

Total Noncurrent Assets	7,228,172	5,402,960
PLANT, PROPERTY AND EQUIPMENT		
Plant in Service	50,525,408	49,102,832
Plant Under Construction	2,001,831	248,717
Less Accumulated Depreciation	18,410,056	17,455,344
Net Plant, Property, and Equipment	34,117,183	31,896,205
TOTAL ASSETS	\$59,473,570 =====	\$52,464,150 =====

See accompanying notes to consolidated financial statements.

SHENANDOAH TELECOMMUNICATIONS COMPANY
AND SUBSIDIARY COMPANIES

PART I, FINANCIAL INFORMATION
ITEM I, FINANCIAL STATEMENTS
CONSOLIDATED BALANCE SHEETS

LIABILITIES AND STOCKHOLDERS' EQUITY

September 30, 1995 December 31, 1994

CURRENT LIABILITIES		
Current Maturities of		
Long-Term Debt	\$423,329	\$423,329
Accounts Payable	578,239	307,691
Advance Billing	229,513	526,105
Customer Deposits	111,027	137,793
Other Current Liabilities	863,651	910,968
Income Taxes Payable	0	26,618
Other Accrued Taxes	241,551	53,739
 Total Current Liabilities	 2,447,310	 2,386,243
 LONG TERM DEBT, LESS CURRENT MATURITIES		
	10,199,674	9,517,880
 OTHER LIABILITIES AND DEFERRED CREDITS		
Deferred Investment Tax Credits	386,583	442,844
Deferred Income Taxes	3,697,693	3,535,014
Pension and Other	655,027	745,935
 Total Other Liabilities and Deferred Credits	 4,739,303	 4,723,793
 Minority interests	 1,653,936	 1,219,493
 STOCKHOLDERS' EQUITY		
Common Stock, no par, 8,000,000 shares authorized (3,760,760 shares issued and outstanding)	4,740,677	4,740,677
Retained Earnings	34,785,475	29,876,064
Unrealized Gain on Securities Available for Sale, Net of Taxes	907,195	0
 Total Stockholders' Equity	 40,433,347	 34,616,741
 TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	 \$59,473,570	 \$52,464,150

See accompanying notes to consolidated financial statements.

SHENANDOAH TELECOMMUNICATIONS COMPANY
AND SUBSIDIARY COMPANIES

PART I, FINANCIAL INFORMATION
ITEM I, FINANCIAL STATEMENTS
CONSOLIDATED STATEMENTS OF INCOME
(UNAUDITED)

	Three months ended September 30		Nine months ended September 30	
	1995	1994	1995	1994
OPERATING REVENUES				
Telephone Revenues				
Local Service	\$777,591	\$730,827	\$2,293,684	\$2,125,290
Access	1,599,319	1,595,298	4,822,769	4,870,847
Toll	1,146	(14,219)	7,934	(31,768)
Miscellaneous:				
Directory	273,033	249,358	837,743	764,398
Facility Leases	418,896	312,653	1,262,661	915,946
Billing & Collection	119,105	120,504	298,449	342,663
Other Miscellaneous	30,374	14,776	89,165	122,082
	-----	-----	-----	-----
Total Telephone Revenues	3,219,464	3,009,197	9,612,405	9,109,458
Cable Television Revenues	216,789	190,442	648,353	533,762
ShenTel Service Revenues	312,698	432,134	996,579	1,183,839
Leasing Revenues	6,017	5,074	18,548	14,585
Mobile Revenues	1,323,502	1,124,254	3,614,977	3,080,368
Long Distance Revenues	287,433	295,906	850,022	863,731
Network Revenues	123,843	80,197	371,528	240,592
	-----	-----	-----	-----
Total Revenues and Sales	5,489,746	5,137,204	16,112,412	15,026,335
	-----	-----	-----	-----

See accompanying notes to consolidated financial statements.

SHENANDOAH TELECOMMUNICATIONS COMPANY
AND SUBSIDIARY COMPANIES

PART I, FINANCIAL INFORMATION
ITEM I, FINANCIAL STATEMENTS
CONSOLIDATED STATEMENTS OF INCOME
(UNAUDITED)

