

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): January 31, 2012

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))
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Item 1.01 Entry into a Material Definitive Agreement.

The Company has entered into amendments to two of its material agreements.

On February 2, 2012, the Company issued a press release announcing that it had signed Addendum XII (the “Addendum”) to its Affiliate Agreement with Sprint Nextel that paves the way to building a 4G LTE network in the Company’s Sprint PCS service area. The foregoing description of the Addendum is not complete and is qualified in its entirety by reference to the Addendum, which is attached as Exhibit 10.51.

The Company will mirror Sprint’s Network Vision architecture using Alcatel Lucent equipment starting in 2012. The Addendum also gives the Company access to additional spectrum (including 800 MHz spectrum), extends the initial term of the Affiliate Agreement from 2019 to 2024, and increases the cap on the Net Service Fee for post-paid services from 12% to 14% of Net Billed Revenue less Allocated Write-offs.

The Company will host a conference call on February 6, 2012, at 11 a.m. Eastern time to provide additional details about the impacts of this Addendum. Call-in details are provided in the copy of the press release, attached as Exhibit 99.1.

On January 31, 2012 Shenandoah Telecommunications Company (the “Company”) entered into the Fifth Amendment (the “Amendment”) to the Credit Agreement dated July 30, 2010 (as amended) related to its existing \$190 million term loan A (the “Term Loan A”). The Amendment removes the “Fixed Charge Coverage Ratio” from the list of covenants the Company must comply with while the Credit Agreement is in effect.

The foregoing description of the Amendment is not complete and is qualified in its entirety by reference to the Amendment, which is filed as Exhibit 10.52 to this Current Report on Form 8-K and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

10.51	Addendum XII to Sprint PCS Management Agreement and Sprint PCS Services Agreement
10.52	Fifth Amendment to the Credit Agreement dated as of July 30, 2010, among Shenandoah Telecommunications Company, CoBank, ACB, Branch Banking and Trust Company, Wells Fargo Bank, N.A., and other Lenders
99.1	Press release dated February 2, 2012

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)

February 2, 2012

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

Addendum XII
to
Sprint PCS Management Agreement and
Sprint PCS Services Agreement

Dated as of February 1st, 2012

Manager: SHENANDOAH PERSONAL COMMUNICATIONS COMPANY

Service Area BTAs: Altoona, PA #12
Hagerstown, MD-Chambersburg, PA-Martinsburg, WV #179
Harrisburg, PA #181
Harrisonburg, VA #183
Washington, DC (Jefferson County, WV only) #471
Winchester, VA #479
York-Hanover, PA #483

This Addendum XII (this "Addendum") contains amendments to the Sprint PCS Management Agreement, dated November 5, 1999, between Sprint Spectrum L.P., WirelessCo, L.P., APC PCS, LLC, PhillieCo, L.P., Sprint Communications Company L.P. and Shenandoah Personal Communications Company (the "Management Agreement"), the Sprint PCS Services Agreement, dated November 5, 1999, between Sprint Spectrum L.P. and Shenandoah Personal Communications Company (the "Services Agreement"), the Sprint Trademark and Service Mark License Agreement(s) and the Schedule of Definitions, dated November 5, 1999, attached to the Management Agreement (the "Schedule of Definitions"). The Management Agreement, the Services Agreement, the Trademark License Agreements and the Schedule of Definitions were amended by:

- (1) Addendum I dated as of November 5, 1999,
- (2) Addendum II dated as of August 31, 2000,
- (3) Addendum III dated as of September 26, 2001,
- (4) Addendum IV dated as of May 22, 2003,
- (5) Addendum V dated as of January 30, 2004,
- (6) Addendum VI dated as of May 24, 2004,
- (7) Addendum VII dated as of March 13, 2007,
- (8) Addendum VIII dated as of September 28, 2007;
- (9) Addendum IX dated as of April 14, 2009;

(10) Addendum X dated as of March 15, 2010; and

(11) Addendum XI dated as of July 7, 2010.

The terms and provisions of this Addendum control over any conflicting terms and provisions contained in the Management Agreement, the Services Agreement, the Trademark License Agreements or the Schedule of Definitions. The Management Agreement, the Services Agreement, the Trademark License Agreements, the Schedule of Definitions and all prior addenda continue in full force and effect, except for the express modifications made in this Addendum. This Addendum does not change the effective date of any prior amendment made to the Management Agreement, the Services Agreement, the Trademark License Agreements or the Schedule of Definitions through previously executed addenda.

Capitalized terms used and not otherwise defined in this Addendum have the meaning ascribed to them in the Schedule of Definitions or in prior addenda. Section and Exhibit references are to sections and Exhibits of the Management Agreement unless otherwise noted.

This Addendum is effective on the date written above (the "Effective Date").

On the Effective Date, the Management Agreement, Trademark and Service Mark License Agreements, the Schedule of Definitions and the Services Agreement are amended as follows:

