

SECURITIES AND EXCHANGE COMMISSION  
Washington, D. C. 20549

Form 10-Q

QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

For Quarter Ended September 30, 1994      Commission File Number 0-9881

SHENANDOAH TELECOMMUNICATIONS COMPANY  
(Exact name of registrant as specified in its charter)

Virginia

54-1162807

(State or other jurisdiction  
of incorporation or  
organization)

(I.R.S. Employer  
Identification  
Number)

P. O. Box 459, Edinburg, Virginia 22824  
(Address of principal executive office and zip code)

Registrant's telephone number, including area code:      (703)  
984-4141

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES

NO

Indicate the number of shares outstanding of each of the issuer's classes of common stock as of the close of the period covered by this report.

Class	Outstanding at October 1, 1994
Common Stock, No Par Value	1,880,380 Shares

PAGE

9-MOS  
DEC-31-1994  
SEP-30-1994  
6,306,702  
6,600  
2,564,809  
0  
1,622,412  
14,946,469  
49,580,140  
17,726,746  
51,554,197  
2,422,010  
0  
4,700,950  
0  
0  
30,034,537  
51,554,197  
1,183,839  
15,026,335  
535,175  
8,952,902  
0  
49,072  
493,520  
5,698,812  
1,867,540  
3,559,480  
0  
0  
0  
3,559,480  
1.89  
1.89