

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

FORM S-8

REGISTRATION STATEMENT  
UNDER THE SECURITIES ACT OF 1933

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

**Virginia**  
(State or other jurisdiction  
of incorporation or organization)

**54-1162807**  
(I.R.S. Employer  
Identification Number)

**500 Shentel Way**  
**P.O. Box 459**  
**Edinburg, Virginia**  
(Address of Principal Executive Offices)

**22824**  
(Zip Code)

**Shenandoah Telecommunications Company 2024 Equity Incentive Plan**  
(Full title of the plan)

**Derek C. Rieger**  
**Vice President – Legal, General Counsel and Corporate Secretary**  
**500 Shentel Way**  
**Edinburg, VA 22824**  
(Name and address of agent for service)

**(540) 984-4141**  
(Telephone number, including area code, of agent for service)

**Copy to:**  
**Steven M. Haas**  
**Mayme B. F. Donohue**  
**Hunton Andrews Kurth LLP**  
**Riverfront Plaza, East Tower**  
**951 East Byrd Street**  
**Richmond, VA 23219**  
**(804) 788-7217**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/> (Do not check if a smaller reporting company)	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

## EXPLANATORY NOTE

This Registration Statement on Form S-8 (this “Registration Statement”) is being filed by Shenandoah Telecommunications Company, a Virginia corporation (the “Company” or “Registrant”), relating to 3,000,000 shares of common stock, no par value per share (the “Common Stock”), issuable under the Shenandoah Telecommunications Company 2024 Equity Incentive Plan (the “Plan”). The Plan was approved by vote of the shareholders of the Registrant at the Company’s 2024 annual meeting of stockholders on April 30, 2024. This Registration Statement is being filed to register the shares issuable under the Plan.

### PART I

#### INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The Registrant will send or give to all participants in the Plan document(s) containing the information required in Part I of Form S-8, as specified in Rule 428(b)(1) promulgated by the Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933, as amended (the “Securities Act”). In accordance with Rule 428(b)(2), the Registrant has not filed such document(s) with the Commission, but such document(s) (along with the documents incorporated by reference into this Registration Statement pursuant to Item 3 of Part II hereof) shall constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act. The Registrant shall make available, without charge, upon written or oral request, additional copies of documents required to be delivered to participants pursuant to Rule 428(b).

### PART II

#### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

##### **Item 3. Incorporation of Documents by Reference.**

Except to the extent that information is deemed furnished and not filed pursuant to applicable securities laws and regulations, the Registrant incorporates by reference in this Registration Statement the following documents and information previously filed with the Commission, which shall be deemed a part hereof:

- (1) The Registrant’s Annual Report on [Form 10-K](#) for the fiscal year ended December 31, 2023, filed with the Commission on February 21, 2024;
- (2) The information in the [Definitive Proxy Statement for the Registrant’s 2024 Annual Meeting of Shareholders](#) filed with the Commission on March 14, 2024 that is incorporated by reference into the Registrant’s Annual Report on Form 10-K for the fiscal year ended December 31, 2023;
- (3) The Registrant’s Quarterly Report on [Form 10-Q](#) for the quarter ended March 31, 2024, filed with the Commission on May 3, 2024;
- (4) The Registrant’s Current Reports on Form 8-K as filed with the Commission on [March 1, 2024](#), [March 29, 2024](#), [April 1, 2024](#) and [May 1, 2024](#) (in each case, other than information furnished under Item 2.02 and Item 7.01 therein) and the Registrant’s Current Report on [Form 8-K/A](#) as filed with the Commission on April 4, 2024 (other than information furnished under Item 7.01 therein); and
- (5) The description of the Common Stock contained in a registration statement filed by the Registrant, which description has been incorporated by reference into [Exhibit 4.1](#) of the Registrant’s Annual Report on Form 10-K for the fiscal year end December 31, 2023, including any amendment or report filed for the purpose of updating such description.

Except to the extent that information is deemed furnished and not filed pursuant to securities laws and regulations, all documents filed with the Commission by the Registrant pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act and all reports on Form 8-K subsequent to the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement that indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing of such documents.