Management Agreement

1. Network Vision Update.

(A) Manager will, at its sole cost and expense, update and thereafter maintain and support the Service Area Network to enable the use of Network Vision Products and Services, in accordance with all Program Requirements adopted by Sprint PCS, and all applicable federal and local laws and regulations (the "Network Vision Update"). As part of the Network Vision Update, Manager will (i) replace all existing base stations with multi-modal base stations capable of providing CDMA, EVDO and LTE services in the PCS A or B block, the PCS G block and the spectrum designated in Schedule A in the former iDEN block of 800MHz consistent with Program Requirements; and (ii) upgrade core voice switching infrastructure to support CDMA Mobility Server functionality and deploy an LTE/4G core network including packet gateway, service gateway, and mobility management entity functionality. Manager shall use its best efforts to complete the Network Vision Update prior to December 31, 2013, it being understood that matters that are not within the control of Manager, including, without limitation, availability of equipment and determinations of governmental authorities with respect to zoning and land use, may affect Manager's ability to complete the Network Vision Update by December 31, 2013. If Manager fails to complete the Network Vision Update by December 31, 2013, it will continue to use best efforts to achieve completion as soon as

practicable thereafter. (The date on which Manager completes the Network Vision Update to the sites that Manager has in service as of the Effective Date is referred to as the "Network Vision Completion Date.") Manager's obligations to complete the Network Vision Update shall be subject to the declaration of successful completion of the Alcatel Lucent (ALU) First Implementation Test (FIT) by June 30, 2012, of the Network Vision Update in any BTA located in the ALU footprint. If a successful test is not achieved by June 30, 2012, Sprint PCS and Manager will assess the status of the project and reasonably cooperate and confer to determine whether to extend the time to achieve a successful test. If Sprint PCS and Manager do not mutually agree in writing to extend such time for a successful test, then either party (provided such party is not in default) may terminate this Addendum XII by delivering written notice to the other by August 31, 2012.

(B) The Network Vision Update obligations set forth in the preceding subparagraph "(A)" supersede over any contrary provisions in the Management Agreement. To the extent applicable, Manager hereby specifically waives any rights under Sections 2.5 and 9.3 of the Management Agreement to decline to implement changes to Program Requirements associated with the Network Vision Update. It is understood and agreed that the provisions of Section 2.5 and 9.3 are waived only with respect to the Network Vision Update, and that changes to Program Requirements following the Network Vision Completion Date shall be subject to Section 2.5 and 9.3, to the extent applicable.

2. The last paragraph of Section 1.1 of the Management Agreement is amended to read as follows:

Subject to the terms and conditions of this agreement, including, without limitation, Sections 1.9, 9.5 and 12.1.2, Sprint PCS has the right to unfettered access to the Service Area Network to be constructed by Manager under this agreement. Except with respect to the payment obligations under Sections 1.4, 1.9.2, 1.10, 3.1.7, 4.4, 9.3, 10.2, 10.5, 10.6, 10.8, 10.9, 12.1.2 and Article XIII of this agreement, Sections 2.1.1(d), 2.1.2(b); 3.2, 3.3, 3.4, 5.1.2 and Article VI of the Services Agreement and any payments arising as a result of any default of the parties' obligations under this agreement and the Services Agreement, the Fcc Based on Billed Revenue described in Section 10.2.1 of this agreement, the Prepaid Management Fee described in 10.2.7.3 of this Agreement, the LTE Fee described in Section 10.2.7.4 of this Agreement and the Net Service Fee, the Prepaid CPGA Fee and Prepaid CCPU Fees described in Section 3.2 of the Services Agreement will constitute the only payments between the parties under the Management Agreement, the Services Agreement and the Trademark License Agreements.

3. Section 1.11 is added to the Management Agreement:

1.11. Sprint PCS shall, and shall cause each of its Related Parties to, use commercially reasonable efforts to facilitate Manager's participation in any future national network sharing or hosting arrangements or other similar arrangements made by Sprint PCS or such Related Party with any third party on the same terms and conditions as offered to Sprint PCS or such Related Party.

4. Section 2.3(a) of the Management Agreement is amended to read as follows:

2.3 Exclusivity

- (a) Subject only to the exceptions set forth in Section 2.3(d) Manager will be the only person or entity that is a manager, operator or provider of wireless mobility services for Sprint PCS and its Related Parties in the Service Area in the: (i) 1850-1865 MHz and 1870-1885 MHz spectrum ranges on the uplink and 1930-1945 and 1950-1965 MHz spectrum ranges on the downlink with respect to CDMA and LTE in the applicable Shentel Territory; (ii) the 1900 MHz PCS G-Block Spectrum Range, with respect to CDMA and LTE, effective upon the Network Vision Completion Date; and (iii) the former iDEN Block in the 800 MHz Spectrum Range (with respect to CDMA and LTE products and services only), subject to the limitations set forth below in this Section 2.3(a) and upon receipt of written approval from Sprint PCS. The amount of spectrum in the 800 MHz Spectrum Range made available to Manager by Sprint PCS may vary between BTAs based on re-banding schedules, conflicts with local incumbents, conflicts with residual iDEN usage, regulatory approvals, and other factors. Sprint PCS will notify Manager in writing of specific spectrum availability in each BTA as determined by Sprint PCS in its sole discretion as of the Network Vision Completion Date, and thereafter as additional portions of the 800 MHz Spectrum Range become available. Manager agrees to comply with all FCC rules related to interference mitigation during its management of spectrum in the 800 MHz Spectrum Range. The rights to manage, operate and provide wireless mobility services utilizing the spectrum ranges set forth in (i) – (iii) in the preceding sentence are collectively referred to as the “Exclusive Rights.” Neither Sprint PCS nor any of its Related Parties will permit any other person or entity to manage, operate or provide wireless mobility services in violation of the Exclusive Rights for Sprint PCS and/or its Related Parties in the Service Area, except that Sprint PCS may enter into roaming arrangements with other parties. For purposes of this Section 2.3, “mobility” means the capability to sustain a continuous session (voice or data) throughout a broad geographic area by transferring the session from cell site to cell site as the mobile device moves within the geographic area. For purposes of clarification, Wi-Fi is not a wireless mobility service unless such service can be transferred from cell site to cell site.

