

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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): October 2, 2012

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))

Item 7.01 Regulation FD Disclosure.

The following information is furnished pursuant to Regulation FD: On October 2, 2012, Shenandoah Telecommunications Company hosted a meeting for regional investment professionals. The materials attached hereto as Exhibit 99.1 were presented at the meeting. 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](#) **Regional Investment Professional's Meeting 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)

October 2, 2012

/s/ Adele M. Skolits

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

Shenandoah Telecommunications



October 2, 2012

Chris French

CEO and President

Agenda

Introduction and Shentel Overview

Overview of Wireless

Overview of Cable

Overview of Wireline

Questions and Answers

Lunch

Safe Harbor Statement

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.

Use of Non-GAAP Financial Measures










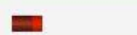
Included in this presentation are certain non-GAAP financial measures that are not determined in accordance with US generally accepted accounting principles. These financial performance measures are not indicative of cash provided or used by operating activities and exclude the effects of certain operating, 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.

Shentel History

- Predecessor organization chartered on June 9, 1902:
Farmers Mutual Telephone System of Shenandoah County
- Converted to a commercial stock corporation in 1960:
Shenandoah Telephone Company
- Converted to holding company in 1981:
Shenandoah Telecommunications Company
- Listed on NASDAQ October 23, 2000
- Ticker symbol: SHEN

Shentel Shareholder Base

- Approximately 2/3rd of shares held by retail holders

Institutional Ownership (%O/S)		Insider/Stake Ownership (%O/S)	
Institutional Shares Held 	32.72%	Insider Shares Held 	6.80%
Institutional Ownership Holders		Institutional Ownership Shares	
<u>Increased/New Positions</u> 		<u>Increased/New Positions</u> 	
<u>Decreased/Soldout Positions</u> 		<u>Decreased/Soldout Positions</u> 	
Mutual Fund Holders		Mutual Fund Shares	
<u>Increased/New Positions</u> 		<u>Increased/New Positions</u> 	
<u>Decreased/Soldout Positions</u> 		<u>Decreased/Soldout Positions</u> 	