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Any statement contained herein or in a document incorporated or deemed to be incorporated herein by reference shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any subsequently filed document that also is, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

**Item 4. Description of Securities.**

Not applicable.

**Item 5. Interests of Named Experts and Counsel.**

Not applicable.

**Item 6. Indemnification of Directors and Officers.**

The Virginia Stock Corporation Act permits, and the Registrant's Articles of Incorporation require, indemnification of the Registrant's directors and officers in a variety of circumstances, which may include indemnification for liabilities under the Securities Act. Under Sections 13.1-697 and 13.1-702 of the Virginia Stock Corporation Act, a Virginia corporation generally is authorized to indemnify its directors and officers in civil or criminal actions if they acted in good faith and believed their conduct to be in the best interests of the corporation and, in the case of criminal actions, had no reasonable cause to believe that the conduct was unlawful. The Registrant's Articles of Incorporation require indemnification of directors and officers with respect to certain liabilities, expenses and other amounts imposed upon them by reason of having been a director or officer, except in the case of willful misconduct or a knowing violation of criminal law. In addition, the Company carries insurance on behalf of directors, officers, employees or agents that may cover liabilities under the Securities Act. Section 13.1-692.1 of the Virginia Stock Corporation Act presently permits the elimination of liability for damages of directors and officers in any proceeding brought by or in the right of the Company or brought by or on behalf of stockholders of the Company, except for liability resulting from such person's having engaged in willful misconduct or a knowing violation of the criminal law or any federal or state securities law, including, without limitation, any unlawful insider trading or manipulation of the market for any security. The Registrant's Articles of Incorporation eliminate liability for damages of its directors or officers, as permitted in Section 13.1-692.1, except for liability resulting from any such person having engaged in willful misconduct or a knowing violation of the criminal law or any federal or state securities law. Sections 13.1-692.1 and 13.1-696 to -704 of the Virginia Stock Corporation Act are hereby incorporated by reference herein.

**Item 7. Exemption from Registration Claimed.**

Not applicable.

**Item 8. Exhibits**

A list of exhibits included in this Registration Statement is set forth on the Exhibit Index and is incorporated herein by reference.

**Item 9. Undertakings.**

(a) The undersigned Registrant hereby undertakes:

1. To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:
  - i. To include any prospectus required by Section 10(a)(3) of the Securities Act;
  - ii. To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement;



iii. To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

*provided, however,* that paragraphs (a)(1)(i) and (a)(1)(ii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this Registration Statement.

2. That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
  3. To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (h) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.
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## **EXHIBIT INDEX**

<u>Exhibit No.</u>	<u>Description</u>
<a href="#"><u>4.1</u></a>	<a href="#"><u>Amended and Restated Articles of Incorporation of Shenandoah Telecommunications Company (incorporated by reference to Exhibit 3.2 to the Registrant's Form 10-Q filed on October 31, 2019, File No. 000-09881).</u></a>
<a href="#"><u>4.2</u></a>	<a href="#"><u>Articles of Amendment to Amended and Restated Articles of Incorporation of Shenandoah Telecommunications Company (incorporated by reference to Exhibit 3.1 to the Registrant's Form 8-K filed on May 1, 2024, File No. 000-09881).</u></a>
<a href="#"><u>4.3</u></a>	<a href="#"><u>Amended and Restated Bylaws of Shenandoah Telecommunications Company (incorporated by reference to Exhibit 3.2 to the Registrant's Form 8-K filed on May 1, 2024, File No. 000-09881).</u></a>
<a href="#"><u>5.1*</u></a>	<a href="#"><u>Opinion of Hunton Andrews Kurth LLP.</u></a>
<a href="#"><u>23.1*</u></a>	<a href="#"><u>Consent of RSM US LLP.</u></a>
<a href="#"><u>23.2*</u></a>	<a href="#"><u>Consent of KPMG LLP.</u></a>
<a href="#"><u>23.3*</u></a>	<a href="#"><u>Consent of Hunton Andrews Kurth LLP (included as part of Exhibit 5.1).</u></a>
<a href="#"><u>99.1</u></a>	<a href="#"><u>Shenandoah Telecommunications Company 2024 Equity Incentive Plan (incorporated by reference to Exhibit 10.1 to the Registrant's Form 8-K filed on May 1, 2024, File No. 000-09881).</u></a>
<a href="#"><u>107.1*</u></a>	<a href="#"><u>Filing Fee Table.</u></a>

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\* Incorporated herein by reference as indicated.