	Three months ended September 30		Nine months ended September 30	
	1995	1994	1995	1994
OPERATING EXPENSES				
Cost of Products and				
Services Sold	144,813	201,034	472,088	535,175
Line Costs	141,625	137,986	408,916	395,441
Plant Specific	427,922	431,834	1,347,039	1,218,587
Plant Non-Specific:				
Network & Other	492,220	407,515	1,367,096	1,236,553
Depreciation and				
Amortization	728,177	710,501	2,118,858	2,037,272
Customer Operations	627,798	611,345	1,755,428	1,738,944
Corporate Operations	503,054	524,438	1,437,597	1,430,902
Other Operating Income				
& Expense	44,860	39,858	136,876	113,143
Taxes other than income	80,199	82,332	247,378	246,885
	-----	-----	-----	-----
Total Operating Expenses	3,190,668	3,146,843	9,291,276	8,952,902
	-----	-----	-----	-----
Operating income	2,299,078	1,990,361	6,821,136	6,073,433
Gain on Sale of Investment	268,722	0	1,140,847	0
Non-operating income less				
expenses	287,103	73,483	725,760	118,899
Interest expense	174,027	171,257	524,719	493,520
	-----	-----	-----	-----

See accompanying notes to consolidated financial statements.

SHENANDOAH TELECOMMUNICATIONS COMPANY
AND SUBSIDIARY COMPANIES

PART I, FINANCIAL INFORMATION
ITEM I, FINANCIAL STATEMENTS
CONSOLIDATED STATEMENTS OF INCOME
(UNAUDITED)

	Three months ended		Nine months ended	
	September 30		September 30	
	1995	1994	1995	1994
Income before taxes	2,680,876	1,892,587	8,163,024	5,698,812
Provision for income taxes	910,728	561,700	2,819,170	1,867,540
	-----	-----	-----	-----
Net income before minority interest	1,770,148	1,330,887	5,343,854	3,831,272
Minority interest	(179,463)	(110,597)	(434,443)	(271,792)
Net Income	\$1,590,685	\$1,220,290	\$4,909,411	\$3,559,480
	=====	=====	=====	=====
EARNINGS PER SHARE				
Weighted Average Common Shares Outstanding	3,760,760	3,760,760	3,760,760	3,760,760
	=====	=====	=====	=====
Net Earnings per Share	\$0.42	\$0.32	\$1.31	\$0.95
	=====	=====	=====	=====

See accompanying notes to consolidated financial statements.

SHENANDOAH TELECOMMUNICATIONS COMPANY
AND SUBSIDIARY COMPANIES

PART I, FINANCIAL INFORMATION
ITEM I, FINANCIAL STATEMENTS
CONSOLIDATED STATEMENTS OF CASH FLOW
(UNAUDITED)

	NINE MONTHS ENDED SEPTEMBER 30	
	1995	1994
	-----	-----
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income	\$4,909,411	\$3,559,480
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and Amortization	2,118,858	2,037,272
Deferred taxes	185,020	89,961
Gain on Sale of Equity investment	(1,140,848)	0
Investment (Gains)/Losses	(214,357)	112,271
Minority Share of Income	434,443	271,792
Payment to Pension Fund	(176,186)	0
Other	259,966	313,950
Decrease (increase) in		
Accounts receivable	(474,907)	(16,829)
Materials and Supplies	(158,131)	(77,329)
Increase (decrease) in		
Accounts Payable	236,105	(138,931)
Income taxes payable	(30,499)	(525,937)
Other current liabilities	(178,983)	(246,564)
	-----	-----
Net cash provided by operating activities	5,769,892	5,379,136
	-----	-----

See accompanying notes to consolidated financial statements.

SHENANDOAH TELECOMMUNICATIONS COMPANY
AND SUBSIDIARY COMPANIES

PART I, FINANCIAL INFORMATION
ITEM I, FINANCIAL STATEMENTS
CONSOLIDATED STATEMENTS OF CASH FLOW
(UNAUDITED)

	NINE MONTHS ENDED SEPTEMBER 30	
	1995	1994
	-----	-----
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property and Equipment	(4,384,329)	(2,559,029)
Investment in Direct Financing Leases	(36,729)	(187,550)
Payments Received on Direct Financing Leases	64,639	51,955
Purchase of Investments Securities	(10,150,172)	(2,123,590)
Sale of Investments Securities	6,304,035	1,457,862
Issue note receivable	0	(250,000)
Proceeds from matured note receivable	375,000	0
	-----	-----
Net cash provided by investing activities	(7,827,556)	(3,610,352)
	-----	-----
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Notes Payable	998,000	0
Payment of notes payable	(316,206)	(1,157,973)
	-----	-----
Net cash provided by financing activities	681,794	(1,157,973)
	-----	-----
NET INCREASE / (DECREASE) IN CASH	(1,375,870)	610,811
	-----	-----
CASH AND CASH EQUIVALENTS:		
Beginning	6,270,849	5,695,891
	-----	-----
Ending	\$4,894,979	\$6,306,702
	=====	=====

See accompanying notes to consolidated financial statements.