5. Section 2.3(d) (i) of the Management Agreement is deleted in its entirety and replaced with the following:

- (i) Sprint PCS and its Related Parties may cause Sprint PCS Products and Services and Prepaid Products and Services to be sold in the Service Area, through the Sprint PCS National Accounts Program Requirements and the Sprint PCS National, or Regional Distribution Program Requirements and may allow its distributors of iDEN Products and Services in the Service Area to sell Sprint PCS Products and Services and Prepaid Products and Services to customers that previously purchased iDEN Products and/or iDEN Services. Additionally, Sprint PCS may sell Prepaid Products and Services and Prepaid Network Vision Products and Services in the Service Area through: (i) Prepaid National and Regional Distributors set forth on Exhibit 4.1 Attachment B-1; and (ii) local

indirect dealers authorized pursuant to any applicable master agent agreement entered by Sprint PCS or its Related Part(ies) with a master agent in effect from time to time (the "Master Agent Agreement") including, but not limited to a Fourth Amended and Restated Master Agent Agreement between Virgin Mobile USA, L.P. ("VMU") and Actify LLC, dated July 31, 2009 as it may be amended, supplemented or replaced.

6. Section 3.1.6 is added to the Management Agreement:

3.1.6 Network Vision Products and Services.

- (a) Sprint PCS may make certain Network Vision Products and Services (including Prepaid Network Vision Products and Services) available for sale by Manager in the Service Area by including the associated Network Vision wireless devices on the device order form used by Manager to order other wireless devices. Network Vision devices and related accessories will be made available to Manager in the same manner in which Sprint PCS Products and Services and related accessories are made available to Manager. Sprint PCS may add or delete Network Vision wireless devices from the device order form at any time. Any sale by Manager of any Network Vision Products and Services enabled by the Network Vision devices made available to Manager will be made on the terms and conditions contained both in this Management Agreement and the Distribution Agreement and Prepaid Distribution Agreement, as applicable.
- (b) Although Network Vision Products and Services made available to Manager have not been designated as Sprint PCS Products and Services, such products and services will be treated as Sprint Products and Services for all purposes under the Management Agreement. Except as specifically provided in the Migration Plan in connection with Migrated Accounts as set forth in Section 3.1.7, Manager will be responsible for all device costs (including any applicable device subsidies) and any commissions paid to any Manager employee or Manager distributor that sells a Network Vision Product or Service that is activated in the Service Area. Manager will be compensated for any sale of Network Vision Products and Services in the Service Area in accordance with Section 10 of this Agreement and will not be compensated separately under the Distribution Agreement or the Prepaid Distribution Agreement. Manager's sale of Network Vision Products and Services must comply with any Program Requirements that Sprint PCS may adopt relating to such products and services and Manager must offer and support all Sprint PCS pricing plans adopted by Sprint PCS for such services, as provided in Section 4.4 of this Management Agreement. Manager must perform any network enhancements or upgrades required by Sprint PCS to ensure full functionality of any Network Vision devices made available to Manager which Manager elects to sell provided that Sprint PCS is performing the same network enhancements or upgrades to its portion of the Sprint PCS Network, provided that it is understood and agreed that, following the Network Vision

Completion Date, the provisions of Section 9.3 shall apply to subsequent enhancements or upgrades, to the extent applicable.

- (c) Notwithstanding the treatment of Network Vision Products and Services as Sprint PCS Products and Services, *Prepaid* Network Vision Products and Services will be treated as Prepaid Products and Services for purposes of calculating Prepaid Revenues, Prepaid ARPU, Prepaid CCPU, Prepaid CCPU Fee, Prepaid CPGA, Prepaid CPGA Fee, Prepaid Fixed CPGA, Prepaid Management Fee, Prepaid Subscribers, and Prepaid Variable CPGA.

7. Section 3.1.7 is added to the Management Agreement:

3.1.7 Migration of iDEN Subscriber Accounts. As of the Effective Date, Sprint PCS and certain Related Parties have approximately 50,000 active subscribers of postpaid Nextel branded wireless services and approximately 11,000 prepaid Boost Mobile branded wireless services which operate on the Sprint PCS iDEN Network with NPA-NXXs which are located in the Manager's Service Area (collectively, "iDEN Subscriber Accounts"). In connection with the implementation of the Network Vision Update, Sprint PCS and certain Related Parties intend to decommission the iDEN Network in the Service Area. It is the intention of Sprint PCS and certain Related Parties to implement a migration plan to allow current customers with iDEN Subscriber Accounts to migrate to the Sprint PCS Network, as updated, prior to the shutdown of the iDEN Network (the "Migration Plan"). The Migration Plan and associated timeline will be developed by Sprint PCS in its sole discretion, and may be modified at any time in Sprint PCS' sole discretion. The Migration Plan will allow iDEN customers with iDEN Subscriber Accounts to purchase or receive a CDMA device (or other device offered by Sprint PCS compatible with the Sprint PCS Network) and become either: (i) a postpaid contract customer (a "Postpaid Migrated Account") or (ii) a prepaid customer (a "Prepaid Migrated Account") (The converted Postpaid Migrated Accounts and the Prepaid Migrated Accounts referenced in (i) and (ii) of the preceding sentence are collectively referred to following migration as the "Migrated Accounts"). Sprint PCS, certain Related Parties and Manager desire to transfer the iDEN Subscriber Accounts to Manager for the consideration and on the terms and conditions described below in this section 3.1.7

- (a) Beginning January 1, 2012, Sprint PCS will track on a monthly basis the iDEN Subscriber Accounts which have been successfully migrated to a Migrated Account. A completed migration will be deemed to occur upon the activation of a CDMA or LTE device by the iDEN Subscriber in the Service Area on the Sprint PCS Network.
- (b) Upon notice of migration, Manager agrees to pay Sprint PCS or its Related Parties in the next occurring monthly settlement a one-time, all inclusive, per subscriber fee of:

- (i) \$350 for each iDEN Subscriber Account converted to a Postpaid Migrated Account; or
- (ii) \$150 for each iDEN Subscriber Account converted to a Prepaid Migrated Account.

