

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): November 5, 2013

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 7.01 Regulation FD Disclosure.

The following information is furnished pursuant to Regulation FD: On November 5, 2013, Shenandoah Telecommunications Company participated in a panel discussion and investor presentations at Macquarie Capital (USA) Inc.'s Mobile Corporate Day in San Francisco, California. The materials attached hereto as Exhibit 99.1 were presented at the meetings. The presentation is also available on the Company's website.

The presentation 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.

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 effects 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 Shenandoah Telecommunications believes they provide relevant and useful information to investors. Shenandoah Telecommunications 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. Shenandoah Telecommunications also uses these financial performance measures to evaluate the performance of its businesses and for budget planning purposes.

Item 9.01 Financial Statements and Exhibits.**(d) Exhibits**

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

[99.1](#) November 2013 Macquarie Capital (USA) Inc. Investor 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)

November 7, 2013

/s/ Adele M. Skolits

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

Exhibit 99.1



SHENTEL[®]

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Shenandoah Telecommunications Company

**INVESTOR
PRESENTATION**
November 2013

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:

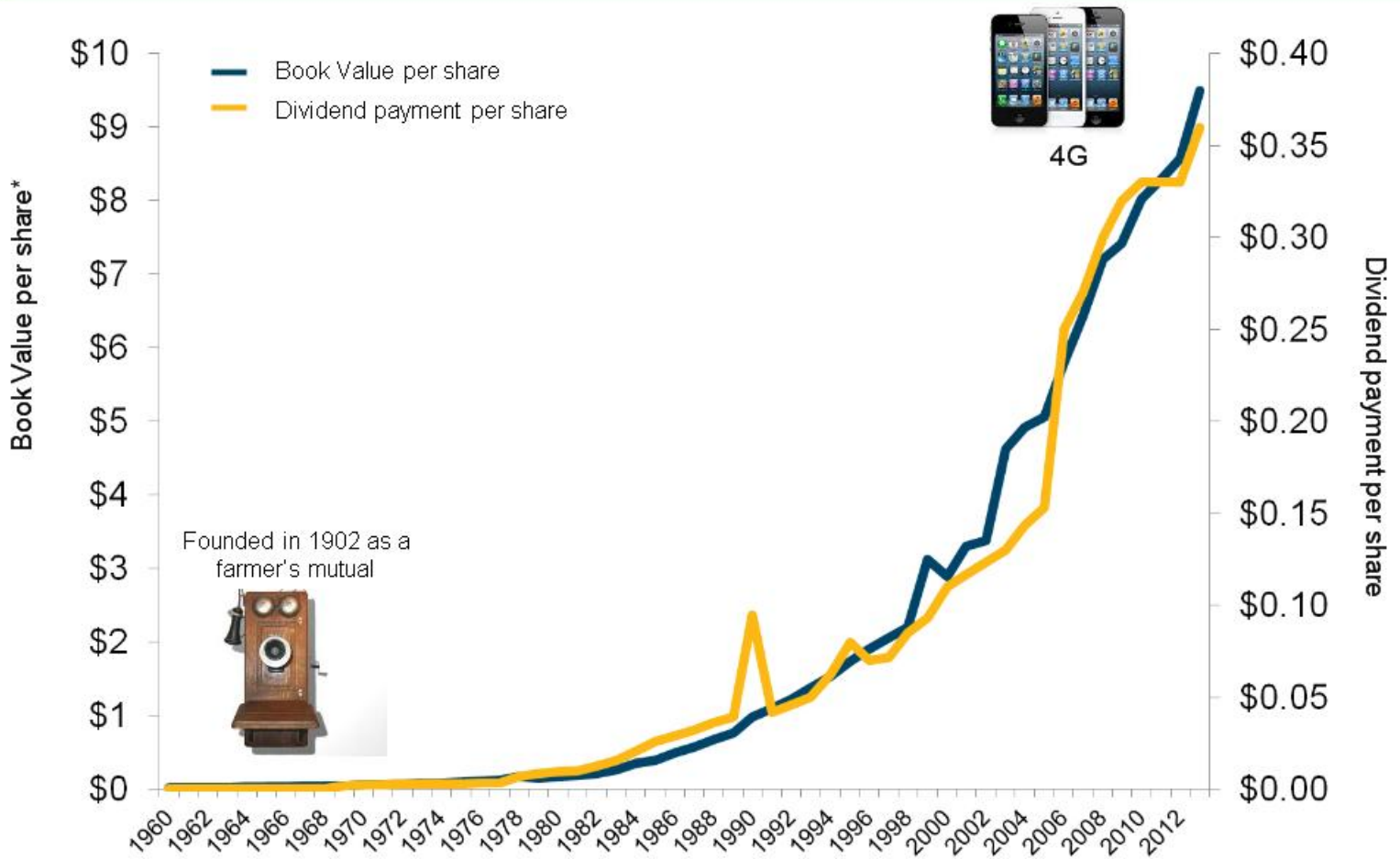
- Increasing competition in the communications industry; and
- A complex and uncertain regulatory environment.

A further list and description of these risks, uncertainties and other factors can be found in the Company’s SEC filings which 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.

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 effects 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 businesses and for budget planning purposes.

Providing a broad range of diversified communications services to customers in the Mid-Atlantic United States and the exclusive personal communications service ("PCS") Affiliate of Sprint in portions of Pennsylvania, Maryland, Virginia and West Virginia.

- **Diverse Revenue Streams**
 - 3 complementary revenue streams: Wireless, Cable and Wireline
 - All divisions are OIBDA positive
- **Substantial Network Upgrade**
 - Both 4G and Cable upgrades complete in 2013
 - CapEx expected to reduce significantly in 2014
- **Significant Opportunity for Improved Cable Performance**
 - Acquired neglected assets
 - Making progress building the Shentel Cable brand
- **Tower Leasing Business Provides Steady Recurring Cash Flow**
 - We own over 150 towers with an average of 2.5 tenants each
- **Fiber**
 - We control 3,664 route miles of fiber
 - Writing \$1 million of fiber revenue contracts monthly



*Adjusted for stock splits

We Are Here



2008-2010

2010-2013

2014

Acquisitions

Upgrades

Reduced CapEx

Cable

- Acquired various cable assets in West Virginia, Maryland and Virginia
- Many assets had been neglected by former owners

Wireless

- Acquired 50,000 Virgin Mobile customers and began selling Virgin Mobile and Boost prepaid