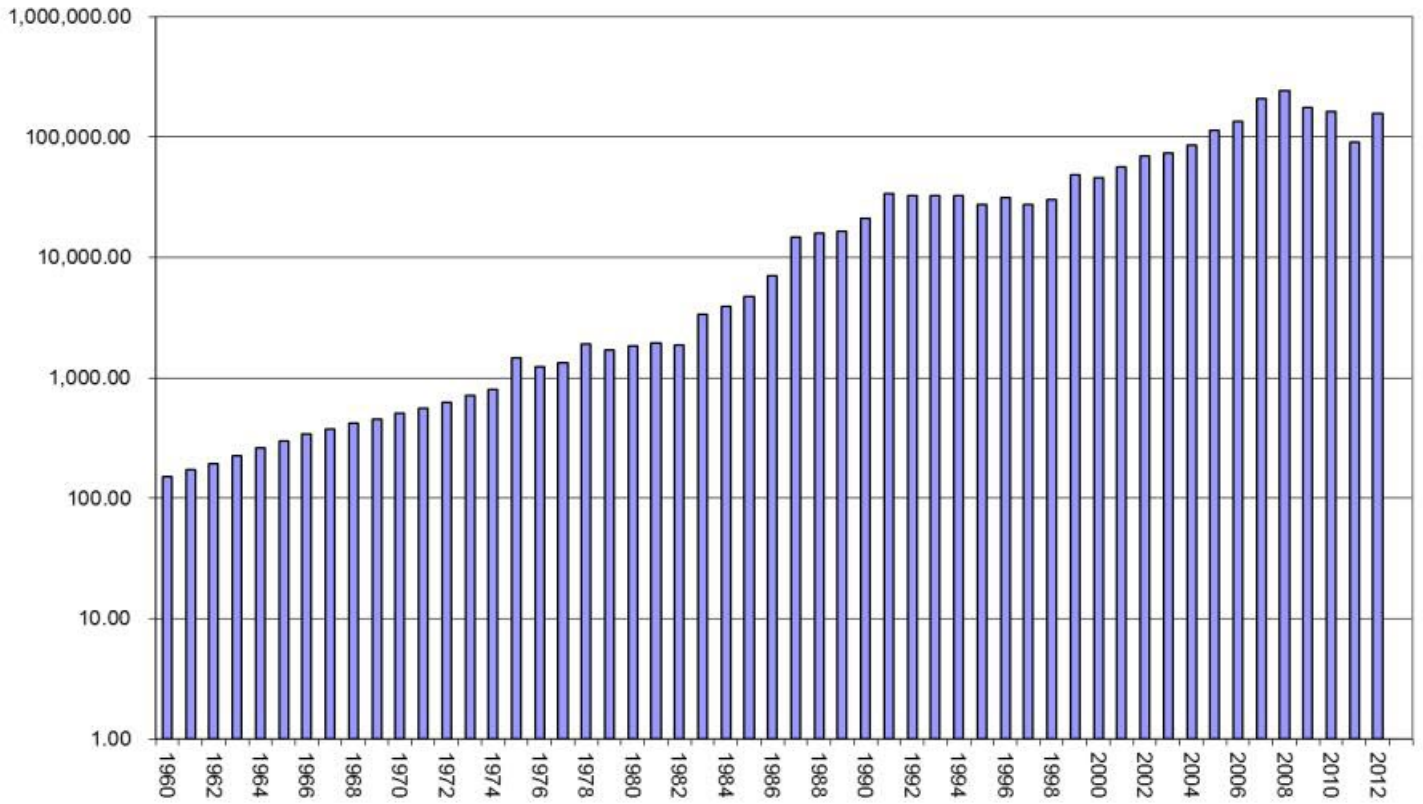
Shentel Shareholder Base

■ Institutional holders predominantly Index Funds

Ticker	Name	Ticker	Name
CCMP Index	NASDAQ Composite Index	RAY Index	Russel 3000 Index
BRNATLSV Index	BI North American Telecom Carriers Valuation Peers	RGUSUI Index	Russel 3000 Utilities Index
BRWSTMCP Index	BI North American Wireless Telco Competitive Peers	RGUSU11 Index	Russel 3000 Utilities Subsector Index
BRWNTMCP Index	BI North American Wireline Telco Competitive Peers	RGUSUV Index	Russel 3000 Utilities Value Index
BESGCOV Index	Bloomberg ESG Coverage Index	RGUSUUTI Index	Russel 3000 Utilities: Telecommunications Index
BSDCX Index	Bloomberg San Diego Telecommunications Index	RAV Index	Russel 3000 Value Index
BSTIVAI Index	Bloomberg State Index of Virginia	RGMICU Index	Russel Micro Cap Utilities Index
BWPTX Index	Bloomberg Washington Post Tech Index	RGUCCU Index	Russel IR SCC Utilities Index
DXSCAP Index	Dirxion US Small Cap	RGUCCUV Index	Russel IR SCC Utilities Value Index
CUTL Index	NASDAQ Telecommunications Index	RSCC Index	Russel Small Cap Completeness Index
NQUSA Index	NASDAQ US All Market Index	RSCCV Index	Russel Small Cap Completeness Value Index
NQUSB Index	NASDAQ US Benchmark Index	SBPRSWDU Index	S&P Dev Mid Small Cap USD
NQUSS Index	NASDAQ US Small Cap Index	SBERWDU Index	S&P Dev SC USD
RGSV Index	Russ Global SC Value	SBBMWDU Index	S&P Developed BMI
RTY Index	Russel 2000 Index	SCRT2BWU Index	S&P Developed Excluding US Under USD 2 Billion Index
RGUSUI Index	Russel 2000 Utilities Index	STEMWDU Index	S&P Developed Small Cap Total Return USD
RGUSUV Index	Russel 2000 Utilities Value Index	STBMCHYPT Index	S&P Global BMI * 70% + S&P China ex-A-B-Shares * 30% CNY Price Index
RGUSUUTI Index	Russel 2000 Utilities: Telecommunications Index	STBMCHUPI Index	S&P Global BMI * 70% + S&P China ex-A-B-Shares * 30% USD Price Index
RGUSUUTI Value Index	Russel 2000 Utilities: Telecommunications Value Index	SBBMGLU Index	S&P Global BMI in US Dollar
RUJ Index	Russel 2000 Value Index	SBBMNAU Index	S&P North America BMI
R2500 Index	Russel 2500 Index	SPTMI Index	S&P Total Market Index
RGU25U Index	Russel 2500 Utilities Index	SBVECUSU Index	S&P United States SC Val
RGU25UV Index	Russel 2500 Utilities Value Index	WIDDI Index	WisdomTree Dividend Index
R2500V Index	Russel 2500 Value Index	DESIVI Index	WisdomTree Small Cap Dividend Fund IOPV
		WTSDI Index	WisdomTree Small Cap Dividend Index
		EESIVI Index	WisdomTree Small Cap Earnings Fund Intraday Indicative Value

Growing Shareholder Value

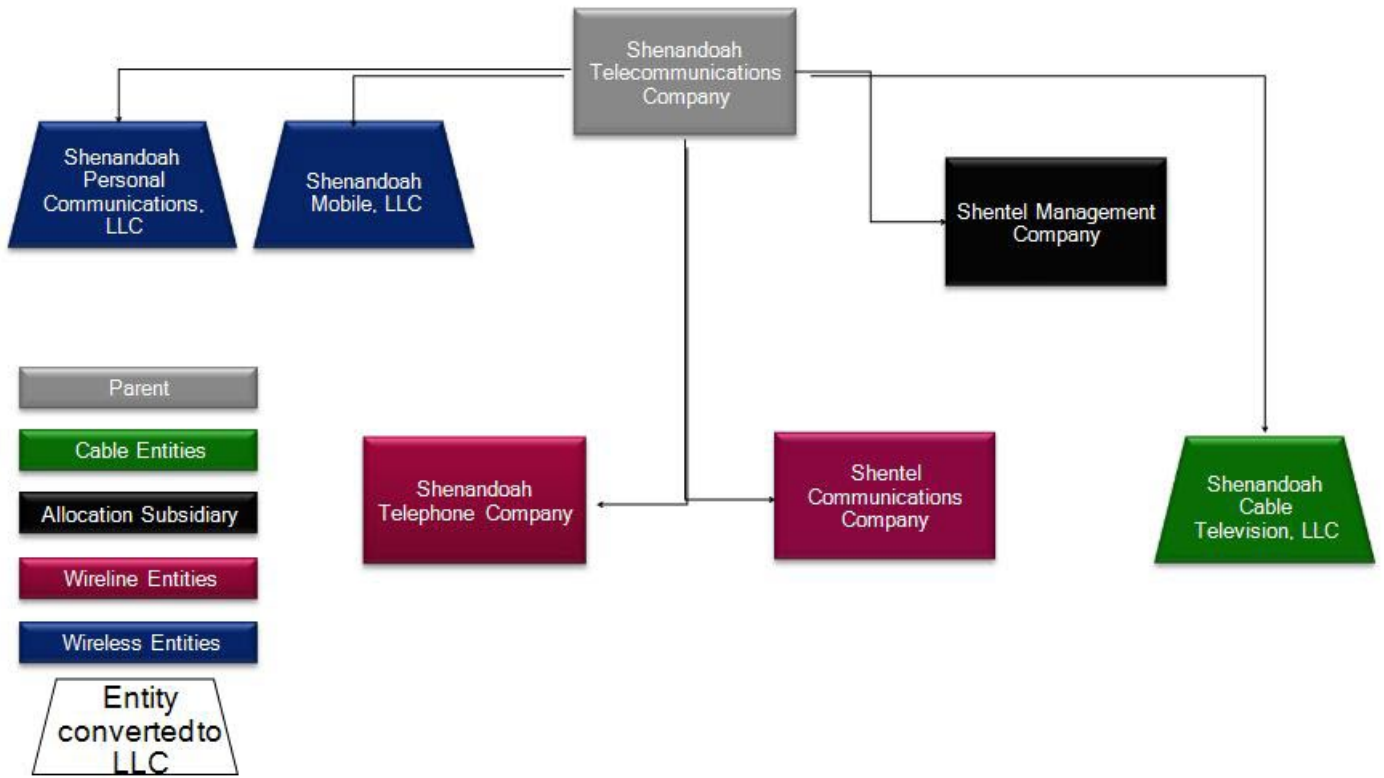
Value of One Original Share of FMTS
(logarithmic scale)