(the "Migration Fee")

- (c) On and after receipt of notice from Sprint PCS of the migration of the iDEN Subscriber Account to a Migrated Account, Manager will assume and agree to discharge, promptly when due, the ongoing obligations and duties of the Migrated Accounts in accordance with the terms of the Management Agreement consistent with how it manages existing subscribers. Upon migration:
 - (i) iDEN Subscriber Accounts in the Service Area migrated to a Prepaid Migrated Account will be considered Prepaid Subscribers for all purposes, other than calculation of the Prepaid CPGA Fee, under the Management Agreement and the Services Agreement, including for purposes of calculating Prepaid Revenues, Prepaid ARPU, Prepaid CCPU, Prepaid CCPU Fee, Prepaid Management Fee, Prepaid Subscribers, and Prepaid Variable CPGA; and
 - (ii) iDEN Subscriber Accounts in the Service Area migrated to a Postpaid Migrated Account will be considered Customers for all purposes under the Management Agreement and the Services Agreement.
- (d) Sprint PCS and its Related Parties make no representation or warranty as to how many iDEN Subscriber Accounts will be migrated to Migrated Accounts. Sprint PCS and its Related Parties will retain all rights (but not the obligation) to operate its iDEN Network and to provide iDEN Products and Services to and manage iDEN Customers for so long as any iDEN Customer contracts remain in place.
- (e) Sprint PCS and its iDEN Distributors may continue to activate new iDEN Customers while the iDEN Network remains operational.
- (f) For avoidance of doubt, it is understood and agreed that: (i) if an iDEN Customer initiates service on Manager's Network outside of the Migration Process, no compensation will be due to Sprint PCS or its Related Parties pursuant to this Section 3.1.7; and (ii) the Prepaid CPGA Fee shall not be payable with respect to Migrated Prepaid Accounts.
- (g) Manager and Sprint Solutions, Inc. are parties to that certain iDEN Distribution Agreement dated May 10, 2007 (as amended, the "iDEN Distribution Agreement"). In connection with the migration from the iDEN

Network and the expected shutdown of the iDEN Network as contemplated by this Addendum, the parties recognize that the iDEN Distribution Agreement will become obsolete at a future date. Accordingly, Manager agrees that in addition to any other termination events or provisions set forth in the iDEN Distribution Agreement, Sprint Solutions, Inc. will, upon direction from Sprint PCS, have the right to terminate the iDEN Distribution Agreement upon thirty days advance written notice to Manager. Manager agrees to execute such further documentation as may be reasonably requested to effectuate the termination right and the termination contemplated in this paragraph (g).

- (b) Additional Documents. Either party, if requested by the other party, shall execute such additional documents as may reasonably be necessary or proper to transfer to Manager the iDEN Subscriber Accounts provided that such additional documents are in form and substance reasonably satisfactory to respective counsel for each party.

8. Section 3.1.8 is added to the Management Agreement:

3.1.8 Treatment of Certain Products and Services as Sprint PCS Products and Services. As of the Effective Date of Addendum XII, the following categories have not been designated as Sprint PCS Products and Services: (i) EVDO Products and Services; (ii) Q-Chat Products and Services; (iii) PowerSource Products and Services; (iv) 3G/4G Products and Services; and (v) Network Vision Products and Services. The categories of products and services listed in items (i) - (v) of the preceding sentence are collectively referred to as "Additional Sprint PCS Products and Services". Sprint PCS and Manager acknowledge and agree that for all purposes under the Management Agreement and with respect to Manager, except as may be specifically otherwise provided, the Additional Sprint PCS Products and Services will be treated as Sprint PCS Products and Services. Any reference in the Management Agreement to Sprint PCS Products and Services, except as may be specifically otherwise provided, will be deemed to include with respect to Manager the Additional Sprint PCS Products and Services. Sprint PCS reserves the right to designate at a future date any or all of the Additional Sprint PCS Products and Services as Sprint PCS Products and Services.

9. The last sentence of Section 4.2 (as added by Addendum VII and amended by Addendum X) is deleted in its entirety and replaced with the following:

Manager acknowledges that in connection with the Sprint PCS National Accounts Program, Sprint PCS and its Related Parties may offer products and services that use a combination of CDMA, 4G, LTE and iDEN technology.

10. The first sentence of the second paragraph of Section 10.2 of the Management Agreement is deleted and replaced with the following:

"Billed Revenue" is all customer account activity (e.g., all activity billed, attributed or otherwise reflected in the customer account) during the calendar month for which the fees

and payments are being calculated (the "Billed Month") for Sprint PCS Products and Services (including Network Vision Products and Services, but excluding Prepaid Network Vision Products and Services) related to all Customer accounts assigned to the Service Area except (i) Outbound Roaming Fees, (ii) amounts handled separately in this section 10 (including the amounts in Section 10.2.3 through 10.2.7, 10.4 and 10.8), (iii) amounts collected from Customers and paid to governmental or regulatory authorities (e.g. Customer Taxes and USF Charges); and (iv) other amounts identified in this agreement as not included in Billed Revenue (these amounts being "Manager Accounts"). Prepaid Revenue (including revenue associated with Prepaid Migrated Accounts and Prepaid Network Vision Products and Services) are not included in Billed Revenue.