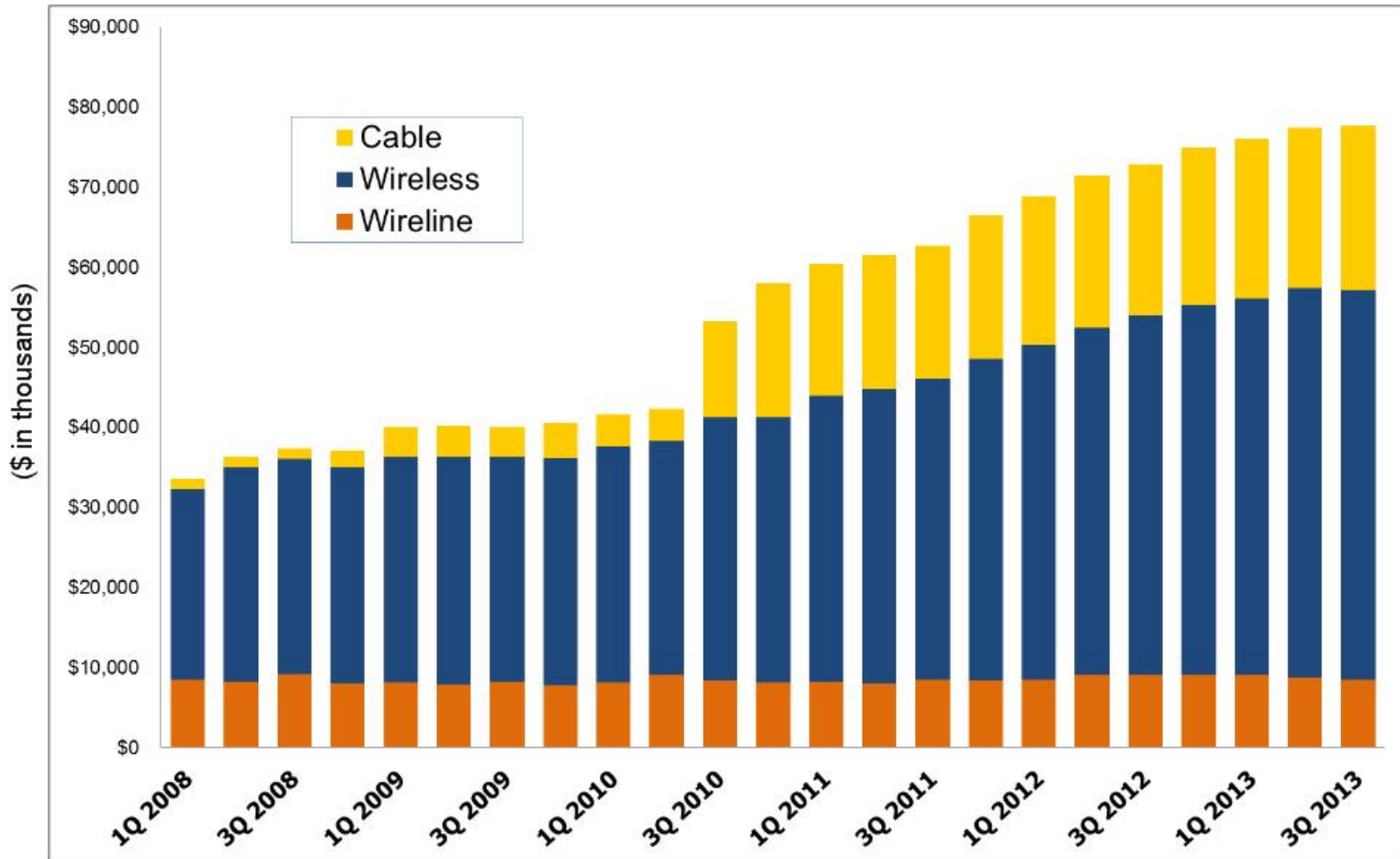
Cable

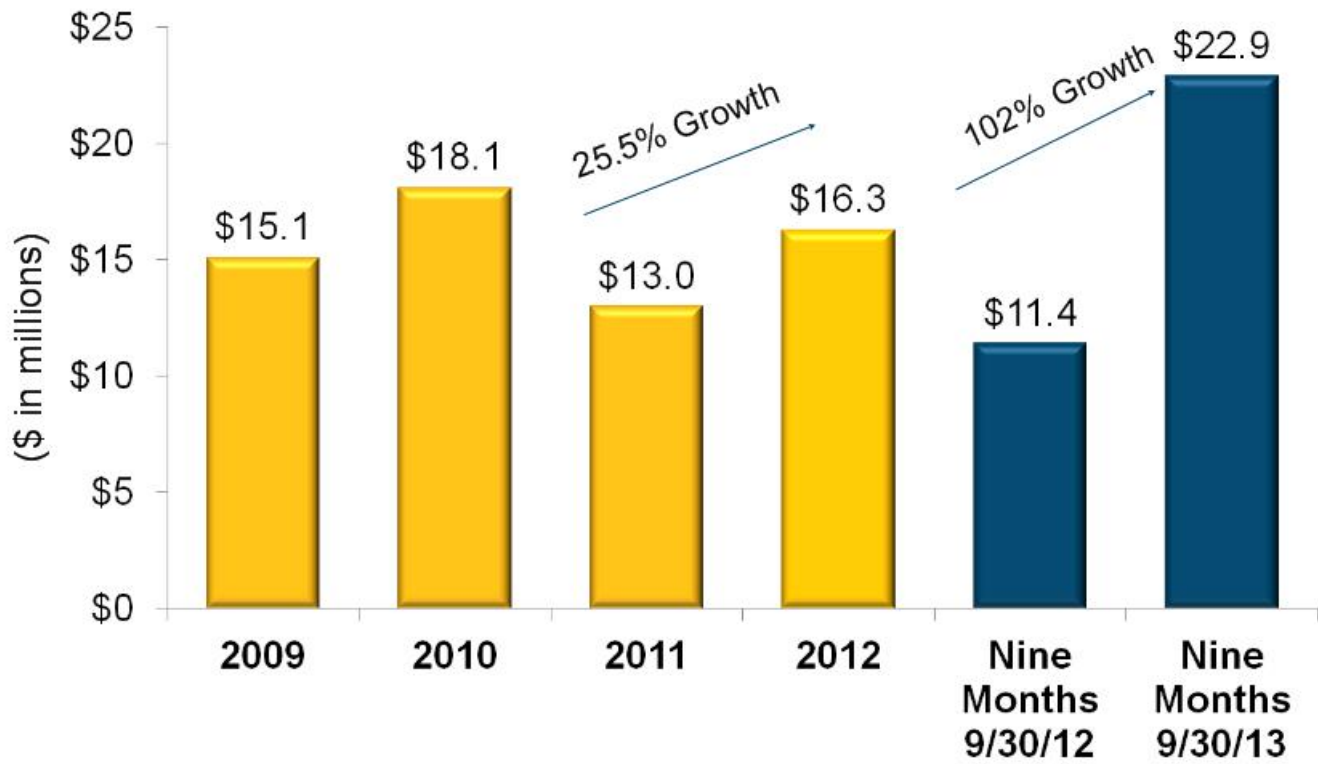
- Upgraded acquired networks to offer “Triple Play” with robust high speed data offering
- Streamline network to gain operating efficiency

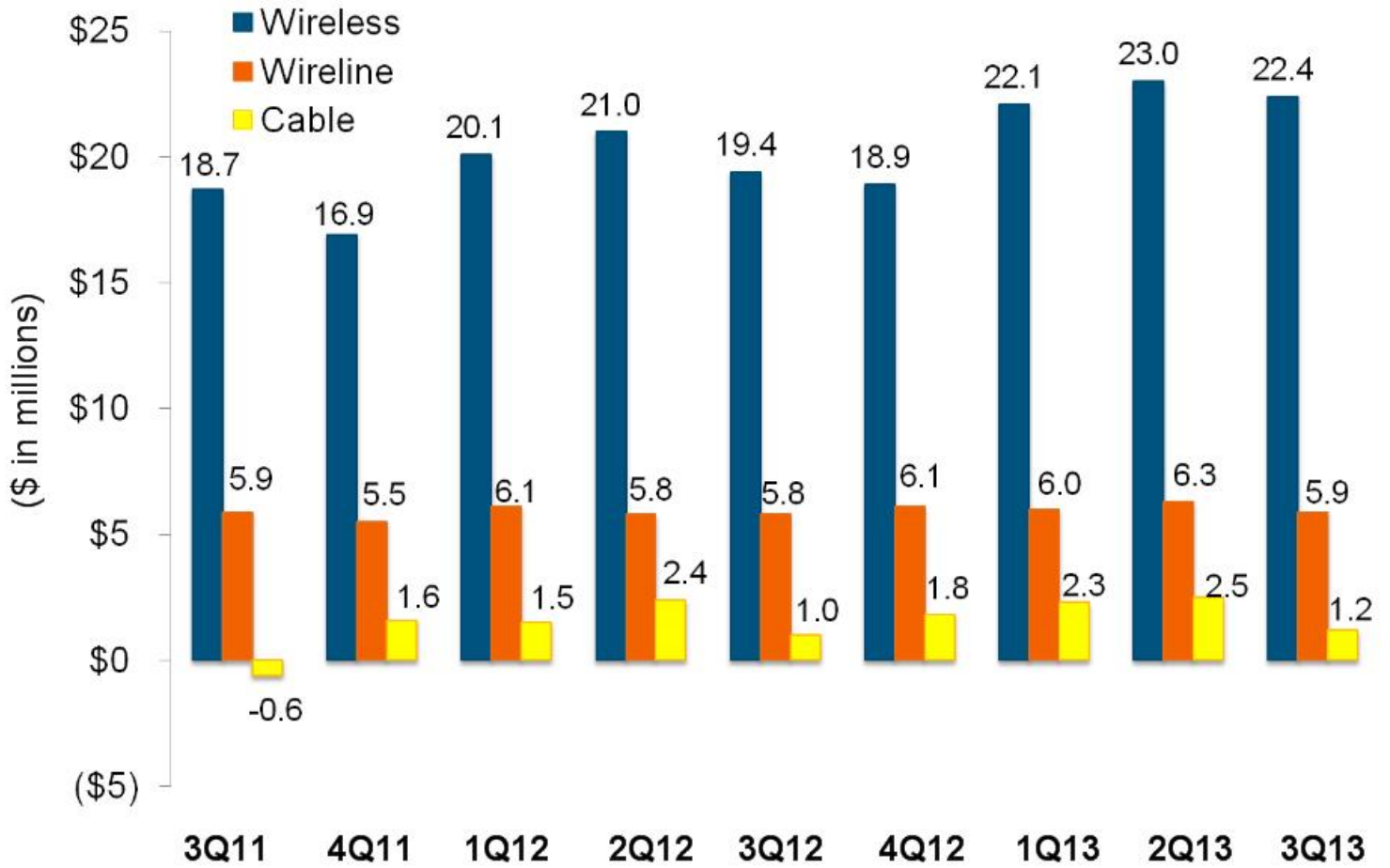
Wireless

- Investing heavily in upgrading wireless networks to 4G LTE as part of the Sprint Network Vision project