Adele Skolits

CFO and VP of Finance

Phase II: Mergers (effective July 31, 2012)

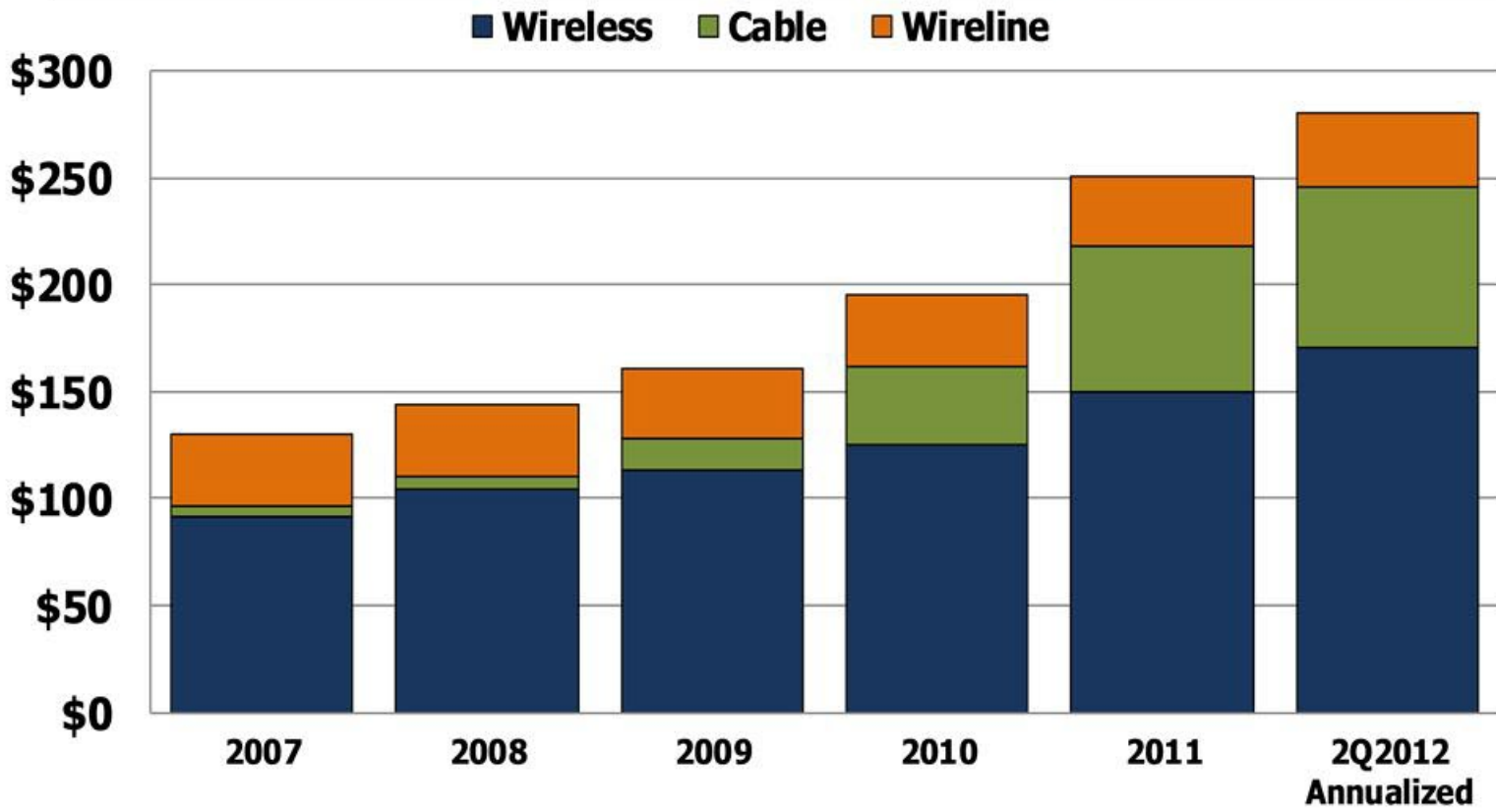


NOTE: Converged Services is not a part of the merger.

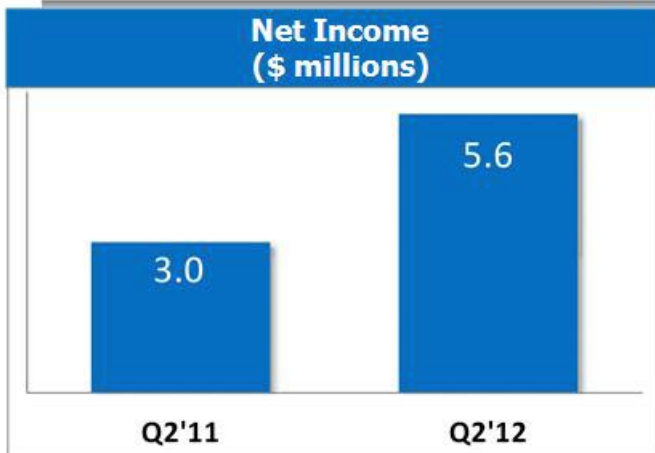
Shentel Initiatives

- Diversify
- Cable - Improve Profitability from 2008 & 2010 Acquisitions
 - ▶ Upgrade acquired networks to offer “Triple Play” with robust high speed data offering
 - ▶ Increase penetration to market levels
 - ▶ Capitalize on ILEC and satellite limitations
 - ▶ Build clusters/streamline network to gain operating efficiencies
- Wireless - As a Sprint PCS affiliate of Sprint Nextel
 - ▶ Continue to increase prepaid penetration
 - ▶ Improve future margins with higher ARPU
 - ▶ Upgrade to offer 4G across footprint

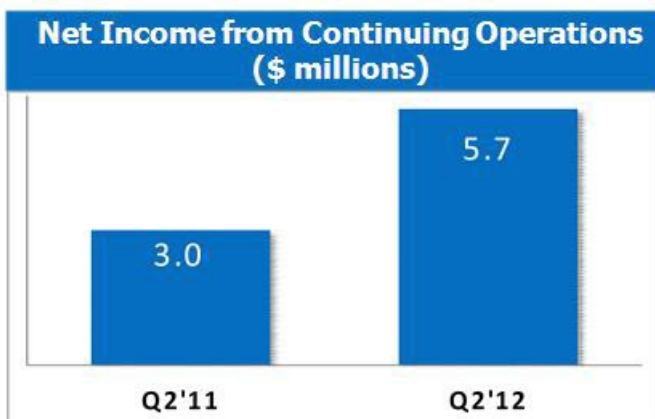
External Revenues by Segment (in millions)



2012 Financial Highlights



- ❑ **Net Income** - Grew \$2.6 million, 86%, over 2Q 2011
- ❑ **Revenue** - Up 16% from 2Q 2011 to \$71.4 million
- ❑ **Adjusted OBIDA Growth** - Increase of \$3.9 million, 17%, over 2Q 2011



2Q'12 Highlights

■ Revenue Growth

Revenue grew 16% over 2Q'11 to \$71.4 million.

