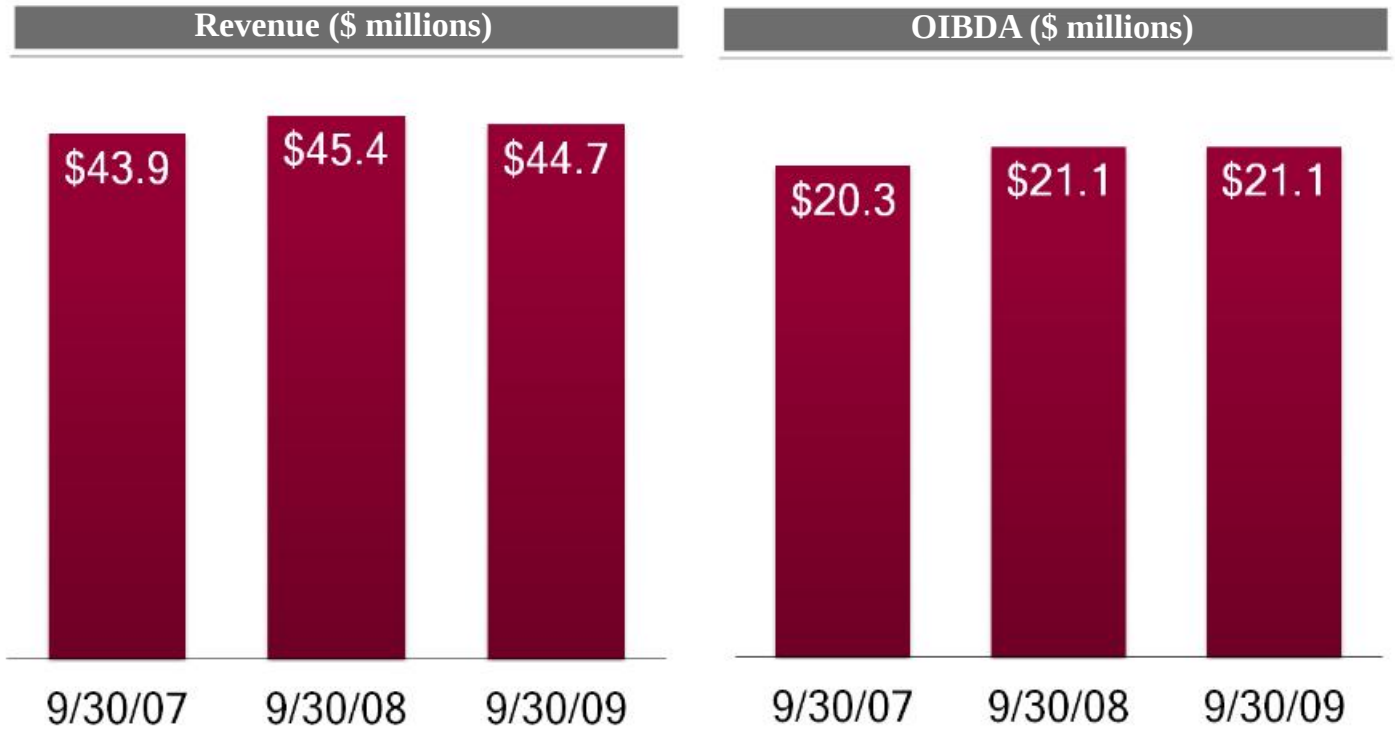


¹ DSL only available within LEC area

² Dial-up offered inside and outside the LEC area

Wireline Overview

12 Months Ending



Agenda

Introduction and Shentel Overview

Overview of PCS

Overview of Wireline

Overview of Cable

Financials

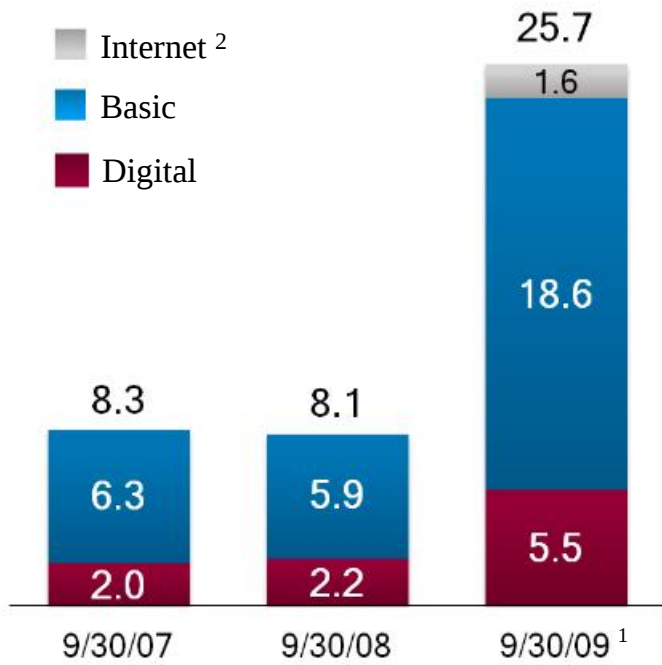
Cable TV Overview

- n Complimentary (with LEC business)
 - u 15k Homes Passed
 - u 7.9k Video Subscribers
- n Offensive positioning (Outside ILEC)
 - u 44k Homes Passed
 - u 16.2k Video and 1.6k Internet Subscribers