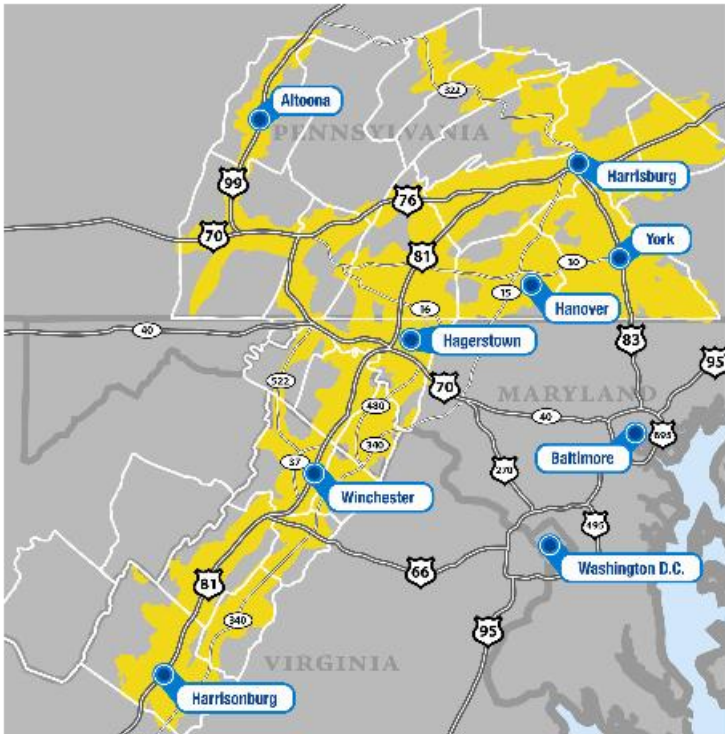
- Capital Expenditures should decrease after network upgrades are complete
- Expect enhanced free cash flow







WIRELESS SEGMENT



- One of only 2 Sprint affiliates
- 2.1 million covered POPs
- 400k total subscribers
 - 19% penetration of covered POPs
- 525 base stations
- 95% of POPs covered by 4G LTE

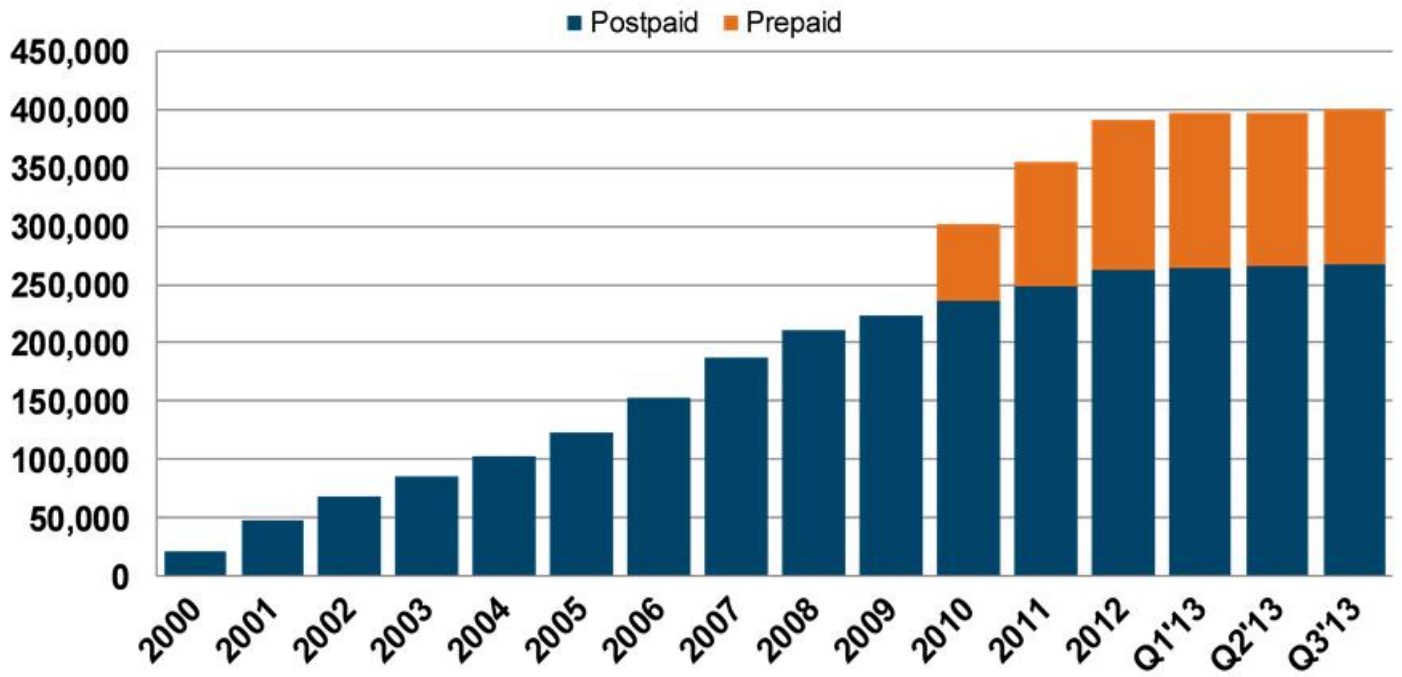
LONG TERM CONTRACT:

- Initial contract term to 2024
- Two 10-year renewals
- Payment at termination
- 22% Fee (Management: 8%; Service: 14%); capped for the duration of the contract

SPRINT PROVIDES:

- Spectrum
- Brand
- National Platform
- Access to Sprint vendors on similar terms
- Billing
- Customer Care
- Long Distance
- Travel/Roaming
- National Distribution (Commissions and Handset Subsidies)

- 4G has data speeds of 8x to 10x 3G speeds
- Provide 4G LTE service in entire coverage area
- Keeps Shentel's network aligned with Sprint's
- Allows Shentel to remain competitive with Verizon and AT&T
- Improve customers' experience
- Provide better in-building and overall coverage
- Converted thousands of iDEN customers to our network

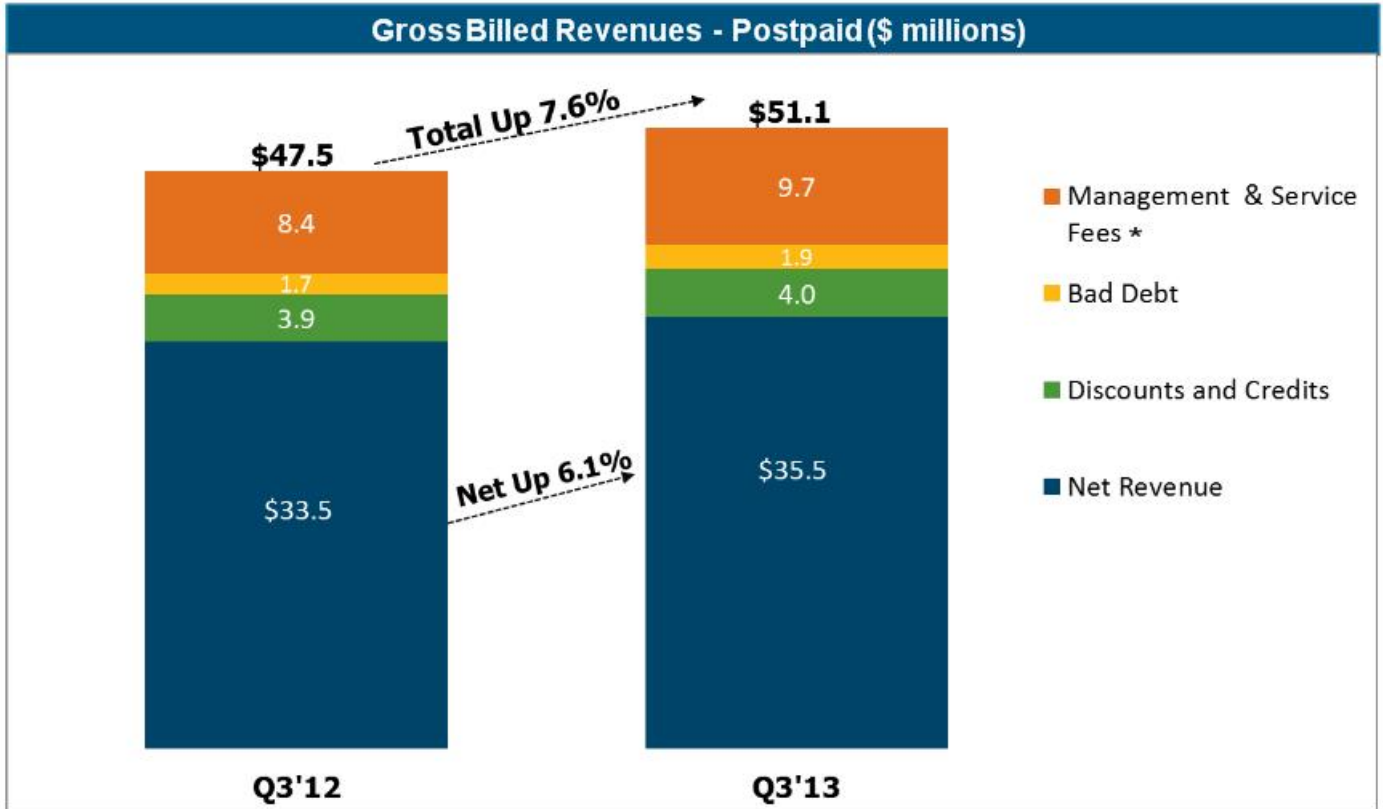




Postpaid Retail Channels	
Corporate	15
Branded	23
Local Agents	8
Nationals (Big Box Retailers)	75
Total	121