11. Section 10.2.7.4 is added to the Management Agreement:

10.2.7.4 LTE Fee. Manager and Sprint PCS agree and acknowledge if subsequent to the Effective Date, Sprint PCS resells LTE capability from LTE providers other than Sprint PCS (including but not limited to Clearwire or Lightsquared) Manager's rights to sell any products or services utilizing such alternate LTE network provider will be subject to and conditioned upon execution of a mutually agreeable addendum to the Management Agreement and an amendment to the Distribution Agreement between Sprint PCS and Manager setting forth terms and conditions applicable to the sale and distribution of such products and services, including but not limited to fees to compensate Sprint PCS for any fees paid to any other party for use of its network.

12. Sections 11.1 and 11.2 of the Management Agreement are deleted and replaced with the following:

11.1 Initial Term. This Agreement commences on the date of execution and, unless terminated earlier in accordance with the provisions of this Section 11, continues for a period of 25 years (the "Initial Term").

11.2 Renewal Terms. Following expiration of the Initial Term, this agreement will automatically renew for 2 successive 10-year renewal periods (for a maximum of 45 years including the Initial Term) unless at least 2 years prior to the commencement of any renewal period either party notifies the other party in writing that it does not wish to renew this agreement.

13. Sprint PCS acknowledges that Manager intends to finance the Network Vision Update through a Financial Lender. Sprint PCS agrees that it will not unreasonably withhold consent to assignment of Manager's rights and obligations under the Management Agreement, the Services Agreement, the Trademark License Agreements and related agreements to a Financial Lender in connection with such financing which is consistent with the requirements of Section 17.15.2 of the Management Agreement. Sprint PCS agrees to execute documentation evidencing its consent as may be reasonably required by a Financial Lender and satisfactory to Sprint PCS following an adequate opportunity to review its terms and conditions, and provided that the loan proceeds are to be used by manager for the purpose of funding the Network Vision Update.

Service Agreement

14. Section 3.2.1 (B) of the Service Agreement is deleted in its entirety and replaced with the following:

B. **Adjusted Pricing.** Beginning June 1, 2010, and subject to adjustment pursuant to Section 3.2.2, the Net Service Fee payable by Manager each month will be 12.0% of (a) Net Billed Revenue less (b) the Allocated Write-offs for Net Billed Revenue for the Services and Settled-Separately Manager Expenses by or on behalf of Sprint Spectrum. The Parties agree that notwithstanding anything to the contrary set forth in Section 3.2.2(a) or 3.3.2(b), there will be no further Net Service Fee adjustment until, at the earliest, pursuant to the Review Notice Period commencing June 30, 2013, as set forth in Section 3.2.2(h).

15. Section 3.2.2(b) of the Service Agreement is deleted in its entirety and replaced with the following:

(b) Beginning on June 30, 2013, between June 30th and July 31st of each calendar year during the term of this agreement (the "Review Notice Period"), if any party believes in good faith that the Appropriate Net Service Fee is more than one (1) full percentage point higher or lower than the Net Service Fee then in effect, then such party may initiate a review of the Net Service Fee by delivering a Review Notice to the other party, including its proposed Appropriate Net Service Fee. For purposes of illustration, in order to initiate a Review Notice during the Review Notice Period in 2013, Manager must believe in good faith that the Appropriate Net Service Fee is less than 11.0% or Sprint PCS must believe in good faith the Appropriate Net Service Fee is greater than 13%. For avoidance of doubt, it is understood and agreed that such adjustments shall remain subject to the provisions of Section 3.2.2(l).

16. Section 3.2.2(l) of the Service Agreement is deleted and replaced with the following:

(l) Notwithstanding anything to the contrary contained herein, at no time during the term of this agreement or any renewal thereof will the Net Service fee exceed 14% of (i) Net Billed Revenue less (ii) the Allocated Write-offs for Net Billed Revenue, unless the quantity of Services provided to Manager is materially disproportionately greater than the quantity of Services used by Sprint PCS after taking into account the size of Manager's and Sprint PCS' subscriber base and the geographic area, population density and, rural nature and road and highway coverage of the service areas in which they are providing service, in which case the parties will negotiate in good faith an alternative arrangement (which may include a Net Service Fee that exceeds such 14% amount) pursuant to which Sprint PCS will be compensated for the disproportionate use of the Services by Manager.

17. **LTE Data Usage Travel Rates.** Sprint PCS and Manager agree that upon implementation of Network Vision, LTE Data Usage will be treated as 3G Data Usage and settled at the same rate as 3G Data Usage for purposes of Section 3.2.2 of the Services Agreement. If at any time

Sprint PCS determines in its reasonable discretion that it is appropriate and feasible to measure and settle LTE Data Usage as an element of the Net Service Fee that is separate from 3G Data Usage, Sprint PCS will propose a separate LTE Data Usage travel rate. The process for setting a separate LTE Data Usage travel rate will be the same as the process for reviewing the Appropriate Net Service Fee set forth in Section 3.2.2 of the Services Agreement.

Schedule of Definitions

18. The Schedule of Definitions is revised to include the following:

“1900 MHz G-Block Spectrum Range” or “PCS G block” means the 10MHz in the Service Area on the following frequencies: 1910-1915 uplink, 1990-1995 downlink.

“800 MHz Spectrum Range” or “former iDEN Block of 800 MHz” means the spectrum listed on Schedule A.

“LTE” means fourth generation data communications technology commonly known as Long Term Evolution.

“LTE Data Usage” means voice and data traffic generated by Customers on the LTE data networks wholly owned and operated by Sprint PCS, Manager or Other Managers.