■ Customer Growth

	<u>6/30/11</u>	<u>6/30/12</u>	<u>Change</u>
Wireless	332,194	372,095	39,901
Cable (RGUs)	131,010	137,025	6,015

■ ARPU Growth

Increases in both Wireless & Cable Segments

Adjusted OIBDA by Segment (\$ millions)

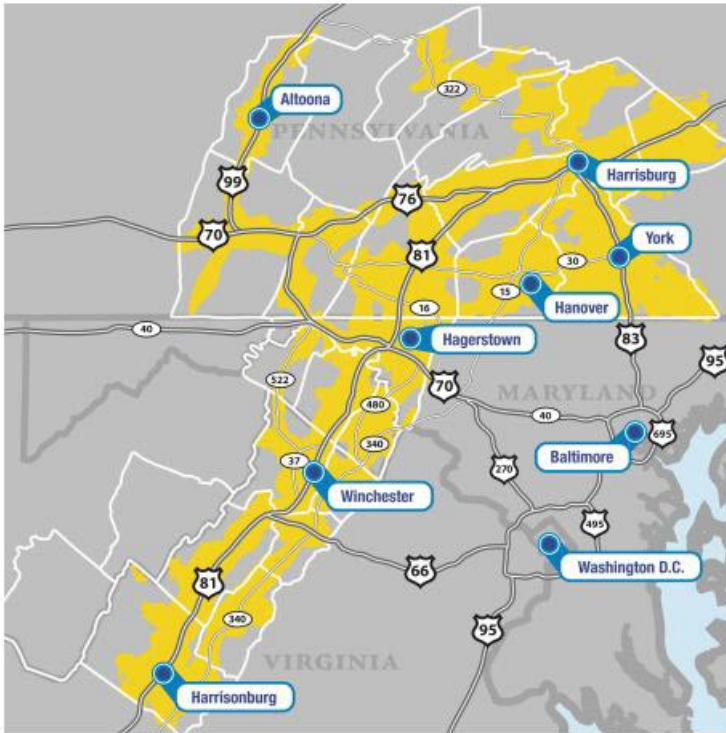
	Wireless		Cable		Wireline	
	Q2'11	Q2'12	Q2'11	Q2'12	Q2'11	Q2'12
Operating Income	10.4	12.5	(4.9)	(4.0)	3.4	3.3
Depreciation and Amortization	6.1	6.7	6.1	6.2	2.2	2.3
OIBDA	16.5	19.2	1.2	2.2	5.6	5.6
Share based compensation	0.1	0.2	0.2	0.2	0.1	0.2
Adjusted OIBDA	16.6	19.4	1.4	2.4	5.7	5.8