SHENANDOAH TELECOMMUNICATIONS COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. In the opinion of management, the accompanying consolidated financial statements contain all adjustments (consisting of only normal recurring accruals) necessary to present fairly Shenandoah Telecommunications Company's financial position as of September 30, 1995 and the results of operations and cash flows for the nine month periods ended September 30, 1995 and 1994.

While the Company believes that the disclosures presented are adequate, to make the information not misleading, it is suggested that these condensed financial statements be read in conjunction with the financial statements and notes included in the Company's annual report in Form 10-K.

2. Earnings per share of common stock have been determined by using the weighted average number of shares outstanding during the period.
3. The results of operations for the three-month and nine-month periods ended September 30, 1995 are not necessarily indicative of the results to be expected for the full year.

SHENANDOAH TELECOMMUNICATIONS COMPANY
AND SUBSIDIARY COMPANIES

MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Summary

The following tables set forth, for the periods indicated, the percentages which certain items reflected in the financial data bear to total operating revenues and the percentage increase of such items as compared to the indicated prior period:

	RELATIONSHIP TO TOTAL OPERATING REVENUES				PERIOD TO PERIOD INCREASE OR DECREASE			
	Three months ended Sept 30		Nine months ended Sept 30		Three months ended Sept 30		Nine months ended Sept 30	
	1995	1994	1995	1994	1995-94	1994-93	1995-94	1994-93
OPERATING REVENUES								
Telephone Revenues								
Local Service	14.2%	14.1%	14.3%	14.1%	6.4%	8.9%	7.9%	8.0%
Access	29.1%	31.1%	29.9%	32.4%	0.3%	-5.0%	-1.0%	3.1%
Toll	0.0%	-0.3%	0.0%	-0.2%	108.1%	-687.3%	125.0%	-839.3%
Miscellaneous:								
Directory	5.0%	4.9%	5.2%	5.1%	9.5%	3.4%	9.6%	3.5%
Facility Leases	7.6%	6.1%	7.8%	6.1%	34.0%	36.1%	37.9%	20.4%
Billing & Collection	2.2%	2.3%	1.9%	2.3%	-1.2%	5.7%	-12.9%	3.8%
Other Miscellaneous	0.6%	0.3%	0.6%	0.8%	105.6%	-46.0%	-27.0%	39.2%
Total Telephone Revenues	58.7%	58.5%	59.7%	60.6%	7.0%	1.4%	5.5%	5.8%
Cable Television Revenues	3.9%	3.7%	4.0%	3.6%	13.8%	13.5%	21.5%	2.5%
ShenTel Service Revenues	5.7%	8.4%	6.2%	7.9%	-27.6%	79.0%	-15.8%	55.4%
Leasing Revenues	0.1%	0.1%	0.1%	0.1%	18.6%	-87.3%	27.2%	-88.4%
Mobile Revenues	24.1%	21.9%	22.4%	20.5%	17.7%	25.1%	17.4%	33.9%
Long Distance Revenues	5.2%	5.8%	5.3%	5.7%	-2.9%	-10.6%	-1.6%	-11.5%
Network Revenues	2.3%	1.6%	2.3%	1.6%	54.4%	-14.7%	54.4%	-18.4%
Total Revenues and Sales	100.0%	100.0%	100.0%	100.0%	6.9%	8.4%	7.2%	10.6%