“Multi-modal Architecture” means a network architecture that enables the delivery of multiple communication technologies, over multiple spectrum ranges.

“Network Vision” means Multi-modal Architecture adopted by Sprint PCS.

“Network Vision Products and Services” means products and services which operate on or utilize Network Vision Technology and are designated by Sprint PCS as Network Vision Products and Services.

“Network Vision Technology” means network multimode base station architecture.

“Prepaid Network Vision Products and Services” means those Network Vision Products and Services sold under Prepaid Brands that (i) operate on the CDMA Sprint PCS Network, as updated with Network Vision Technology and (ii) are designated Prepaid Network Vision Products and Services by Sprint PCS.

19. The definition of “Reseller Customer” is deleted and replaced with the following:

“Reseller Customer” means customers of companies or organizations with a Private Label PCS Services or similar resale arrangement with Sprint PCS or Manager, including without limitation, customers using LTE networks owned or operated by Sprint PCS or Manager.

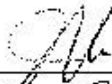
General Provisions

20. **Manager and Sprint PCS' Representations.** Manager and Sprint PCS each represents and warrants that its respective execution, delivery and performance of its obligations described in this Addendum have been duly authorized by proper action of its governing body and do not and will not violate any material agreements to which it is a party. Each of Manager and Sprint PCS also represents and warrants that there are no legal or other claims, actions, counterclaims, proceedings or suits, at law or in arbitration or equity, pending or, to its knowledge, threatened against it, its Related Parties, officers or directors that question or may affect the validity of this Addendum, the execution and performance of the transactions contemplated by this Addendum or that party's right or obligation to consummate the transactions contemplated by this Addendum.


21. **Counterparts.** This Addendum may be executed in one or more counterparts, including facsimile counterparts, and each executed counterpart will have the same force and effect as an original instrument as if the parties to the aggregate counterparts had signed the same instrument. The parties have caused this Addendum XII to be executed as of the date first above written.

The parties have executed this Addendum XII as of the Effective Date.


SPRINT SPECTRUM L.P.

By: 
Name: JEFF HANCOCK
Title: VP


WIRELESSCO, L.P.

By: 
Name: JEFF HANCOCK
Title: VP


APC PCS, LLC

By: 
Name: JEFF HANCOCK
Title: VP

PHILLIECO, L.P.

By: 
Name: JEFF HANCOCK
Title: VP

SPRINT COMMUNICATIONS COMPANY L.P.

By: 
Name: JEFF HANCOCK
Title: VP

SHENANDOAH PERSONAL
COMMUNICATIONS COMPANY

By: Christopher E. French
Name: Christopher E. French
Title: President

SCHEDULE A

Shenel Territory	RTA	Anticipated Access to CDMA Channel 1 Availability ¹ (862.275 - 863.575 MHz) Uplink = 817.275 - 818.525	Anticipated Access to CDMA Channel 2 Availability ² (863.575 - 864.775 MHz) Uplink = 818.525 - 819.775	Anticipated LTE Availability ³ (863.525 - 868.5 MHz) (approx) Uplink = 818.525 - 823.5
Altoona	BT412	2Q 2012	2Q 2012 if CDMA 1 not available	Upon completion of 800 MHz band reconfiguration (approx. 12/31/2013) and in conjunction with Sprint LTE deployment
Hagerstown, MD - Chambersburg, PA - Martinsburg, WV	BT4175	2Q 2012	2Q 2012 if CDMA 1 not available	Upon completion of 800 MHz band reconfiguration (approx. 12/31/2013) and in conjunction with Sprint LTE deployment
Harrisburg, PA	BT4181	2Q 2012	2Q 2012 if CDMA 1 not available	Upon completion of 800 MHz band reconfiguration (approx. 12/31/2013) and in conjunction with Sprint LTE deployment
Harrisonburg, VA	BT4183	2Q 2012	2Q 2012 if CDMA 1 not available	Upon completion of 800 MHz band reconfiguration (approx. 12/31/2013) and in conjunction with Sprint LTE deployment
Washington, DC/Jefferson County, WV only	BT4461	2Q 2012	2Q 2012 if CDMA 1 not available	Upon completion of 800 MHz band reconfiguration (approx. 12/31/2013) and in conjunction with Sprint LTE deployment
Winchester, VA	BT4479	2Q 2012	2Q 2012 if CDMA 1 not available	Upon completion of 800 MHz band reconfiguration (approx. 12/31/2013) and in conjunction with Sprint LTE deployment
York-Hanover, PA	BT4483	2Q 2012	2Q 2012 if CDMA 1 not available	Upon completion of 800 MHz band reconfiguration (approx. 12/31/2013) and in conjunction with Sprint LTE deployment

¹ CDMA deployment at 800 MHz in Shenel territory subject to possible modification of CDMA operations from CDMA 1 to CDMA 2 upon minimum of 30 days notice to Shenel.

² CDMA deployment at 800 MHz in Shenel territory subject to possible modification of CDMA operations from CDMA 1 to CDMA 2 upon minimum of 30 days notice to Shenel.

³ LTE deployment at 800 MHz dependent on numerous factors, including but not limited to completion of 800 MHz band reconfiguration, use of CDMA 1 or CDMA 2 in 800 MHz CDMA deployment and whether 800 MHz licensee other than Sprint/Shenel (Preferred Wireless) must be accommodated in the 862 - 866 MHz portion of the 800 MHz band.