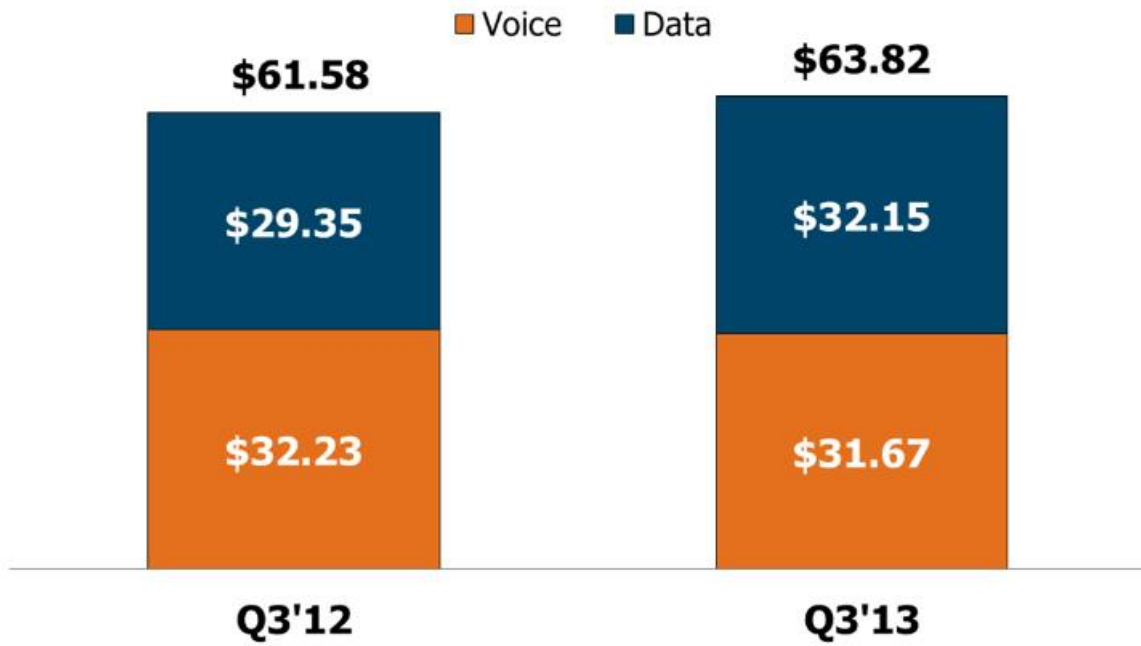
As of 6/30/2013							
	Shentel PCS	nTelos	US Cellular	Leap	Sprint Nextel	Verizon Wireless	AT&T Mobile
Covered POPS (in 000s)	2,063	6,000	31,822	96,200	282,000	302,000	317,000
% Growth	6.9%	7.1%	(13.4%)	(18.0%)	(5.0%)	6.3%	2.5%
Penetration	19.3%	7.6%	15.8%	5.0%	19.0%	33.2%	34.0%

Source: Company filings, SNL Kagan, and Shentel estimates; covered pops and penetration as of June 30, 2013; % growth for trailing twelve months as of June 30, 2013.



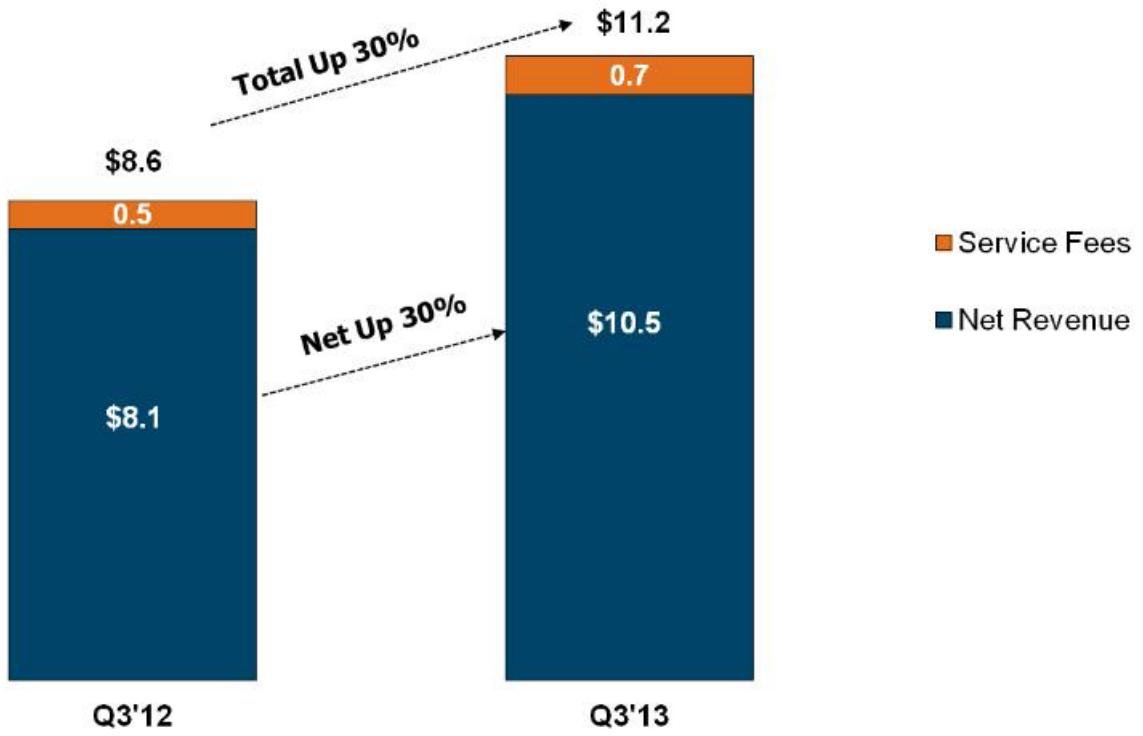
* Net service fee increased from 12% to 14% effective 8/1/2013

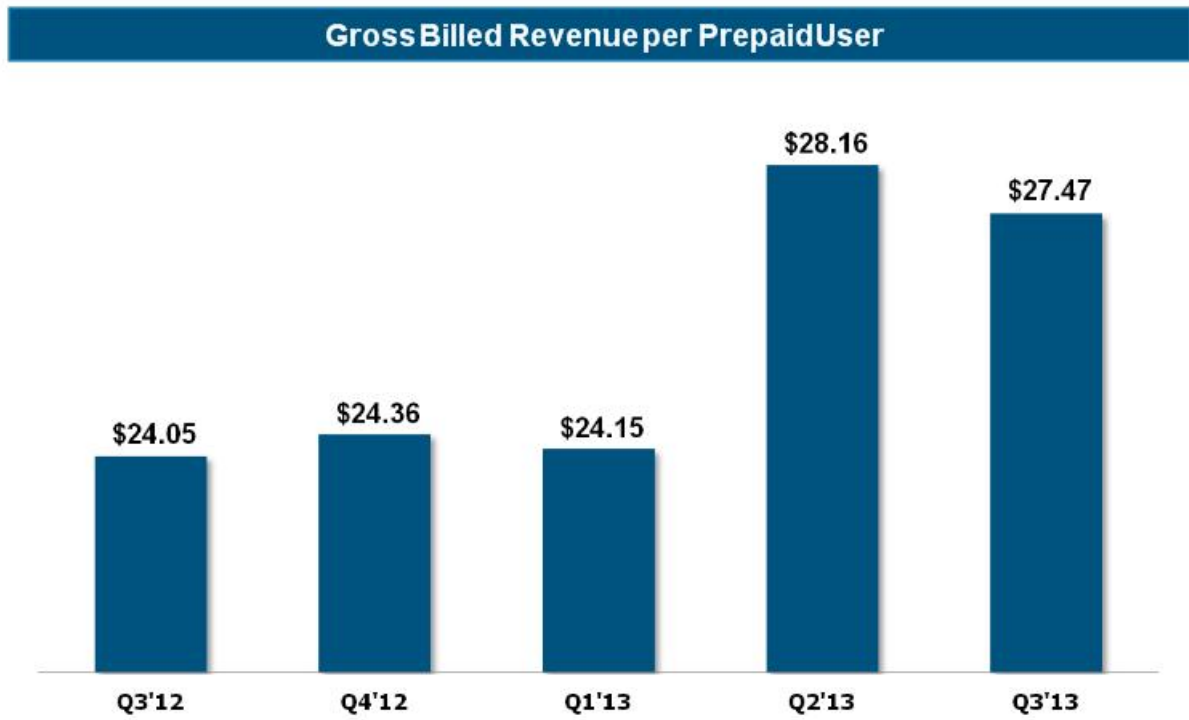
Gross Billed Revenue per Postpaid User - Data & Voice 1



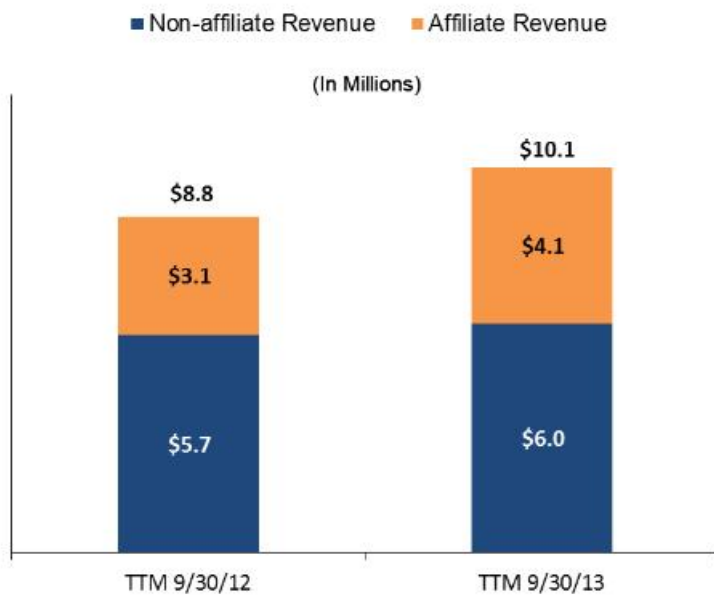
1 - Before Service credits, bad debt, Sprint fees.