Earle MacKenzie

COO and EVP

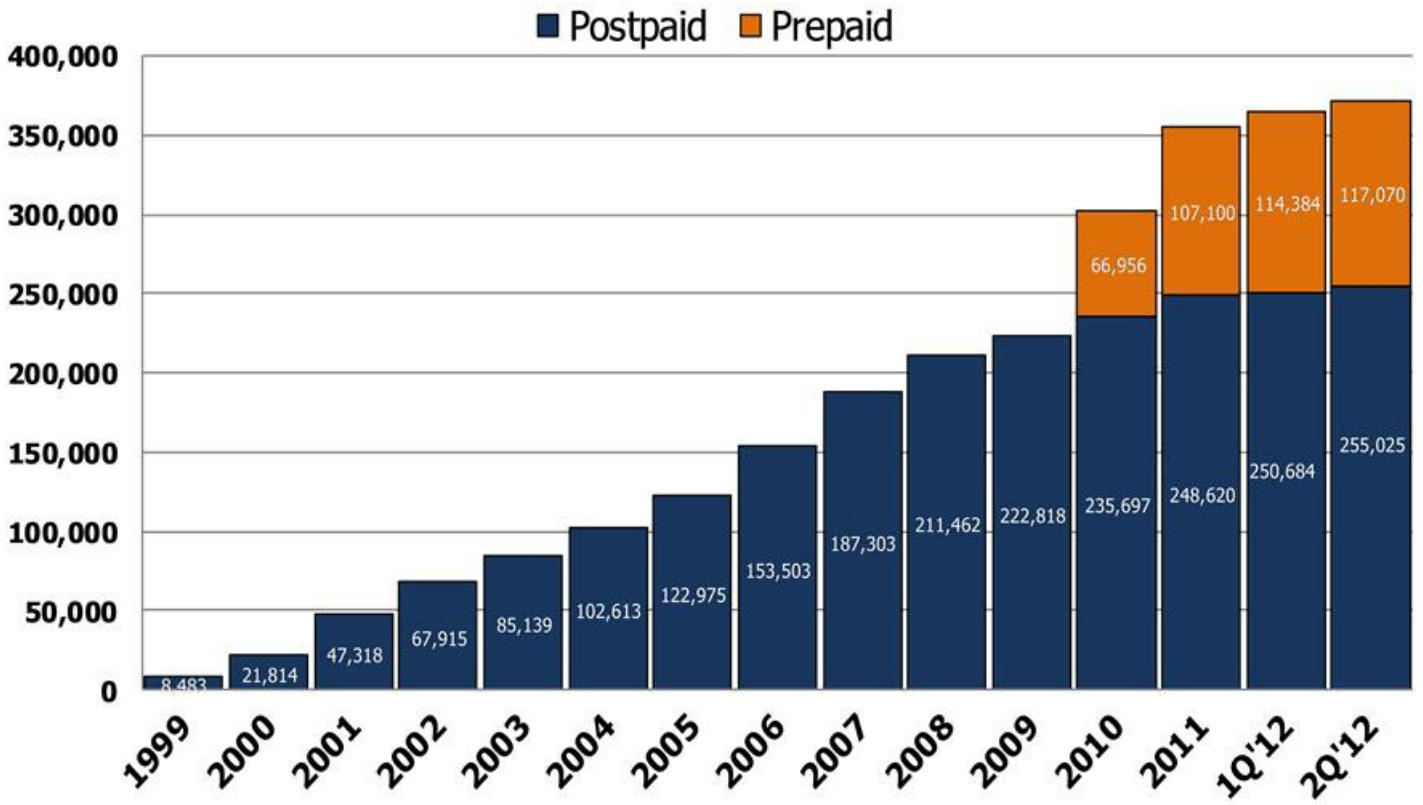
Wireless Segment

PCS Overview



- One of 2 remaining Sprint Nextel affiliates
- 2.4 million licensed POPs
- 2.1 million covered POPs
- 372k total subscribers
 - ▶ 18.0% penetration of covered POPs
- 510 CDMA base stations
- 434 EVDO enabled cell sites
 - ▶ 94% EVDO covered POPs

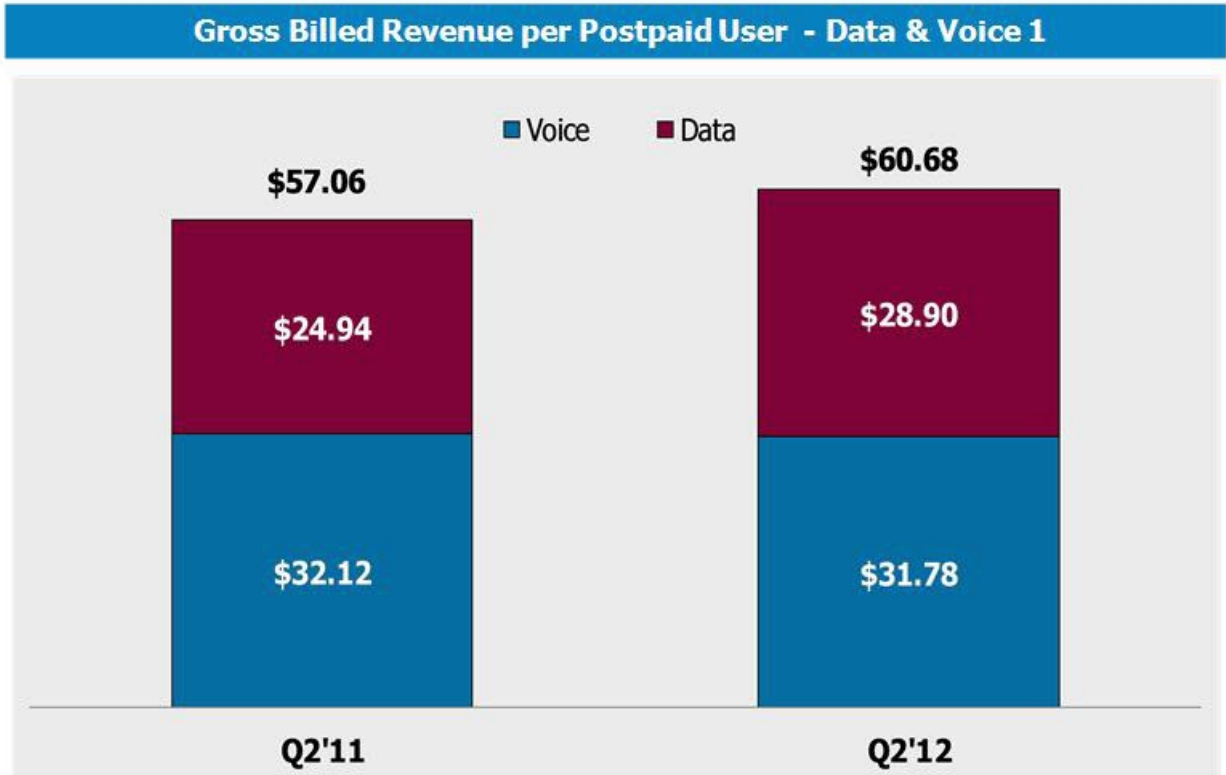
PCS Subscriber Growth History



Profile of the Sprint Nextel Relationship - Postpaid

- ❑ **Contract**
 - Initial term to 2024
 - Two 10 year renewals
 - Deferred exit value based on DCF
- ❑ **Net Service Fee of 12% (14% maximum):**
 - Billing
 - Customer care
 - Long distance
 - Travel/Roaming
 - National channel handset subsidies
- ❑ **Management Fee of 8% (Fixed for life of contract)**
 - Spectrum
 - Brand
 - National platform
 - Access to Sprint vendors on similar terms
- ❑ **Access to Additional Spectrum**
 - G Block - PCS
 - 800Mhz - iDEN