EXECUTION COPY

FIFTH AMENDMENT AND CONSENT AGREEMENT

This **FIFTH AMENDMENT AND CONSENT AGREEMENT** (this "**Agreement**") is made and entered into as of January 31, 2012, by and among **SHENANDOAH TELECOMMUNICATIONS COMPANY**, a Virginia corporation ("**Borrower**"), each of the subsidiaries of Borrower identified as guarantors on the signature pages hereto (individually, a "**Guarantor**" and, collectively, the "**Guarantors**"; and together with Borrower, individually a "**Loan Party**" and, collectively, the "**Loan Parties**"), **COBANK, ACB**, as Administrative Agent ("**Administrative Agent**"), and each of the financial institutions executing this Agreement and identified as a Lender on the signature pages hereto (the "**Lenders**").

RECITALS

WHEREAS, Borrower, the Guarantors and the Lenders have entered into that certain Credit Agreement, dated as of July 30, 2010 (as amended, modified, supplemented, extended or restated from time to time, the "**Credit Agreement**");

WHEREAS, Borrower and the Guarantors, on or around February 29, 2012, desire to amend the corporate documents of the following entities in order to convert each such entity from a Virginia corporation to a Virginia limited liability company: (a) Shentel Service Company, (b) Shentel Cable Company, (c) Shenandoah Cable Television Company, (d) Shentel Personal Communications Company, and (e) Shenandoah Mobile Company (each a "**Converted Entity**" and collectively, the "**Converted Entities**") (the "**Conversion**");

WHEREAS, on or around June 30, 2012, one or more of the Converted Entities and/ or one or more of the other Guarantors shall effectuate one or more mergers whereby certain Converted Entities and/ or certain other Guarantors shall merge into Shenandoah Cable Television Company or such other Converted Entity or other Guarantor as reasonably determined by Borrower (the "**Merger**"); and

WHEREAS, the Lenders (i) have agreed to certain modifications to the Credit Agreement and (ii) the Lenders and the Administrative Agent have consented to the Conversion and the Merger, each as more fully described herein.

NOW, THEREFORE, in consideration of the foregoing and the agreements set forth in this Agreement, each of Borrower, the Guarantors and the Lenders party hereto hereby agrees as follows:

SECTION 1. Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to them in the Credit Agreement.

SECTION 2. Amendments. In reliance on the representations and warranties of Borrower and the Guarantors contained in this Agreement and in connection with Borrower's

request therefor, and subject to the effectiveness of this Agreement as described below, the Credit Agreement is hereby amended as follows:

(A) Subsection 4.4. Subsection 4.4 of the Credit Agreement is hereby amended by amending and restating such Subsection 4.4 in its entirety with "Reserved."

(B) Subsection 6.1(C). Subsection 6.1(C) of the Credit Agreement is hereby amended by amending and restating such Subsection 6.1(C) in its entirety as follows:

"(C) Breach of Certain Provisions. Failure of any Loan Party or any of its respective Subsidiaries to perform or comply with any term or condition contained in that portion of Subsection 2.2 relating to such Loan Party's or its respective Subsidiaries' obligation to maintain insurance, Subsections 2.4 or 2.5, Section 3, or Subsections 4.1, 4.2, 4.3, 4.5, 4.6(A), 4.6(B), 4.6 (C), or 4.6(H); or"

(C) Subsection 10.1. Subsection 10.1 of the Credit Agreement is hereby amended by deleting the definition of "Fixed Charge Coverage Ratio" of such Subsection 10.1 in its entirety.

(D) Subsection 10.1. Subsection 10.1 of the Credit Agreement is hereby amended by deleting the definition of "Fixed Charges" of such Subsection 10.1 in its entirety.

(E) Exhibit 4.6(C). Exhibit 4.6(C) of the Credit Agreement is hereby amended by deleting Covenant 4.4 of such Exhibit 4.6(C) in its entirety.

SECTION 3. Consent. Notwithstanding that consent to the same may not be required by the Credit Agreement or other Loan Documents in certain instances, in reliance on the written representations, warranties and confirmations of Borrower and the Guarantors contained in this Agreement, and subject to the effectiveness of this Agreement as described below, each of the Administrative Agent and the Lenders party hereto consent to the Conversion and the Merger, provided that, (i) no Guarantor shall merge into or with any Excluded Subsidiary or Borrower, (ii) Borrower shall deliver, or cause to be delivered, to the Administrative Agent all such documents, instruments, secretary's certificates, and financing statements as may be reasonably required by the Administrative Agent, all in form and substance reasonably satisfactory to the Administrative Agent, (iii) Borrower shall pay all necessary filing and recording fees and taxes, and (iv) Borrower shall take, or cause to be taken, all other actions reasonably requested by the Administrative Agent (including, at the reasonable request of the Administrative Agent, delivery of opinions of counsel reasonably satisfactory to the Administrative Agent), in order to perfect and maintain the Lien upon and security interest in the Collateral provided for in the Loan Documents in accordance with the provisions of the Loan Documents.

SECTION 4. This Agreement shall not constitute a novation of the Credit Agreement or any other Loan Document. Except as expressly provided in this Agreement, the execution and delivery of this Agreement does not and will not amend, modify or supplement any provision of, or constitute a consent to or a waiver of any noncompliance with the provisions of, the Loan Documents, and the Loan Documents shall remain in full force and effect.

SECTION 5. Each of the Loan Parties hereby represents and warrants to the Lenders as follows:

(A) Such Loan Party has the right and power, and has taken all necessary action to authorize it, to execute, deliver and perform this Agreement in accordance with its terms. This Agreement has been duly executed and delivered by such Loan Party and is a legal, valid and binding obligation of it, enforceable against it in accordance with its terms.