- n All two-way by mid 2010

Cable TV

12 Months Ending

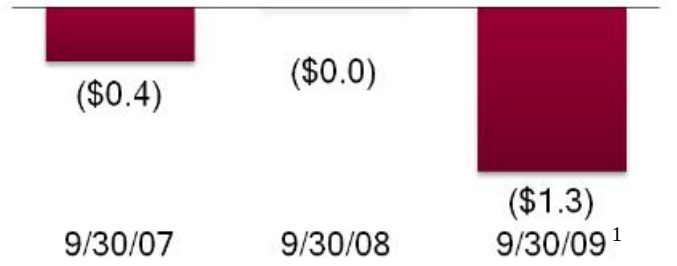
RGUs (000s)



Revenue (\$ millions)



OIBDA (\$ millions)



¹ Includes Rapid Communications acquisition - December 2008
² Only includes internet for areas outside ILEC service area

Agenda

Introduction and Shentel Overview

Overview of PCS

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Overview of Cable

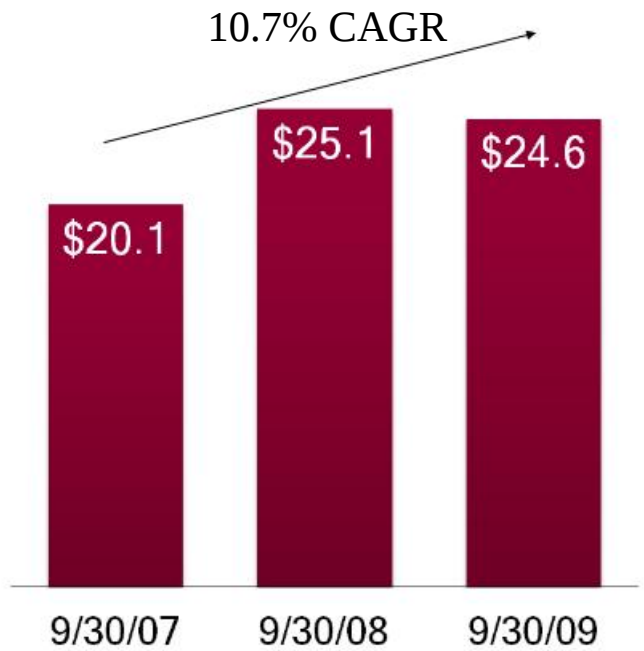
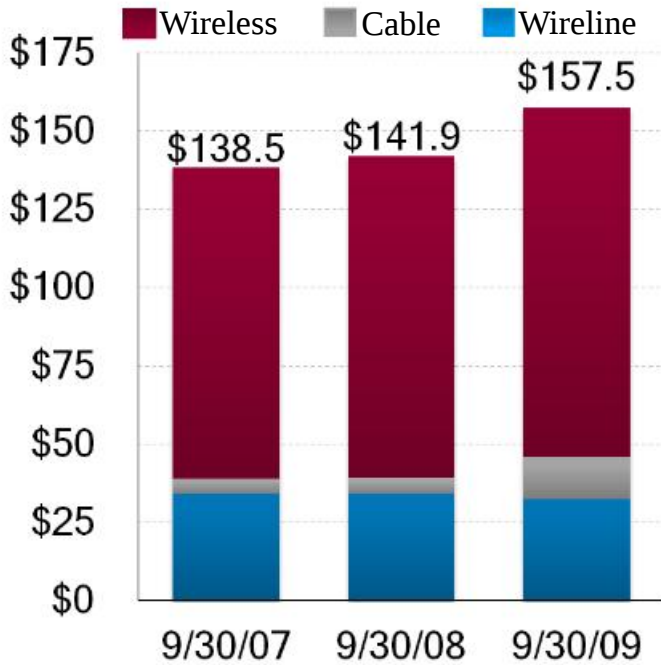
Financials - - Adele Skolits - CFO