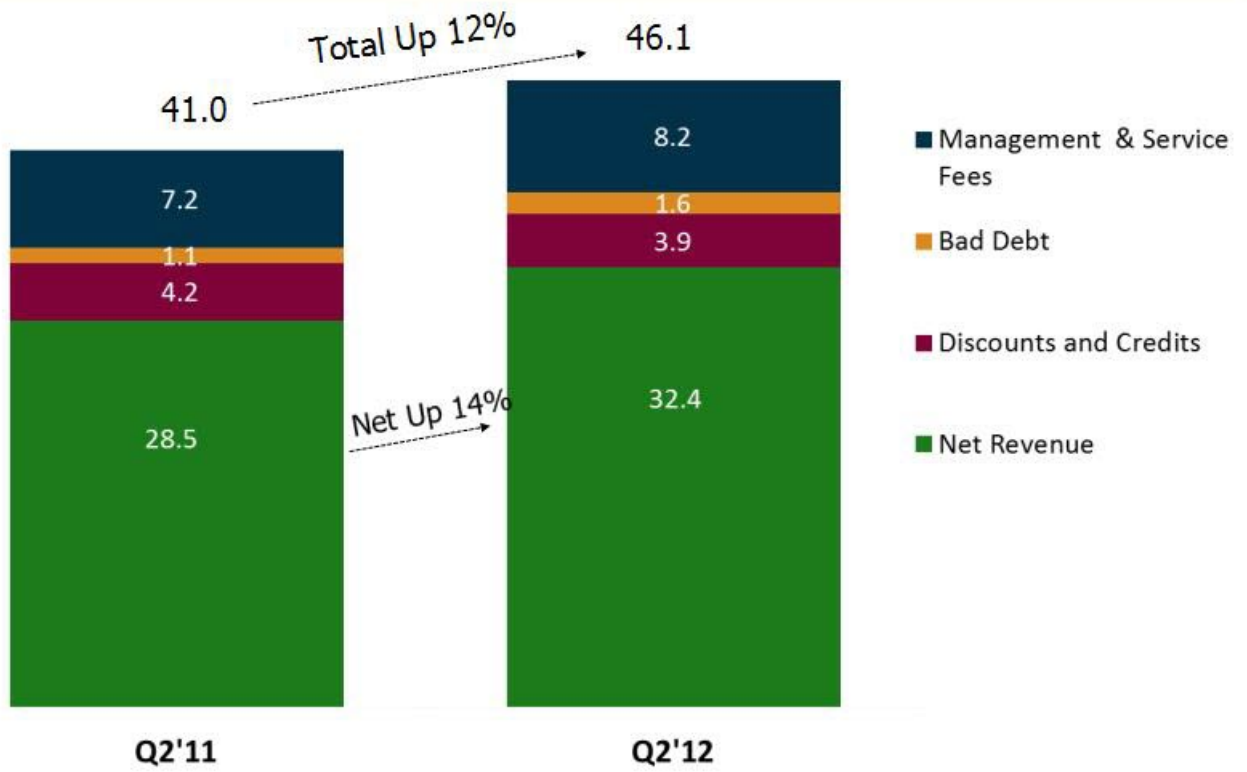
Key Operational Results - PCS



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

PCS Revenues

Gross Billed Revenues - Postpaid (\$ millions)



Postpaid PCS Customers Top Picks Q2 2012

- Top Service Plans - 66% of Gross Adds
 - ▶ Everything Data Family 1500 - 44%
 - ▶ Everything 450 - 15%
 - ▶ Business Advantage Talk 200 - 7%
- Top Devices - New Activations - All Channels
 - ▶ iPhone 17%
 - ▶ Kyocera DuraMax 17%
 - ▶ Samsung Epic 4G Touch 12%
- Smartphones made up 59% of the Postpaid base in Q2 2012, up from 53% in Q4 2011 and 44% in Q2 2011

iPhone Statistics - Q2'12

- 17% of Q2 Gross Adds
- 41% of iPhones were sold or upgraded in Shentel-controlled channels
- 9.8% of 6/30/2012 Postpaid customers had the iPhone, up from 6.8% at 3/31/12
 - ▶ 59% iPhone 4S
 - ▶ 41% iPhone 4

How Does Shentel's Wireless Compare?

Wireless Scorecard

2Q12 Results (in thousands)

	Verizon Wireless	AT&T Mobile	Sprint Nextel	Shentel PCS	US Cellular	T-Mobile	NTELOS	Metro PCS	Leap
Covered POPs (*)	296,000	313,000	282,000	2,064	46,966	280,000	6,000	102,000	95,400
Penetration (Postpaid / Prepaid only)	31.8%	24.6%	17.0%	18.0%	11.8%	10.5%	7.1%	9.1%	6.2%
Penetration (including Wholesale)	37.2%	33.6%	20.0%	18.0%	12.3%	11.8%	7.1%	9.1%	6.2%
Postpaid									
Ending Subscribers	88,838	69,666	32,576	255	5,213	24,086	285	none	none
Net Additions	888	320	(246)	4	(48)	(462)	1	none	none
Gross Additions	3,009	2,405	1,520	16	203	1,143	17	none	none
Churn	0.8%	1.0%	1.8%	1.6%	1.6%	2.2%	1.9%	none	none
Growth	1.0%	0.5%	(0.7%)	1.7%	(0.9%)	(1.9%)	0.2%	none	none
Prepaid									
Ending Subscribers	5,316	7,473	15,419	117	329	5,295	139	9,292	5,903
Net Additions	290	92	141	3	20	227	3	(186)	(289)
Gross Additions	1,159	1,273	1,753	15	74	1,144	19	771	509
Churn	5.6%	5.3%	3.5%	3.6%	5.6%	5.9%	4.0%	3.4%	4.4%
Growth	5.8%	1.2%	0.9%	2.3%	6.5%	4.5%	2.0%	(2.0%)	(4.7%)
Total Postpaid / Prepaid Subscr	94,154	77,139	47,995	372	5,542	29,381	425	9,292	5,903
Other Wireless Subscribers (*)	15,881	28,067	8,391	0	257	3,787	0	0	0
Total Wireless Subscribers	110,035	105,206	56,386	372	5,799	33,168	425	9,292	5,903

Sources: Company public filings, SNL Kagan and Shentel estimates.

(*) Other Wireless Subscribers includes connected devices such as eReaders and subscribers through wholesale and reseller arrangements.

Investing in the Future - CapEx Spending (in millions)

■ Wireless ■ Wireline ■ Cable ■ Other



- Upgrade of Jet Network is approximately 51% complete
- All remaining systems in Virginia, West Virginia and Maryland to have upgrades completed in 2012
- Network Vision expected to drive \$60M of spend in 2012

Network Vision

- Plan to upgrade 274 cell sites in 2012 and the remaining 236 in 2013 including:
 - ▶ Multi-modal base station at each site
 - ▶ Expanded backhaul capacity
 - ▶ LTE in the PCS G-block*
 - ▶ Voice service in the 800Mhz block*
- Expect to launch LTE as early as Q3 2012
- New 4G cell sites will require either fiber or microwave backhaul
 - ▶ More robust than existing T1-based backhaul
 - ▶ Will provide excess capacity

