FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

| Washington, | D.C. 20549 |
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

| 1. Name and Address of Reporting Person* QUAGLIO KENNETH L | | | | | | 2. Issuer Name and Ticker or Trading Symbol SHENANDOAH TELECOMMUNICATIONS CO/VA/ | | | | | | | | | heck all app | ctor | ng Pe | 10% Ov | vner | |
|--|---|--|----------|-----------------------------------|-------------------------|--|--|---------|---|---------|-------------------------------------|--|-------------------|-----------------------------|---|--|--------------------------------------|--|--|--|
| (Last) | (Fir | st) (N | /liddle) | | SHE | SHEN] | | | | | | | | | Office below | icer (give title low) | | Other (s below) | specify | |
| PO BOX | , | , . | , | | | 3. Date of Earliest Transaction (Month/Day/Year) 02/01/2024 | | | | | | | | | | | | | | |
| (Street) | ` ' | | | | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | | | | 6. Individual or Joint/Group Filing (Check Applicable .ine) | | | | | |
| EDINBU | JRG VA 22824 | | | | | | | | | | | | | | X Form | Form filed by One Reporting Person | | | | |
| (City) | (Sta | (State) (Zip) | | | | | | | | | | | | | | Form filed by More than One Reporting Person | | | | |
| Rule 10b5-1(c) Transaction Indication | | | | | | | | | | | | | | | | | | | | |
| | | | | | $ \Box $ | Check th | nis box | to indi | cate that | a trans | saction was m | ade pu | ırsuan | t to a c | o a contract, instruction or written plan that is intended to | | | | | |
| | | | | | | | | | | | ons of Rule 10 | | | | | | | | | |
| | | Table | I - No | n-Deriva | tive S | Secui | rities | Acq | uired | , Dis | posed of | , or | Ben | eficia | ally Own | ed | | | | |
| 1. Title of Security (Instr. 3) 2. Transacti Date (Month/Day) | | | | | Execu y/Year) if any | | eemed ution Date, , th/Day/Year) | | 3. Transaction Code (Instr. 8) 4. Securitie Disposed C | | s Acquired (A) of (D) (Instr. 3, | | (A) or 3, 4 an | d Securi Benefi Owned | curities neficially ned Following | | m: Direct or Indirect nstr. 4) | 7. Nature of Indirect Beneficial Ownership | | |
| | | | | | | | | | Code | v | Amount | (A) (D) | or | Price | Transa | Reported Transaction(s) (Instr. 3 and 4) | | | (Instr. 4) | |
| Common 02/01/2 | | | | | 2024 | | | | A ⁽¹⁾ | | 30.5027 | ' A \$ | | \$20.4 | 49 15,9 | 15,913.9584 | | D | | |
| 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) | if any | emed tion Date, n/Day/Year) | | Transaction of Code (Instr. Der | | | 6. Date Expirat (Month | ion Da | | 7. Title and Amount of Securities Underlying Derivative Security (Ins 3 and 4) | | g nstr. | 8. Price of Derivative Security (Instr. 5) | e derivative | illy | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) | |
| | | | | | Code V | | (A) | (D) | Date Exercisable | | Expiration Date | Title | or Nur of | ount nber ires | | | | | | |

Explanation of Responses:

1. Shares received in lieu of director fees

/s/ Christopher E French Attorney in fact for Kenneth L 02/01/2024 Quaglio

** 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.