SHENANDOAH TELECOMMUNICATIONS COMPANY
AND SUBSIDIARY COMPANIES

MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

	RELATIONSHIP TO TOTAL OPERATING REVENUES				PERIOD TO PERIOD INCREASE OR DECREASE			
	Three months ended Sept 30		Nine months ended Sept 30		Three months ended Sept 30		Nine months ended Sept 30	
	1995	1994	1995	1994	1995-94	1994-93	1995-94	1994-93
OPERATING EXPENSES								
Cost of Products and								
Services Sold	2.6%	3.9%	2.9%	3.6%	-28.0%	79.0%	-11.8%	25.2%
Line Costs	2.6%	2.7%	2.5%	2.6%	2.6%	6.0%	3.4%	1.4%
Plant Specific	7.8%	8.4%	8.4%	8.1%	-0.9%	-11.1%	10.5%	-7.8%
Plant Non-Specific:								
Network & Other	9.0%	7.9%	8.5%	8.2%	20.8%	-7.1%	10.6%	2.8%
Depreciation and								
Amortization	13.3%	13.8%	13.2%	13.6%	2.5%	11.2%	4.0%	8.3%
Customer Operations	11.4%	11.9%	10.9%	11.6%	2.7%	11.0%	0.9%	8.3%
Corporate Operations	9.2%	10.2%	8.9%	9.5%	-4.1%	12.3%	0.5%	4.2%
Other Operating Income								
& Expense	0.8%	0.8%	0.8%	0.8%	12.5%	16.9%	21.0%	11.1%
Taxes other than income	1.5%	1.6%	1.5%	1.6%	-2.6%	42.2%	0.2%	36.4%
	-----	-----	-----	-----	-----	-----	-----	-----
Total Operating Expenses	58.2%	61.2%	57.6%	59.6%	1.4%	7.9%	3.8%	5.5%
Operating income	41.9%	38.7%	42.3%	40.4%	15.5%	9.1%	12.3%	18.9%

SHENANDOAH TELECOMMUNICATIONS

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Shenandoah Telecommunications Company is a diversified telecommunications holding company providing both regulated and unregulated telecommunications services through its eight wholly-owned subsidiaries.

The regulated local exchange telephone company is the largest subsidiary, accounting for over 59.0% of revenue and 76.0% of net income year-to-date in 1995 (excluding the gain on the sale of equity security). This industry is in a period of transition from a regulated monopoly to a competitive environment with changing technology. As a result, Shenandoah Telecommunications has made and plans to continue to make significant investments in new and emerging technologies. The Company is currently constructing a wireless network to provide Personal Communications Services to regional communities.

Other significant services provided are cellular, cable television, long distance, and facilities leased to interexchange carriers on a Company owned fiber optic cable network. The Company also sells and leases equipment, mainly related to services provided.

The Company also participates in emerging technologies by direct investment in non-affiliated companies.

RESULTS OF OPERATIONS

The Company's largest source of revenue continues to be for access to the Company's local exchange network by interexchange carriers. The volume for these access revenues is measured in minutes of use. The minutes of use during the first nine months of 1995 increased 5.7% compared to the same period in 1994. Minutes of use during the third quarter were 7.3% higher than the third quarter of 1994. Changes in NECA settlement procedures, effective July 1, 1994, offset the increases in minutes of use. The decrease in billing and collection revenues is primarily attributed to a \$33,192 refund in June 1995 to an interexchange carrier for correcting an error to message counts. Management expects these revenues to decline further when one of the interexchange carriers discontinues using our local exchange company for a portion of the billing process. This change is tentatively scheduled to occur in the last quarter of 1995.

The increase in Mobile Company revenues was due to growth in our cellular operation. Cellular revenues increased 17.5% in the nine months of 1995 compared to the same period in 1994. Cellular revenues increased 17.4% over the third quarter of 1994. Year-to-date and for the third quarter of 1995, net additions of customers were approximately the same as net additions for the same period in 1994.

SHENANDOAH TELECOMMUNICATIONS

MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS (Continued)

The decrease in the ShenTel Service revenues category for both the third quarter and year-to-date is due primarily to a decrease in equipment sales compared to 1994. These sales are down \$145,323 or 26.2% compared to the first nine months of 1994. Another factor was the completion of a consulting contract that provided \$12,929 in the first half of 1994. The contract expired in the fourth quarter of 1994. These two items were partially offset by the rapid growth of a new service started in late 1994 providing local Internet access to regional communities.

On September 1, 1994, the cable television company restructured its rates by increasing its rates for basic and premium service and decreasing or eliminating its charges for other services such as rental of converters. As a result of the rate changes and subscriber growth, total revenue for cable television services for the final four months of 1994 increased 17.3% over the previous four months' total, and 26.0% over the final four months of 1993. The number of Cable subscribers has increased 6.9% from June 30, 1994. The increase in the third quarter of 1995 was .1% compared to a 1.1% increase in the third quarter of 1994. The Company estimates that our cable rates are within the limits prescribed by the FCC for cable systems of our size. None of the local governments within the Company's cable television serving area have indicated that they will exercise any authority they may have to regulate rates. The Company has recently applied for a franchise to extend the cable television network into an area already served by another cable provider and compete directly with the incumbent provider. Work is progressing to obtain the necessary regulatory approvals from local and federal governments before construction can begin on the competitive network.

The Company also leases capacity on fiber optic facilities in Virginia, West Virginia, and Maryland to interexchange carriers. The revenue for this activity appears as facilities leases and as network revenues on the income statement. This service experienced a revenue increase of 41.3% year-to-date and 38.2% during the third quarter compared with the same periods in 1994. The increase is due to new circuits being added.