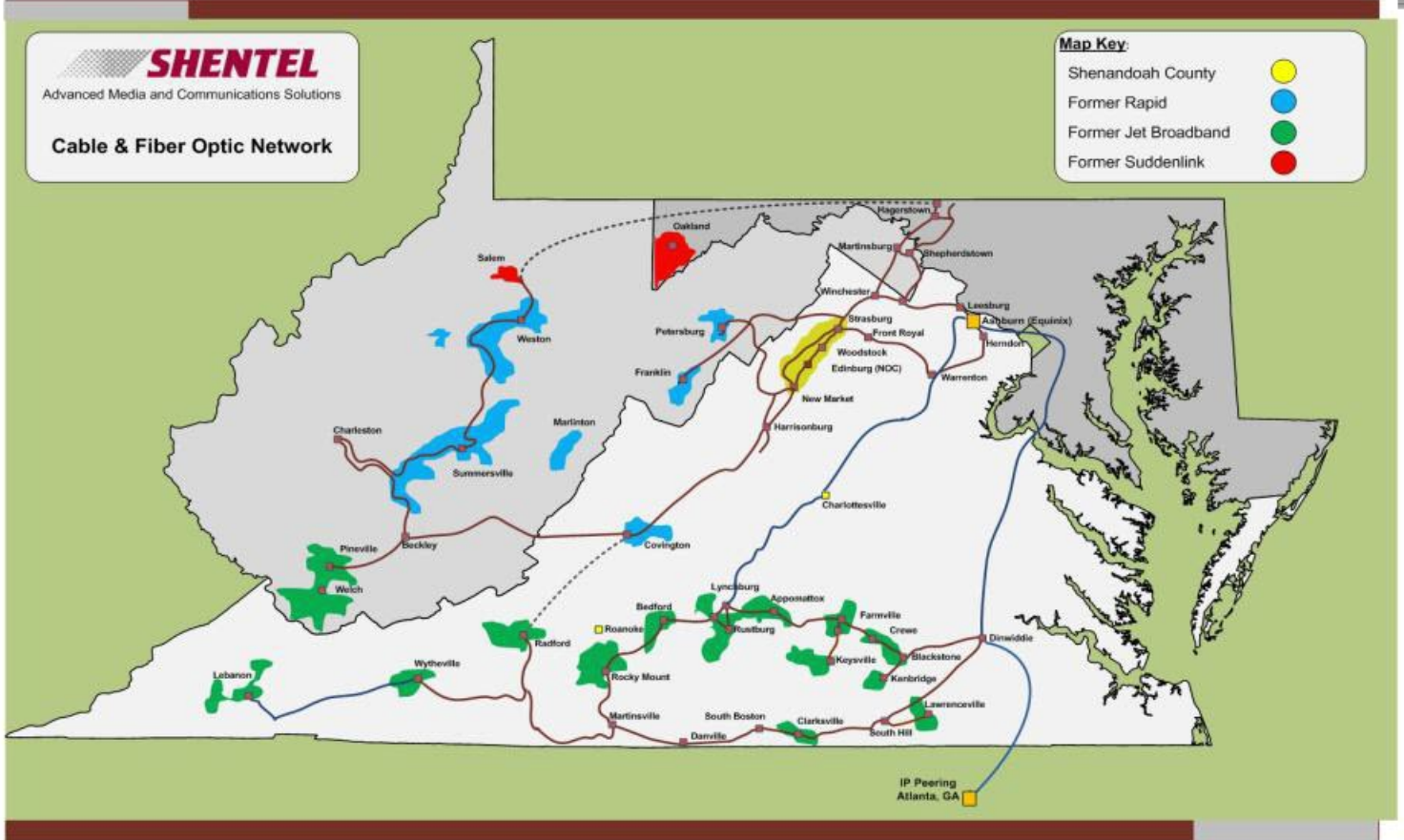
* - Acquired access to new spectrum as part of the February 2012 addendum

Network Vision: Investing in the Future

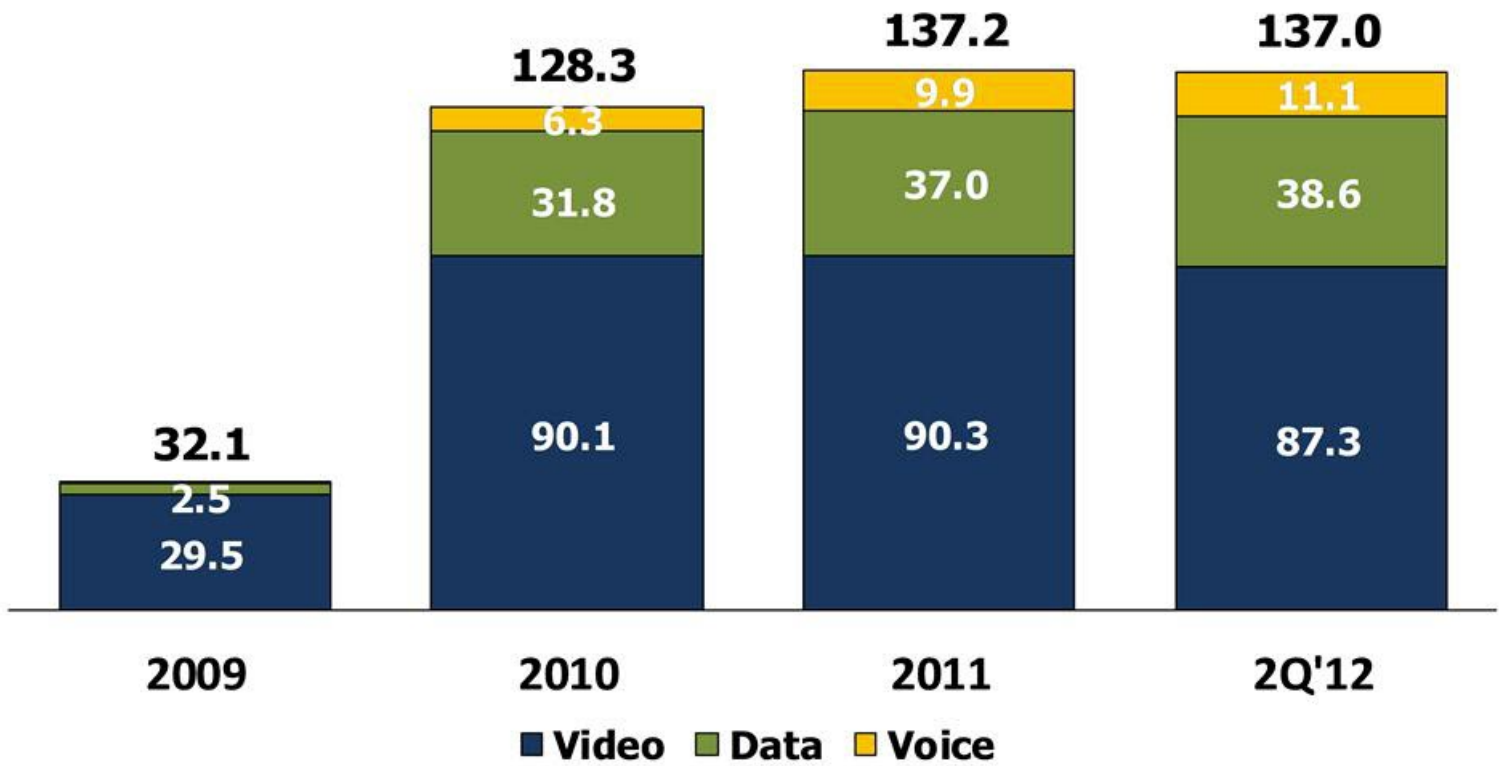
- Keeps Shentel's network aligned with Sprint's
- Allows Shentel to remain competitive with Verizon and AT&T
- Improve customers' experience
- Provide 4G LTE service in entire coverage area
- Provide better in building and overall coverage
- Gives Shentel potential to leverage investment
- Convert existing iDEN customers to our network