Gross Billed Revenues - Prepaid (\$ millions)





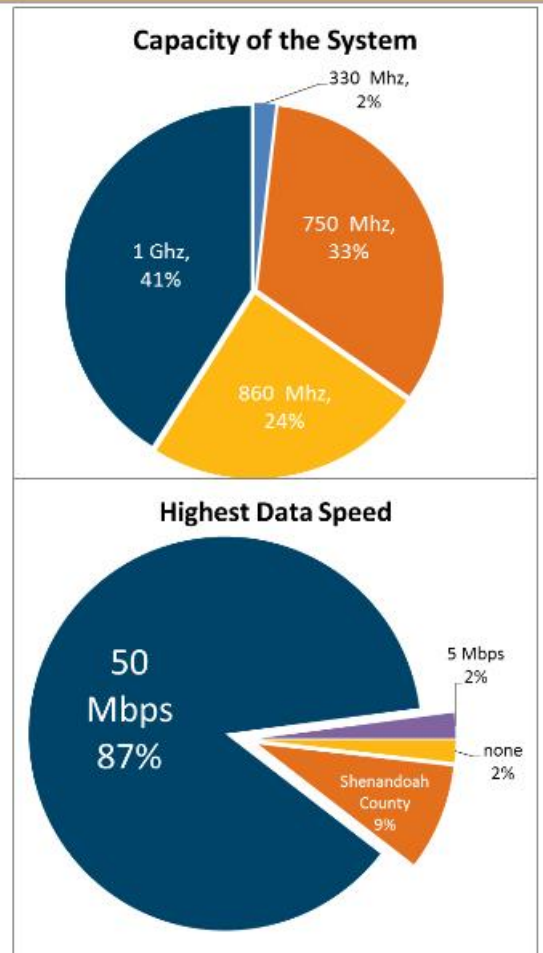
Steady Recurring Cash Flow

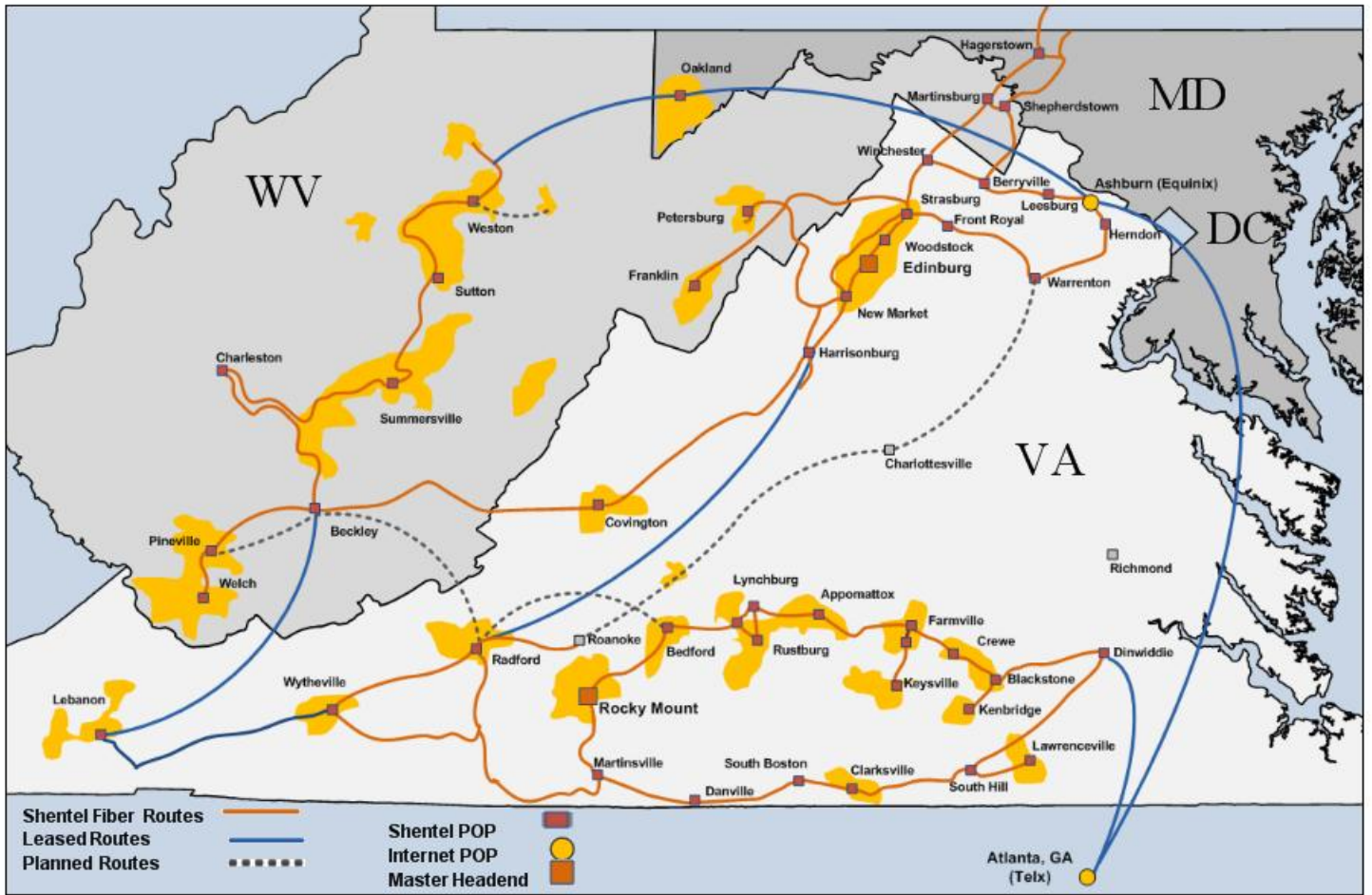


- Tower lease revenue of \$10.1 million over the TTM with \$5.7 million of EBITDA
- Long-term opportunity to increase leasing revenues given growing demand for data
- Company owns 153 cell towers
 - Most carriers do not own their own towers

CABLE SEGMENT

- Focus on broadband
- Diversifies revenue streams
- Opportunity to consolidate cable providers in region
- Strong regional presence
- Long-term opportunity to acquire/upgrade neglected markets
- Strong demand in the region for high-speed “triple play” offering
- Net Promoter Score has improved from -5 in 2010 to +35 in 2013





Shentel Cable

- Improved customer experience: higher speeds, lower cost, and choice to bundle or pick and choose services
- We own/control our backbone fiber network and our telephone switch
- Local/Regional focus