For the first nine months and the third quarter of 1995, operating expenses increased 3.8% and 1.4% respectively compared to the same periods in 1994.

SHENANDOAH TELECOMMUNICATIONS

MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS (Continued)

The first operating expense category is cost of goods sold. This category reflects decreases in both the quarter-to-quarter as well as year-to-date comparisons due to the previously discussed decline in ShenTel Service equipment sales.

The increases in the network and other category are due primarily to increases in facilities and network administration costs for the Internet local access operation, and engineering and network support costs for our subsidiary that will provide Personal Communications service. The Internet costs have increased this category approximately 6.5% year-to-date and for the third quarter compared to the same periods in 1994. The costs for the] subsidiary have increased this category 1.5% year-to-date and 4.5% for the third quarter compared to the same periods in 1994.

The non-operating income less expenses category consists mainly of the income or loss from investments made by the Company. The Company, along with other telecommunications providers, founded an organization that built a fiber optic network in the Richmond, Virginia metropolitan area. The fiber network provided competitive access to businesses in the area. As a result of a strategic change, it was agreed to sell this business to Metropolitan Fiber Systems. The Company recognized a gain on the sale in January of 1995. The amount of the gain was \$872,125. In addition the Company recognized losses of \$103,461 and \$52,270 respectively during the first six months and second quarter of 1994 as our portion of the operations of this organization. During the third quarter of 1995 the Company sold a portion of the MFS stock it received in exchange for this fiber network. The transaction resulted in a pre-tax gain of \$268,722.

SHENANDOAH TELECOMMUNICATIONS

MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

LIQUIDITY AND CAPITAL RESOURCES

The Company continues to generate a strong cash flow from operations that adequately meets the Company's need for cash. Other available sources of liquidity are two unsecured lines of credit with local banks totaling \$4.5 million. No advances have been made from these lines of credit in 1995. The Company has a loan agreement with the Rural Telephone Bank (RTB) in the amount of \$9,240,000. The Company received an additional advance during the third quarter of 1995 in the amount of \$998,000. As of October 31, 1995, the Company has received advances in the amount of \$4,384,000. Expenditure of these loan funds is limited to approved capital projects for the regulated local exchange carrier.

The Company has reached an agreement to construct and manage part of a network that will provide Personal Communications Services (PCS). A separate wholly-owned subsidiary has been formed to operate this business. The service will be provided under a license held by an unaffiliated company. Construction has begun on the new network that will support this service. Construction of the new network will require significant investment in new plant and equipment over the next several years.

Due to the competition coming from new sources, management is unable to predict the potential impact of the new operation on the Company's cash flow.

The Company has contractual commitments to meet certain network build out requirements in connection with the construction of the new network discussed above. The Company's Board of Directors has approved a construction budget of approximately \$14,000,000 for 1995, including \$6,000,000 for the network. The remaining amounts are primarily for telephone central office equipment and fiber optic cable facilities. The Company expects to finance the 1995 expenditures through internally generated cash flows as well as additional advances from the RTB note. For subsequent years, management expects that the Company will require additional financing from external sources to finance the completion of the network.

PART II

OTHER INFORMATION

- ITEM 4. Submission of Matters to a Vote of Security Holders
- No matters were submitted to a vote of security holders.
- ITEM 6. Exhibits and Reports on Form 8-K
- NONE

SHENANDOAH TELECOMMUNICATIONS COMPANY

SIGNATURES

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 13, 1995

CHRISTOPHER E. FRENCH
Christopher E. French
President

November 13, 1995

LAURENCE F. PAXTON
Laurence F. Paxton
Vice President - Finance

3-MOS	DEC-31-1995	9-MOS	DEC-31-1995	9-MOS
	SEP-30-1995		SEP-30-1995	
		4894979		4894979
		5468839		5468839
		2915996		2915996
		0		0
		1669137		1669137
	18128215		18128215	
		50525408		50525408
	18410056		18410056	
	59473570		59473570	
2447310			2447310	
	10199674		10199674	
	4740677		4740677	
	0		0	
	0		0	
	35692670		35692670	
59473570		59473570		
	113221		511626	
	5489746		16112412	
		144813		472088
	3190668		9291276	
	179463		434443	
	8872		13564	
	174027		524719	
	2501413		7728581	
	910728		2819170	
1590685			4909411	
	0		0	
	0		0	
	0		0	
	1590685		4909411	
	.42		1.31	
	.42		1.31	