Key Financial Results - Continuing Operations¹

12 Months Ending

Revenue (\$ millions)

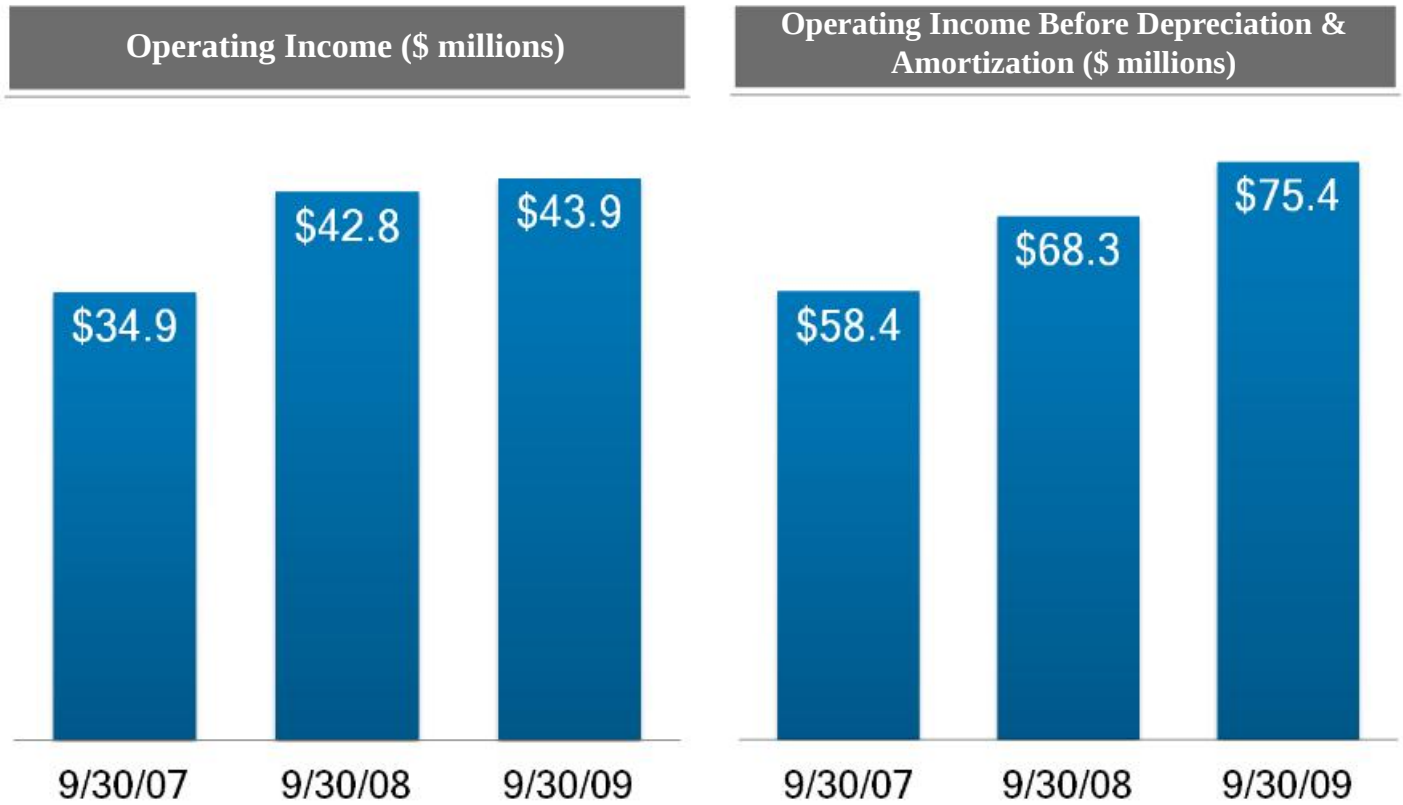
Net Income from Continuing Operations (\$ millions)