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## SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Edinburg, Commonwealth of Virginia, on May 3, 2024.

### SHENANDOAH TELECOMMUNICATIONS COMPANY

By: /s/ James J. Volk  
James J. Volk,  
Senior Vice President- Chief Financial Officer  
(Principal Financial Officer)

### POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Christopher E. French, James J. Volk and Derek C. Rieger, and each of them (with full power to each of them to act alone), his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments or supplements (including, without limitation, post-effective amendments) to this Registration Statement on Form S-8 and to file the same with all exhibits thereto, and all documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof. This power of attorney may be executed in counterparts.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities indicated on May 3, 2024.

<u>Signature</u>	<u>Title</u>
<u>/s/ Christopher E. French</u> Christopher E. French	Director (Chairman); President and Chief Executive Officer (principal executive officer)
<u>/s/ James J. Volk</u> James J. Volk	Senior Vice President and Chief Financial Officer (principal financial officer)
<u>/s/ Dennis A. Romps</u> Dennis A. Romps	Vice President and Chief Accounting Officer (principal accounting officer)
<u>/s/ Tracy Fitzsimmons</u> Tracy Fitzsimmons	Director (Vice Chairman and Lead Independent Director)
<u>/s/ Thomas A. Beckett</u> Thomas A. Beckett	Director
<u>/s/ John W. Flora</u> John W. Flora	Director
<u>/s/ Richard L. Koontz Jr.</u> Richard L. Koontz Jr.	Director
<u>/s/ Victor C. Barnes</u> Victor C. Barnes	Director
<u>/s/ Kenneth L. Quaglio</u> Kenneth L. Quaglio	Director
<u>/s/ Leigh Ann Schultz</u> Leigh Ann Schultz	Director
<u>/s/ James F. DiMola</u> James F. DiMola	Director
<u>/s/ Matthew S. DeNichilo</u> Matthew S. DeNichilo	Director

May 3, 2024

Shenandoah Telecommunications Company  
500 Shentel Way  
P.O. Box 459  
Edinburg, Virginia 22824

**Shenandoah Telecommunications Company  
Registration Statement on Form S-8**

Addressee:

We have acted as counsel to Shenandoah Telecommunications Company, a Virginia corporation (the "Company"), in connection with the preparation and filing by the Company of a Registration Statement on Form S-8 (the "Registration Statement") with the Securities and Exchange Commission (the "Commission") on the date hereof pursuant to the Securities Act of 1933, as amended (the "Securities Act"). The Registration Statement relates to the registration of 3,000,000 shares (the "Shares") of the Company's common stock, no par value, issuable under the Shenandoah Telecommunications Company 2024 Equity Incentive Plan (the "Plan").

This opinion letter is being furnished in accordance with the requirements of Item 8 of Form S-8 and Item 601(b)(5)(i) of Regulation S-K.

In connection with this opinion letter, we have examined originals or copies, certified or otherwise identified to our satisfaction, of such documents and records of the Company, certificates of public officials and officers of the Company and such other documents, certificates and records as we have deemed necessary to render the opinions set forth herein, including, among other things, (i) the Company's Articles of Incorporation, as amended through the date hereof, (ii) the Company's Amended and Restated Bylaws, as amended through the date hereof, (iii) the Plan, (iv) the Registration Statement, and (v) resolutions of the Company's Board of Directors.