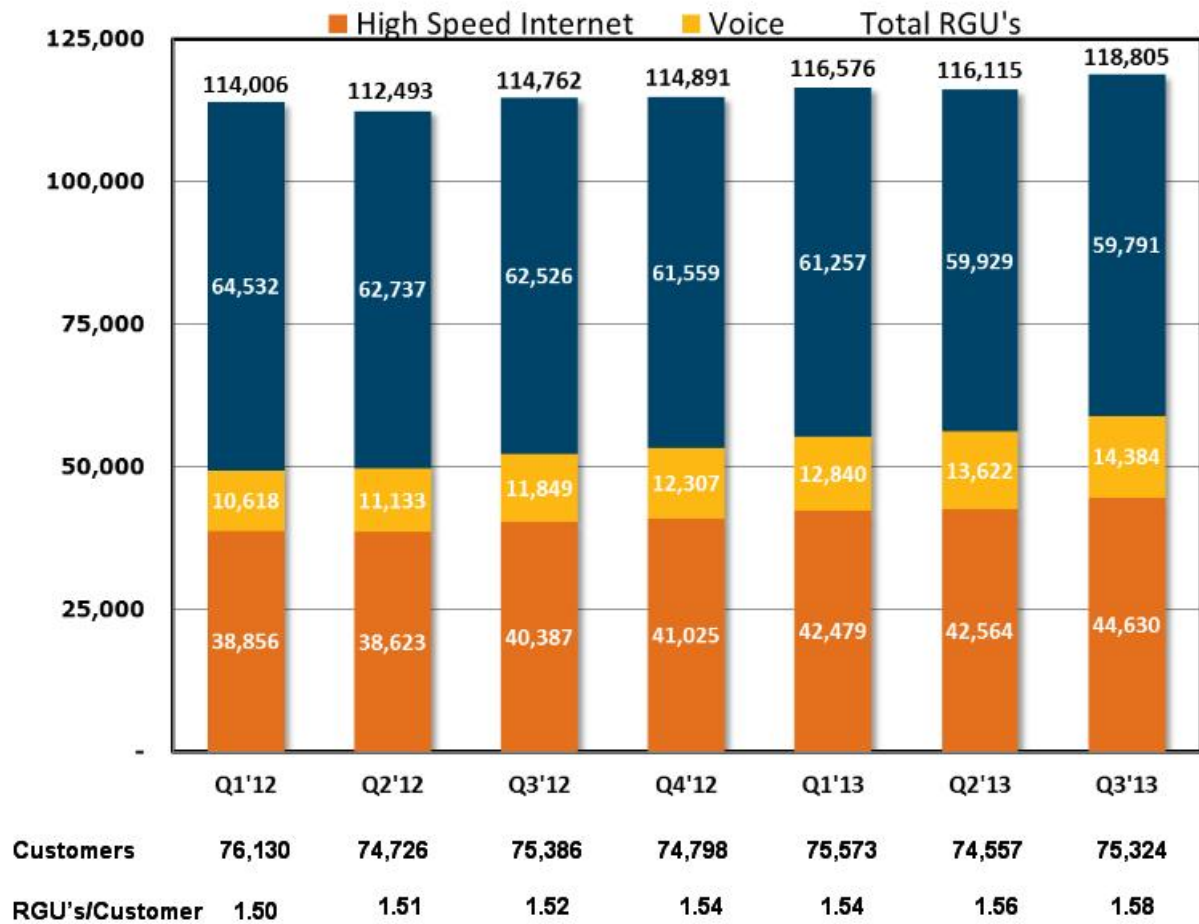
Competitors

Verizon/CenturyLink/Frontier

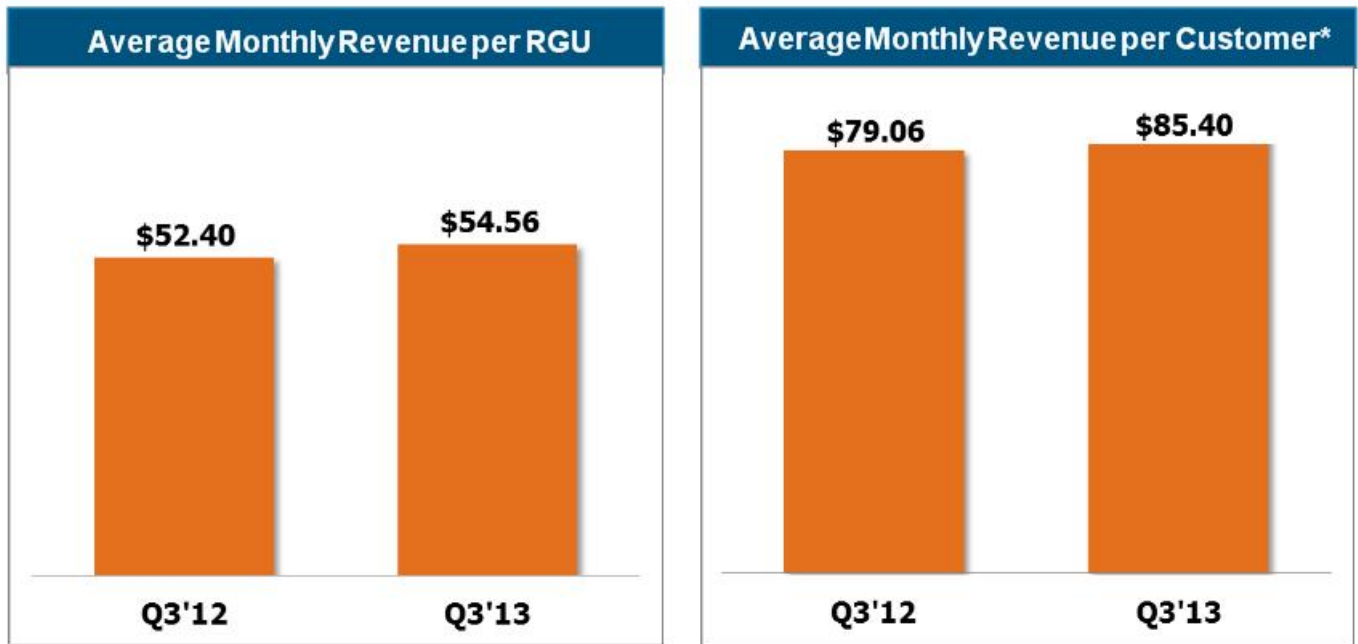
- DSL- slower service
- Requires significant capital expenditure to offer comparable service to Cable
- Loss of cash flow from shrinking voice service
- Bundling of satellite video with their voice and DSL

Dish/DirecTV

- Bundling of telco, DSL and voice with their video
- Satellite internet is fast but has limited capacity
- No local presence



RGU = Revenue Generating Unit



*Average monthly revenue per video subscriber was \$94.96 and \$107.05 for Q3 2012 and Q3 2013, respectively.

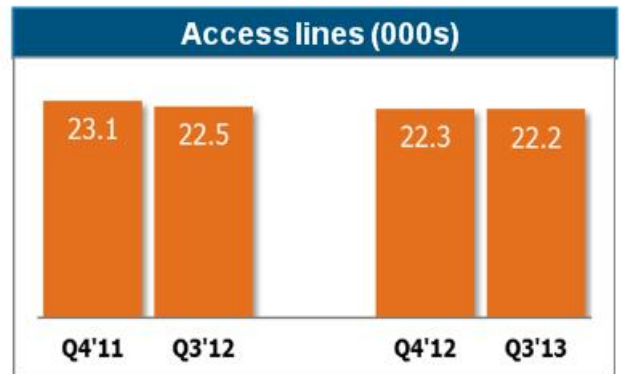
	September 30,			Peer Average*
	2011	2012	2013	
<u>Video</u>				
Homes Passed	181,351	183,375	184,841	
Penetration	36.5%	34.1%	32.3%	35.9%
<u>High-speed Internet</u>				
Available Homes	155,120	157,338	166,898	
Penetration	23.0%	25.7%	26.7%	26.0%
<u>Voice</u>				
Available Homes	142,236	150,944	161,932	
Penetration	6.2%	7.8%	8.9%	5.9%

Acquired Neglected Markets; Opportunity to Drive Higher Penetration

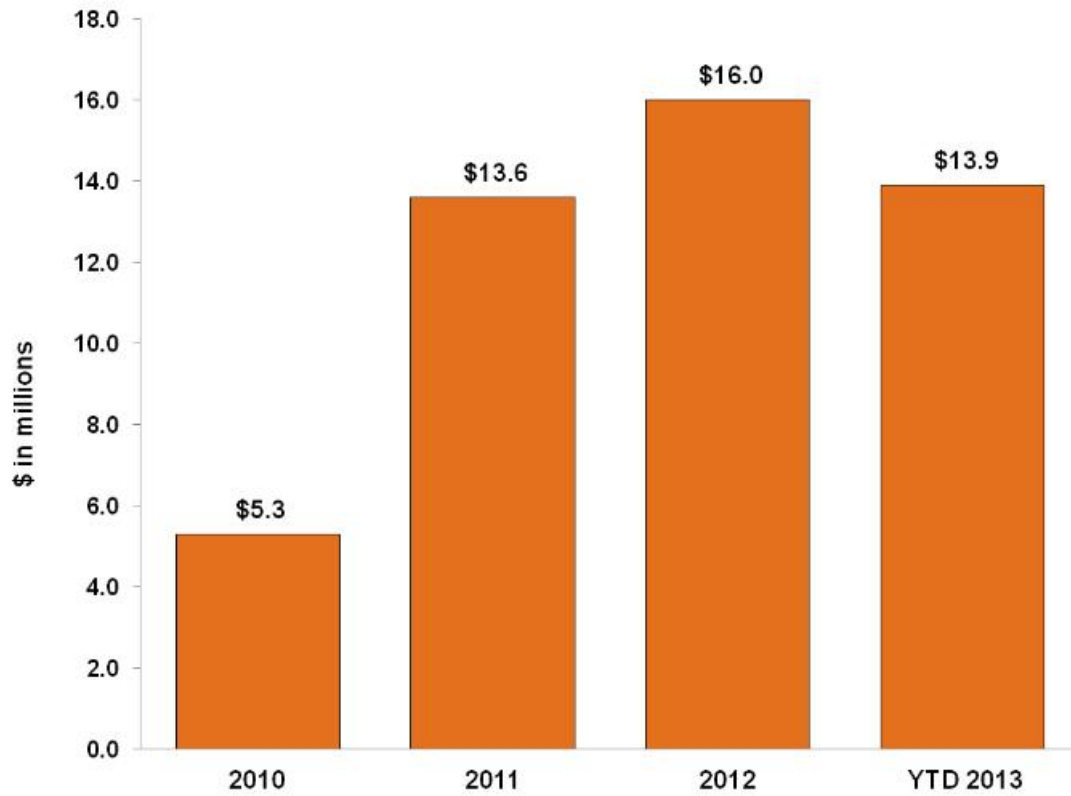
* Note: Peer Average information derived from SNL Kagan data as of 6/30/2013 for 10 comparably sized companies: Blue Ridge Cable; Baja Broadband; WEHCO Video; Zito Media; Fidelity Communications; Allegiance Communications; James Cable; Schurz Communications; Comporium Communications; CMA Communications.