(B) The execution, delivery and performance of this Agreement in accordance with its terms do not and will not, by the passage of time, the giving of notice or otherwise,

(1) require any Governmental Approval or violate any Applicable Law relating to such Loan Party;

(2) conflict with, result in a breach of or constitute a default under the organizational documents of such Loan Party, any material provision of any indenture, agreement or other instrument to which it is a party or by which it or any of its properties may be bound or any Governmental Approval relating to it; or

(3) result in or require the creation or imposition of any Lien (except as permitted by the Loan Documents) upon or with respect to any property now owned or hereafter acquired by such Loan Party.

(C) The representations and warranties of such Loan Party set forth in the Loan Documents are true and correct as of the date hereof as if made on the date hereof.

(D) No Event of Default under the Loan Documents has occurred and is continuing as of this date.

SECTION 6. Borrower hereby confirms and agrees that (a) each Security Document is and shall continue to be in full force and effect, and (b) the obligations secured by each such document include any and all obligations of the Loan Parties to the Secured Parties under the Credit Agreement.

SECTION 7. Each of the Guarantors hereby confirms and agrees that (a) its guarantee contained in the Credit Agreement and each Security Document to which it is a party is and shall continue to be in full force and effect, and (b) the obligations guaranteed or secured by each such applicable document include any and all obligations of the Loan Parties to the Secured Parties under the Credit Agreement.

SECTION 8. This Agreement shall be effective only upon (i) receipt by the Administrative Agent of an execution counterpart hereto signed by Borrower, each Guarantor, and each Lender, (ii) receipt by the Administrative Agent of a fully executed amendment fee letter (the "Fee Letter"), executed by Borrower and (iii) receipt by the Administrative Agent, on behalf of itself and the other Lenders who have delivered a pdf of their executed counterpart of this Agreement pursuant to the instructions of the Administrative Agent no later than 5:00 PM EST on January 30, 2012, of any and all funds as set forth in the Fee Letter.

SECTION 9. Borrower agrees to pay to the Administrative Agent, on demand, all reasonable out-of-pocket costs and expenses incurred by the Administrative Agent, including, without limitation, the reasonable fees and expenses of counsel retained by the Administrative Agent, in connection with the negotiation, preparation, execution and delivery of this Agreement and all other instruments and documents contemplated hereby.

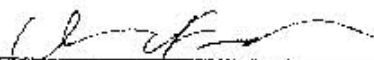
SECTION 10. This Agreement may be executed in any number of counterparts and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original and shall be binding upon all parties and their respective permitted successors and assigns, and all of which taken together shall constitute one and the same agreement.

SECTION 11. This Agreement shall be governed by and shall be construed and enforced in accordance with all provisions of the Credit Agreement, including the governing law provisions thereof.


[Signatures Follow on Next Page.]

Witness the due execution hereof by the respective duly authorized officers of the undersigned as of the date first written above.

**SHENANDOAH
TELECOMMUNICATIONS COMPANY,**
as Borrower

By: 
Name: Christopher E. French
Title: President

**SHENANDOAH CABLE TELEVISION
COMPANY,
SHENTEL CABLE COMPANY,
SHENTEL SERVICE COMPANY,
SHENANDOAH PERSONAL
COMMUNICATIONS COMPANY,
SHENANDOAH MOBILE COMPANY,
SHENANDOAH LONG DISTANCE
COMPANY,
SHENTEL COMMUNICATIONS
COMPANY,
SHENANDOAH NETWORK
COMPANY,
SHENTEL MANAGEMENT COMPANY,
SHENTEL CONVERGED SERVICES OF
WEST VIRGINIA, INC.**
each as a Guarantor

By: 
Name: Christopher E. French
Title: President

[Signatures continued on following page]

Shenandoah Telecommunications Company Announces New Agreement With Sprint Nextel and Plans for 4G LTE Buildout

EDINBURG, Va., Feb. 2, 2012 (GLOBE NEWSWIRE) -- Shenandoah Telecommunications Company (Shentel) (Nasdaq:SHEN) announced today the Company has signed Addendum XII to its Affiliate Agreement with Sprint Nextel that paves the way to building a 4G LTE network in the Company's service area. Shentel will mirror Sprint's Network Vision architecture using Alcatel Lucent equipment.

In addition to adding 4G services to the Company's network, the Addendum gives the Company access to additional 1900 and 800 MHz spectrum, extends the initial term of the contract five years from 2019 to 2024 and increases the cap on the Net Service Fee from 12% to 14% on July 1, 2013.

The Company will host a conference call and simultaneous webcast at 11:00 a.m. Eastern Time on February 6, 2012. The webcast can be accessed from the "Investor Relations" section of the company's website at <http://investor.shentel.com/>. Instructions for dialing in follow:

Dial-in
number: (888) 695-7639
Conference
ID: 49501367

Replays of the conference call will be made available after the conclusion of the call and can be accessed by dialing (855) 859-2056.

About Shenandoah Telecommunications

Shenandoah Telecommunications Company is a holding company that provides a broad range of telecommunications services through its operating subsidiaries. The Company is traded on the NASDAQ Global Select Market under the symbol "SHEN." The Company's operating subsidiaries provide local and long distance telephone, Internet and data services, cable television, wireless voice and data services along with many other associated solutions in the Mid-Atlantic United States.

This release contains forward-looking statements that are subject to various risks and uncertainties. The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of unforeseen factors. A discussion of factors that may cause actual results to differ from management's projections, forecasts, estimates and expectations is available in the Company filings with the SEC. Those factors may include changes in general economic conditions, increases in costs, changes in regulation and other competitive factors.

CONTACT: Adele Skolits
540-984-5161