Cable Segment

Cable Service Areas



Cable Revenue Generating Units (in thousands)



How Does Shentel Cable Compare?

	<u>12/31/2010</u>	<u>12/31/2011</u>	<u>6/30/2012</u>	<u>Industry Average</u> *
<u>Video</u>				
Homes Passed	178,763	182,156	183,190	
Penetration	38%	36%	34%	42%
<u>High-speed Internet</u>				
Available Homes	144,099	156,119	156,791	
Penetration	21%	24%	25%	36%
<u>Voice</u>				
Available Homes	118,652	143,235	143,907	
Penetration	5%	7%	7%	19%

* Industry Averages are from SNL Kagan's estimate of U.S. totals.

Why Cable has a Competitive Advantage

❑ **Issues with the Local Telephone Company**

- Limits of DSL - Is it the new dial up?
- Requires significant capital investment to offer comparable
- Loss of cash flow from shrinking voice service
- Long-term pricing advantages as access revenues decrease
- Bundling of satellite video with their voice and DSL

❑ **Issues with Satellite - Dish/DirecTV**

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

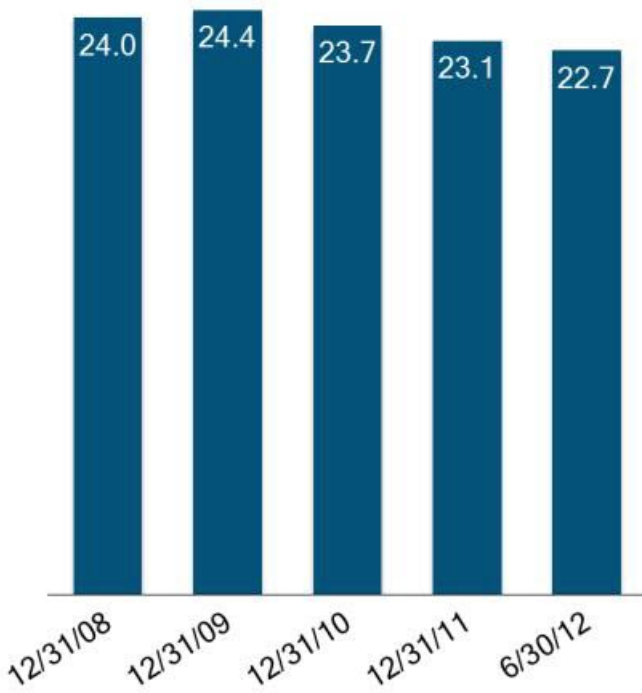
Shentel's Cable Advantage

- ❑ **We know Telephone - Our primary competitor**
 - Needs to spend lots of capital to match our service
 - Unfavorable changes in economics
- ❑ **Own/control our backbone fiber network**
- ❑ **Own our telephone switch**
- ❑ **Regional focus on small markets**

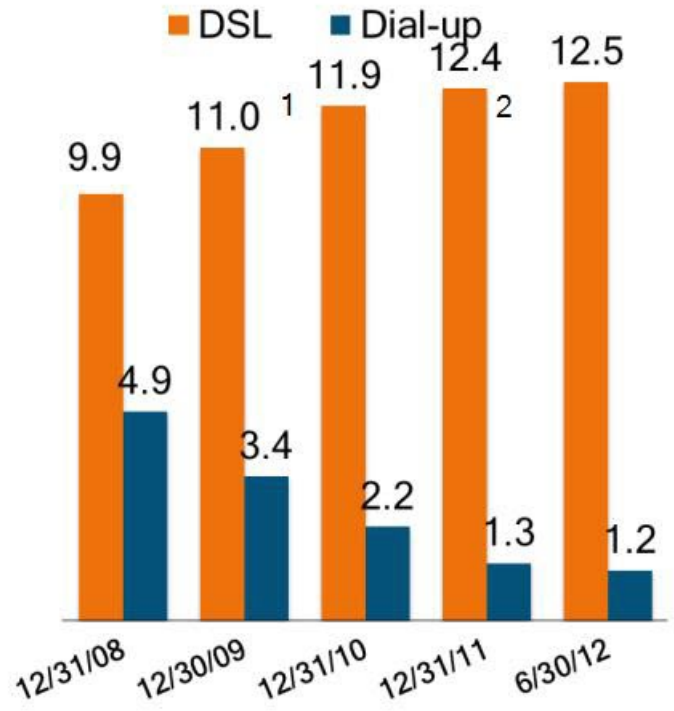
Wireline Segment

Wireline Customers

Access lines (000s)



Internet Customers (000s)



1 DSL only available within LEC area
 2 Dial-up offered inside and outside the LEC area

Q&A