WIRELINE SEGMENT

- Access line loss of 1.3% in past 12 months vs. 9.0% for the industry*
- Broadband penetration in LEC area at 56.3%
- Total connections at 9/30/13 of 34.7 thousand

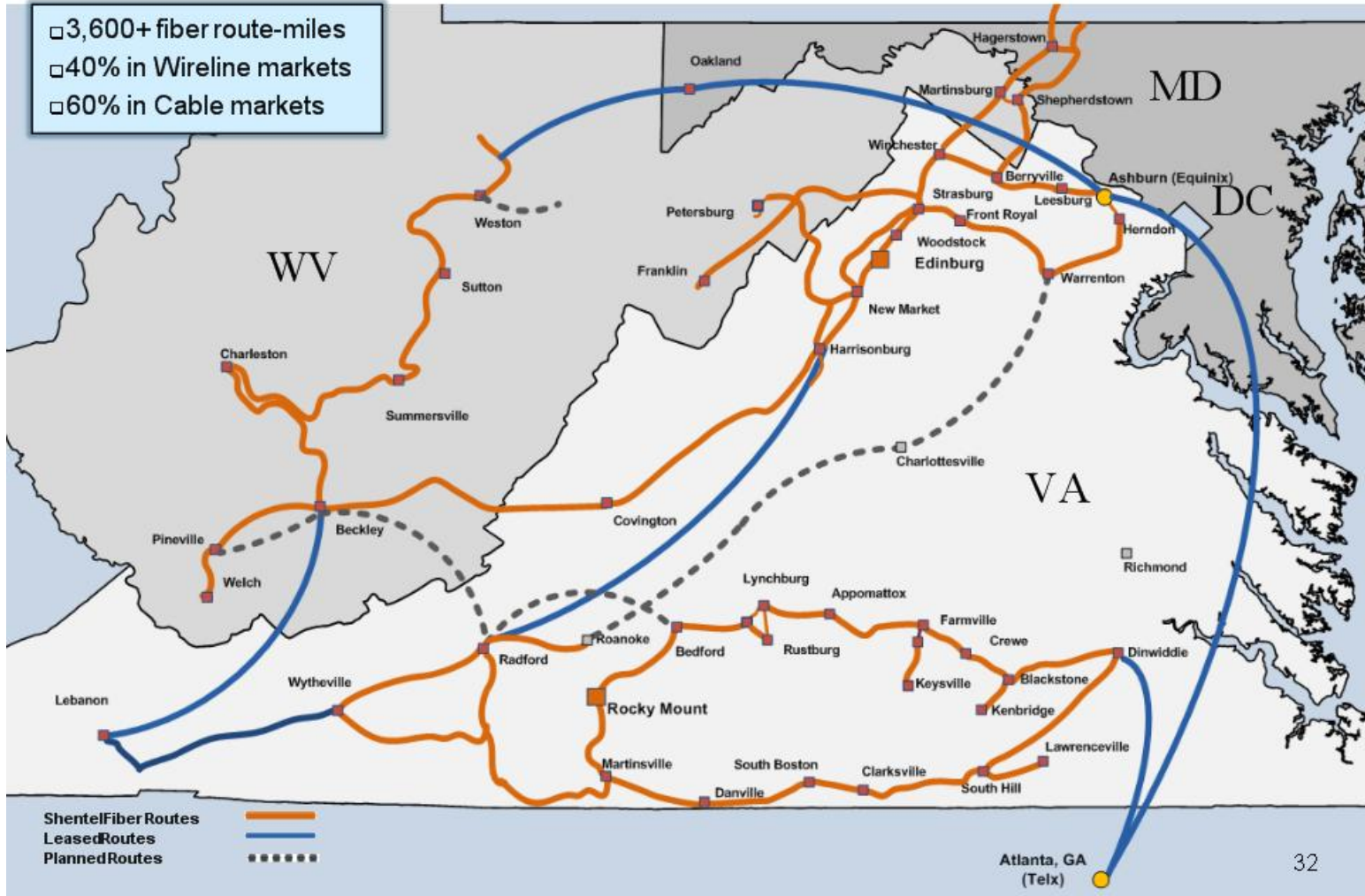


*Source: SNL Kagan 6/30/13

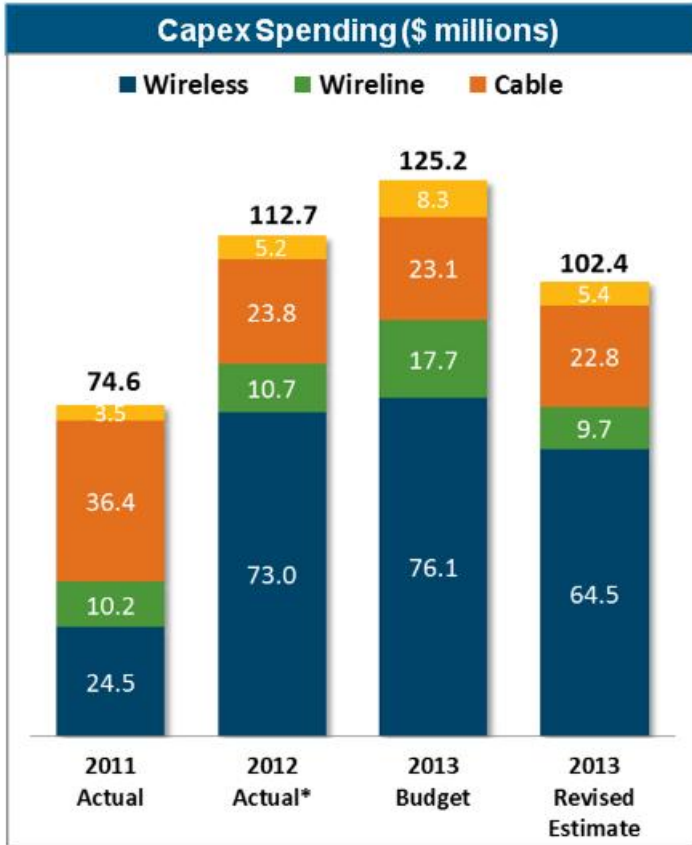


2010, 2011 and 2012 amounts are annual totals; 2013 amount is for the nine months ended September 30.
Typical contract length is 60 months

- 3,600+ fiber route-miles
- 40% in Wireline markets
- 60% in Cable markets



CAPITAL INVESTMENT



- Cable upgrades are complete. Fiber will continue to be installed through end of 2013.
- Network Vision spend of \$55M in 2012, \$50M in 2013.
- Approx. \$17M of planned FY'13 spend is being shifted into 2014.
- CapEx should decrease significantly in 2014.

* Capex spending for 2012 included \$24.7 million of contracted commitments that were included in accounts payable at 12/31/12.

Q&A

APPENDIX

Top Picks 3Q13

■ Top Service Plans - 81% of Gross Adds

- ▶ Everything Data 1500 - 46%
- ▶ *Unlimited, My Way - 27%
- ▶ Everything Data 450 - 9%

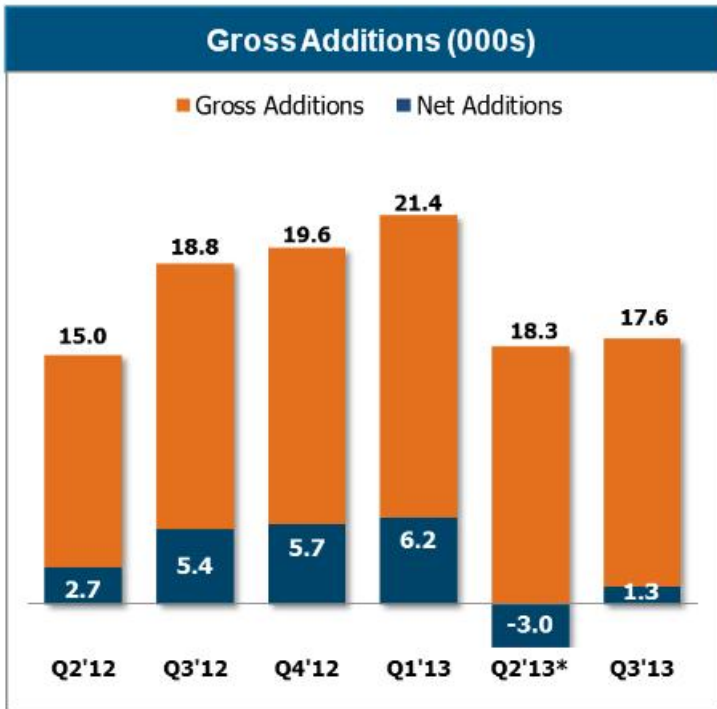
■ Top Devices - New Activations - All Channels