¹ Shentel Converged Services has been reclassified as discontinued operations. All results have been restated.

Key Financial Results - Continuing Operations¹

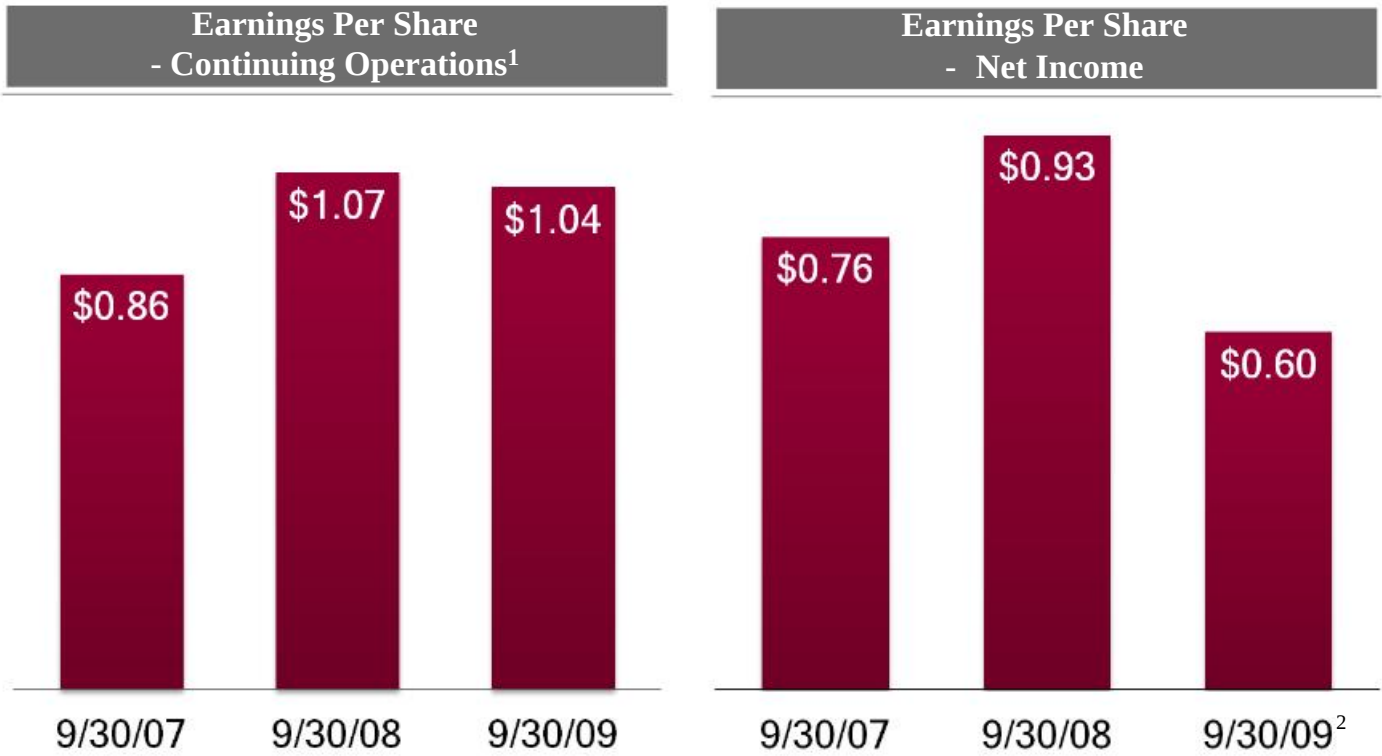
12 Months Ending



¹ Shentel Converged Services has been reclassified as discontinued operations. All results have been restated.

