

| OMB APPROVAL | |
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| OMB Number: | 3235-0287 |
| Estimated average burden hours per response: | 0.5 |

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

| | | |
|---|---|---|
| 1. Name and Address of Reporting Person* <u>ECP Fiber Holdings GP, LLC</u> _____ (Last) (First) (Middle) <u>40 BEECHWOOD ROAD</u> _____ (Street) <u>SUMMIT NJ 07901</u> _____ (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>SHENANDOAH TELECOMMUNICATIONS CO/VA/ [SHEN]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below) |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>08/26/2025</u> | |
| 4. If Amendment, Date of Original Filed (Month/Day/Year) | | |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|--------------------------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 08/26/2025 | | P | | 7,053 | A | \$13.2659 ⁽¹⁾ | 3,350,675 | I | See Footnotes ⁽²⁾⁽³⁾ |
| Common Stock | 08/27/2025 | | P | | 200 | A | \$13.345 ⁽⁴⁾ | 3,350,875 | I | See Footnotes ⁽²⁾⁽³⁾ |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|--|--|-----------------|---|--|--|---|--|
| | | | | | | Date Exercisable | Expiration Date | | | | | |

1. Name and Address of Reporting Person*
ECP Fiber Holdings GP, LLC

 (Last) (First) (Middle)
40 BEECHWOOD ROAD

 (Street)
SUMMIT NJ 07901

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
ECP Fiber Holdings, LP

 (Last) (First) (Middle)
40 BEECHWOOD ROAD

 (Street)
SUMMIT NJ 07901

 (City) (State) (Zip)

| | | |
|--|---------|----------|
| 1. Name and Address of Reporting Person [*] | | |
| Hill City Holdings GP, LLC | | |
| (Last) | (First) | (Middle) |
| 40 BEECHWOOD ROAD | | |
| (Street) | | |
| SUMMIT | NJ | 07901 |
| (City) (State) (Zip) | | |
| 1. Name and Address of Reporting Person [*] | | |
| Hill City Holdings, LP | | |
| (Last) | (First) | (Middle) |
| 40 BEECHWOOD ROAD | | |
| (Street) | | |
| SUMMIT | NJ | 07901 |
| (City) (State) (Zip) | | |

Explanation of Responses:

- The price reported in Column 4 is a weighted-average price. These shares were purchased in multiple transactions at prices ranging from \$13.24 to \$13.30. The reporting person undertakes to provide the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the range set forth in this footnote.
- The securities are held of record by Hill City. ECP ControlCo, LLC is the managing member of Energy Capital Partners IV, LLC, which is the general partner of Energy Capital Partners GP IV, LP, which is the general partner of each of (i) Energy Capital Partners IV-A, LP, (ii) Energy Capital Partners IV-B, LP, (iii) Energy Capital Partners IV-C, LP, and (iv) Energy Capital Partners IV-D, LP (the "Funds"). Energy Capital Partners GP IV, LP is also the general partner of Energy Capital Partners IV-B (Hill City IP), LP ("Hill City IP"). Each of (i) Energy Capital Partners IV-A, LP, (ii) Hill City IP, (iii) Energy Capital Partners IV-C, LP, and (iv) Energy Capital Partners IV-D, LP are the members of Hill City Holdings GP, LLC, which is the general partner of Hill City.
- ECP ControlCo, LLC is controlled by its board of managers, which consists of Douglas Kimmelman, Peter Labbat, Tyler Reeder, Rahman D'Argenio, Raoul Hughes and Xavier Robert, all of whom collectively share the power to vote and dispose of the securities beneficially owned by ECP ControlCo, LLC. As a result of these relationships, each of the foregoing entities and individuals may be deemed to share beneficial ownership of the securities held of record by Hill City. Each such entity and individual disclaims beneficial ownership of these securities except to the extent of their pecuniary interest therein.
- The price reported in Column 4 is a weighted-average price. These shares were purchased in multiple transactions at prices ranging from \$13.34 to \$13.35. The reporting person undertakes to provide the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the range set forth in this footnote.

Remarks:

Due to filing limitations of the electronic filing system, each of ECP ControlCo, LLC, Energy Capital Partners IV, LLC, Energy Capital Partners GP IV, LP, Energy Capital Partners IV-A, LP, Energy Capital Partners IV-B, LP, Energy Capital Partners IV-C, LP, Energy Capital Partners IV-D, LP and Energy Capital Partners IV-B (Hill City IP), LP are filing a separate Form 4.

[ECP Fiber Holdings GP, LLC,](#)
[By: /s/ Matthew DeNichilo,](#) [08/28/2025](#)
[Chief Executive Officer](#)

[ECP Fiber Holdings, LP, By:](#)
[ECP Fiber Holdings GP, LLC,](#)
[its general partner, By: /s/](#) [08/28/2025](#)
[Matthew DeNichilo, Chief](#)
[Executive Officer](#)

[Hill City Holdings GP, LLC,](#)
[By: /s/ Jennifer Gray,](#) [08/28/2025](#)
[Executive Vice President and](#)
[Secretary](#)

[Hill City Holdings, LP, By:](#)
[Hill City Holdings GP, LLC,](#)
[its general partner, By: /s/](#) [08/28/2025](#)
[Jennifer Gray, Executive Vice](#)
[President and Secretary](#)

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.