- ▶ Samsung Galaxy S III 32%
- ▶ iPhone 23%
- ▶ Samsung Galaxy S4 12%

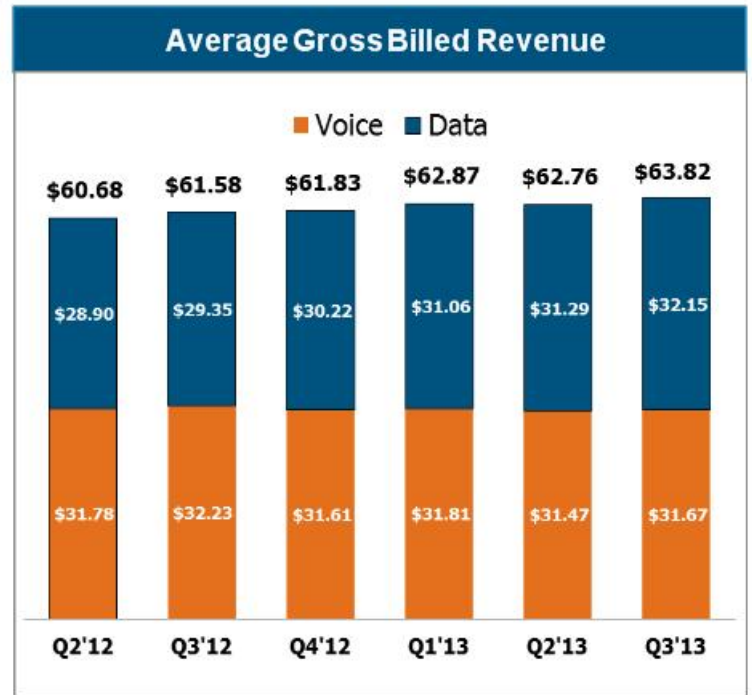
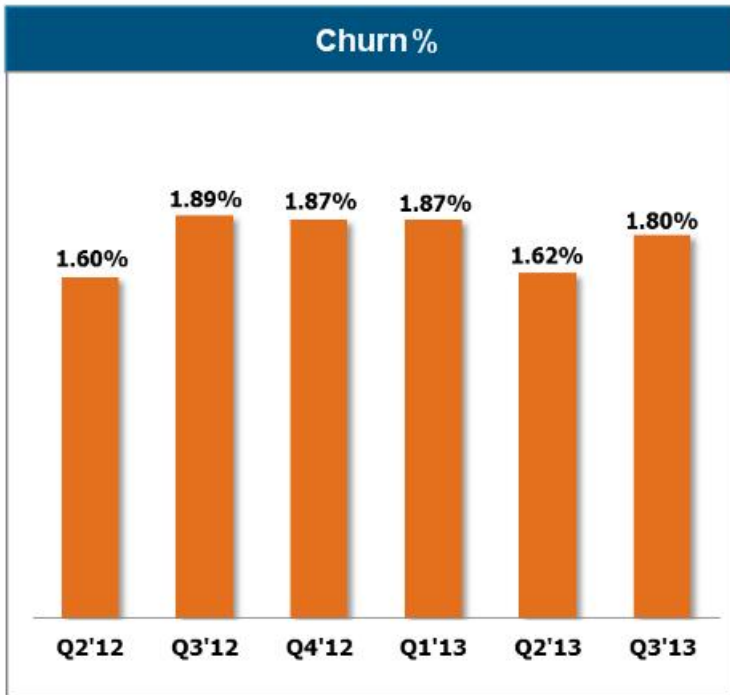
Smartphones made up 72% of the Postpaid base in Q3 2013, up from 65% in Q4 2012 and 61% in Q3 2012.

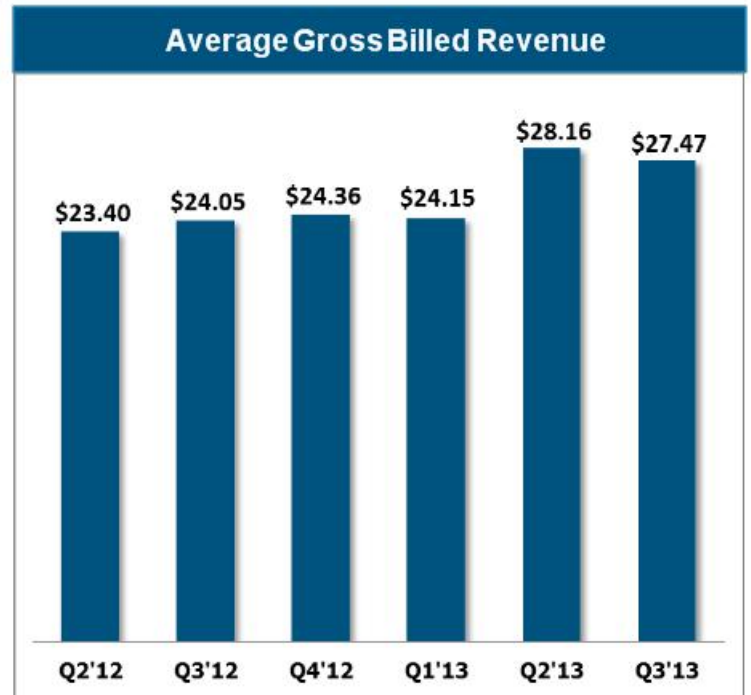
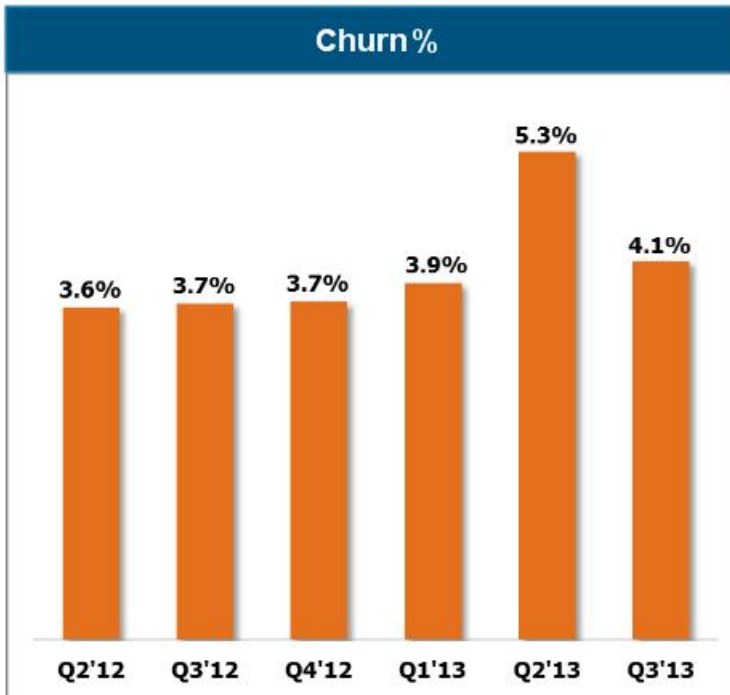
* New Service Plan offered in Q3 2013



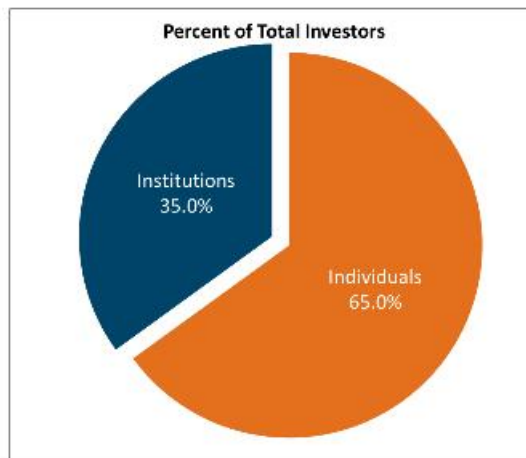


*The loss of customers in Q2'13 related to more stringent governmental requirements for customers renewing their eligibility for the government subsidized Assurance program.





<u>Holder Name / Fund Name</u>	<u>Mkt Val</u>	<u>Holdings Style</u>
BlackRock Fund Advisors	49,759,280	Index
The Vanguard Group, Inc.	29,339,079	Index
Christopher E. French	25,786,572	Individual
Crow Point Partners LLC	15,782,500	Yield
Columbia Management Investment Advisers LLC	12,330,118	Growth
Dimensional Fund Advisors, Inc.	11,299,227	Growth & Value
SSgA Funds Management, Inc.	11,127,492	Index
Northern Trust Investments, Inc.	9,862,832	Index & Growth
Aberdeen Asset Managers Ltd.	7,111,461	GARP
Teton Advisors, Inc. (Investment Management)	6,880,555	Growth



Analyst Firm	Contact Name
Drexel Hamilton, LLC	Barry Sine
Friedman, Billings, Ramsey & Co. Inc.	David Dixon
Raymond James & Associates, Inc.	Ric Prentiss