

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

| OMB APPROVAL                                 |           |
|--|-----------|
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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

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*<br><u>FRENCH CHRISTOPHER E</u><br><hr/> (Last) (First) (Middle)<br><u>PO BOX 459</u><br><hr/> (Street)<br><u>EDINBURG VA 22824</u><br><hr/> (City) (State) (Zip)  |  |  | 2. Issuer Name and Ticker or Trading Symbol<br><u>SHENANDOAH TELECOMMUNICATIONS CO/VA/ [ SHEN ]</u><br><hr/> 3. Date of Earliest Transaction (Month/Day/Year)<br><u>05/26/2023</u> |  |  | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br>Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><u>President &amp; CEO</u> |  |  |
|  |  |  | 4. If Amendment, Date of Original Filed (Month/Day/Year)   |  |  | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br>Form filed by More than One Reporting Person                               |  |  |
| Rule 10b5-1(c) Transaction Indication<br><input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10. |  |  |  |  |  |   |  |  |

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                    | 05/26/2023                           |  | J <sup>(1)</sup>               |   | 49,900  | D          | (1)   | 167,104   | I  | TTEE U/A WBF fbo Grandchildren <sup>(2)</sup>         |
| Common Stock                    | 05/26/2023                           |  | J <sup>(1)</sup>               |   | 23,778  | D          | (1)   | 136,928   | I  | TTEE French Grandchildren Trust <sup>(2)</sup>        |
| Common Stock                    |                                      |  |                                |   |   |            |       | 64,629  | I  | By Spouse   |
| Common Stock                    |                                      |  |                                |   |   |            |       | 289,001   | D  |   |
| Common Stock                    |                                      |  |                                |   |   |            |       | 37,796  | I  | By Son  |
| Common Stock                    |                                      |  |                                |   |   |            |       | 134,806   | I  | TTEE WBF fbo Cynthia <sup>(2)</sup>                   |
| Common Stock                    |                                      |  |                                |   |   |            |       | 345,000   | I  | By Son as TTEE of French Family Trust <sup>(2)</sup>  |
| Common Stock                    |                                      |  |                                |   |   |            |       | 339,966   | I  | TTEE WBF fbo Anne <sup>(2)</sup>                      |
| Common Stock                    |                                      |  |                                |   |   |            |       | 339,966   | I  | TTEE WBF fbo Christopher <sup>(2)</sup>               |

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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|--|-----|---|--|--|---|--|
|  |  |                                      |  | Code                           | V |  | (A)  | (D) |   |  |  |   |  |

Explanation of Responses:

1. Distribution from trust to beneficiary.

2. These shares are held in trust for the benefit of certain relatives of Mr. French. Mr. French disclaims beneficial ownership of the shares as to which he has no pecuniary interest and this filing is not an admission that Mr. French is the beneficial owner of such shares.

Christopher E French

05/26/2023

\*\* 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.**