Key Financial Results - Consolidated

12 Months Ending



¹ Shentel Converged Services has been reclassified as discontinued operations. All results have been restated.

² Includes \$10.7 million write down of Converged Service Business Unit (\$0.45 per share) in Q1 2009

Total Capex

12 Months Ending

Capital Expenditures by Segment (\$ millions)



Q&A

Appendix

Non-GAAP Financial Measure - Billed Revenue per Subscriber

Period Ending

Dollars in thousands (except subscribers and revenue per subscriber)

<u>Gross billed revenue</u>	<u>2Q08</u>	<u>3Q08</u>	<u>4Q08</u>	<u>1Q09</u>	<u>2Q09</u>	<u>3Q09</u>
Wireless segment total operating revenues	\$27,341	\$27,526	\$27,611	\$28,804	\$29,060	\$28,690
Equipment revenue	(1,511)	(1,410)	(994)	(1,270)	(1,169)	(1,046)
Other revenue	(3,320)	(1,876)	(2,270)	(2,174)	(2,190)	(2,357)
Wireless service revenue	22,510	24,240	24,347	25,360	25,701	25,287
Service credits	3,683	4,000	3,836	3,764	3,310	3,987
Write-offs	1,750	1,903	1,914	1,705	1,564	1,916
Management fee	2,203	2,336	2,404	2,482	2,529	2,484
Service fee	2,423	2,570	2,644	2,730	2,782	2,732
Gross billed revenue	<u>\$32,571</u>	<u>\$35,049</u>	<u>\$35,115</u>	<u>\$36,041</u>	<u>\$35,886</u>	<u>\$36,406</u>
Average subscribers	197,055	203,454	207,882	212,196	214,208	217,659
Voice Gross Revenue per Subscriber	\$41.58	\$40.67	\$39.21	\$38.62	\$37.49	\$36.68
Data Gross Revenue per Subscriber	13.52	16.76	17.14	17.99	18.35	19.07
Total Gross Billed Revenue per Subscriber	<u>\$55.10</u>	<u>\$57.42</u>	<u>\$56.35</u>	<u>\$56.62</u>	<u>\$55.84</u>	<u>\$55.75</u>



Non-GAAP Financial Measure - OIBDA

12 Months Ended 9/30/2009

Dollars in thousands

	<u>Wireless</u>	<u>Wireline</u>	<u>Cable</u>	<u>Other</u>	<u>Consolidated</u>
Operating Income	\$39,724	\$12,758	(\$4,296)	(\$4,130)	\$43,876
Depreciation and amortization	19,669	8,502	2,979	332	31,482
OIBDA	\$59,393	\$21,080	(\$1,317)	(\$3,798)	\$75,358



Non-GAAP Financial Measure - OIBDA

12 Months Ended 9/30/2008

Dollars in thousands

	<u>Wireless</u>	<u>Wireline</u>	<u>Cable</u>	<u>Other</u>	<u>Consolidated</u>
Operating Income	\$34,834	\$14,121	(\$1,045)	(\$5,130)	\$42,780
Depreciation and amortization	17,184	6,988	1,042	299	25,513
OIBDA	\$52,018	\$21,109	(\$3)	(\$4,831)	\$68,293



Non-GAAP Financial Measure - OIBDA

12 Months Ended 9/30/2007

Dollars in thousands

	<u>Wireless</u>	<u>Wireline</u>	<u>Cable</u>	<u>Other</u>	<u>Consolidated</u>
Operating Income	\$27,384	\$14,291	(\$1,497)	(\$5,247)	\$34,931
Depreciation and amortization	16,188	6,030	1,060	240	23,518
OIBDA	\$43,572	\$20,321	(\$437)	(\$5,007)	\$58,449

FBR Capital Markets

2009 Fall Investor Conference



December 1, 2009