For purposes of the opinions expressed below, we have assumed (i) the authenticity of all documents submitted to us as originals, (ii) the conformity to the originals of all documents submitted to us as copies and the authenticity of the originals thereof, (iii) the accuracy, completeness and authenticity of all corporate records and other information made available to us by the Company, (iv) the legal capacity of all natural persons, (v) the genuineness of all signatures not witnessed by us and (vi) the due authorization, execution and delivery of all documents by all parties and the validity, binding effect and enforceability thereof (other than the authorization, execution and delivery of certain documents by the Company).

Shentel Communications Company

May 3, 2024

Page 2

As to factual matters, we have relied upon, and assumed the accuracy of, representations included in the documents submitted to us, upon certificates and other comparable documents of officers and representatives of the Company, upon statements made to us in discussions with management and upon certificates of public officials. Except as otherwise expressly indicated, we have not undertaken any independent investigation of factual matters.

We do not purport to express an opinion on any laws other than those of the Commonwealth of Virginia.

Based upon the foregoing and such other information and documents as we have considered necessary for the purposes hereof and appropriate to render the opinions set forth below, and subject to the assumptions, qualifications and limitations stated herein, we are of the opinion that the Shares have been duly authorized and, when and to the extent issued in accordance with the terms of the Plan and any award agreement entered into under the Plan, the Shares will be validly issued, fully paid and nonassessable.

We hereby consent to the filing of this opinion letter with the Commission as an exhibit to the Registration Statement. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the Securities Act and the rules and regulations of the Commission promulgated thereunder.

This opinion letter is rendered as of the date hereof, and we disclaim any obligation to advise you of facts, circumstances, events or developments that hereafter may be brought to our attention and that may alter, affect or modify the opinion expressed herein. This opinion letter is expressly limited to the matters set forth above and we render no opinion, whether by implication or otherwise, as to any matters beyond the matters expressly set forth herein.

Very truly yours,

/s/ Hunton Andrews Kurth LLP



**Consent of Independent Registered Public Accounting Firm**

We consent to the incorporation by reference in this Registration Statement on Form S-8 of Shenandoah Telecommunications Company of our reports dated February 21, 2024, relating to the consolidated financial statements, the financial statement schedule and the effectiveness of internal control over financial reporting of Shenandoah Telecommunications Company, appearing in the Annual Report on Form 10-K of Shenandoah Telecommunications Company for the year ended December 31, 2023.

RSM US LLP

Boston, Massachusetts  
May 3, 2024

**Consent of Independent Registered Public Accounting Firm**

We consent to the use of our report dated February 28, 2022, with respect to the consolidated financial statements and financial statement schedule II - Valuation and Qualifying Accounts of Shenandoah Telecommunications Company, incorporated herein by reference.

KPMG LLP

McLean, Virginia

May 3, 2024

## Calculation of Filing Fee Table

**FORM S-8**  
(Form Type)

**SHENANDOAH TELECOMMUNICATIONS COMPANY**  
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	Common stock, no par value per share	Rule 457(c) and Rule 457(h)	3,000,000 <sup>(1)</sup>	\$13.01 <sup>(2)</sup>	\$39,030,000 <sup>(2)</sup>	\$0.00014760	\$5,761
Total Offering Amount					\$39,030,000		
Total Fee Offsets							-
Net Fee Due							\$5,761

- (1) This Registration Statement on Form S-8 (this "Registration Statement") covers an aggregate of 3,000,000 shares of common stock, no par value per share (the "Common Stock") of Shenandoah Telecommunications Company, a Virginia corporation (the "Company" or "Registrant") reserved for issuance under the Shenandoah Telecommunications Company 2024 Equity Incentive Plan (the "Plan"). Pursuant to Rule 416 under the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement also covers an indeterminate number of additional shares of Common Stock that become issuable under the Plan as may be necessary to adjust the number of shares being offered or issued pursuant to the Plan as a result of stock splits, stock dividends or similar transactions.
- (2) Estimated solely for the purposes of calculating the amount of the registration fee pursuant to Rule 457(c) and (h) of the Securities Act based on the average of the high and low trading prices of a share of Common Stock on the NASDAQ Stock Market on May 1, 2024.