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, 1999

Commission File Number 0-9881

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

Virginia	54-1162806
(State or other jurisdiction of incorporation or organization)	(IRS 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: (540) 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 X 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 September 30, 1999
Common Stock, No Par Value	3,755,760 Shares

SHENANDOAH TELECOMMUNICATIONS COMPANY

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ASSETS

	September 30, 1999 (Unaudited)	December 31, 1998
Current Assets		
Cash & cash equivalents	6,811,502	4,891,109
Certificates of deposit	0	499,581
Accounts receivable	4,974,835	4,272,016
Materials	3,859,860	3,488,137
Prepaid and other current assets	354,710	777,853
Total current assets	16,000,907	13,928,696
Securities and Investments		
Invest in available for sale securities	4,152,094	2,677,789
Other investments	5,444,721	5,921,206
	9,596,815	8,598,995
Property, Plant and Equipment		
Plant in service	92,560,958	88,427,844
Plant under construction	13,646,377	5,670,371
Less accumulated depreciation	32,857,975	29,063,738
	73,349,360	65,034,477
Other Assets		
Cost in excess of net assets of business less accumulated amortization	4,499,911	4,876,215
Deferred charges and other assets	480,708	354,216
Radio spectrum license net of accumulated amortization	1,214,430	653,145
	6,195,049	5,883,576
	105,142,131	93,445,744

See accompanying notes to condensed consolidated financial statements.

SHENANDOAH TELECOMMUNICATIONS COMPANY
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ITEM I. FINANCIAL STATEMENTS
CONDENSED CONSOLIDATED BALANCE SHEETS

LIABILITIES & STOCKHOLDERS' EQUITY

	September 30, 1999	December 31, 1998
	(Unaudited)	
Current Liabilities		
Current maturities of long-term debt	1,500,500	863,972
Accounts payable	2,613,090	1,149,286
Advance billings & payments	377,164	712,581
Customers' deposits	120,095	113,586
Accrued compensation	812,477	890,443
Other current liabilities	970,748	1,072,422
Income taxes payable	362,572	0
Other taxes payable	481,399	214,433
Total current liabilities	7,238,045	5,016,723
Long-Term Debt, less current maturities	31,645,389	28,398,374
Other Liabilities and Deferred Credits		
Deferred investment tax credit	93,720	145,909
Deferred income taxes	7,038,337	6,741,121
Pension & other	1,644,843	1,331,465
	8,776,900	8,218,495
Minority Interests	2,288,414	2,265,426
Stockholders' Equity		
Common stock	4,734,377	4,734,377
Retained earnings	49,381,834	44,173,730
Unrealized gains on available for sale securities	1,077,172	638,619
	55,193,383	49,546,726
	$105,142,131	$93,445,744

See accompanying notes to condensed consolidated financial statements.

SHENANDOAH TELECOMMUNICATIONS COMPANY
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CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

	Three Months Ended September 30		Nine Months Ended September 30	
Operating revenues:	1999	1998	1999	1998
Telephone revenues:				
Local service	$1,040,129	$962,261	$3,009,197	$2,813,616
Access	1,825,230	1,914,811	5,665,161	5,861,962
Toll	6,588	18,800	18,536	49,142
Miscellaneous:				
Directory	297,445	287,577	910,925	888,724
Facility leases	785,513	528,230	1,909,398	1,525,164
Billing & collection	100,226	133,238	337,693	389,372
Other miscellaneous	49,413	30,174	131,375	111,398
Total telephone revenues	4,104,544	3,875,091	11,982,285	11,639,378
Cable television revenues	885,931	802,010	2,548,192	2,302,911
ShenTel service revenues	965,279	716,104	2,694,881	1,816,072
Leasing revenues	2,313	3,965	8,342	12,853
Mobile revenues	3,777,061	2,611,213	9,357,097	7,094,584
PCS revenues	890,963	847,990	2,531,263	2,425,674
Long distance revenues	263,116	251,484	784,898	686,479
Network revenues	200,970	153,733	524,013	461,200
Total operating revenues	11,090,177	9,261,590	30,430,971	26,439,151
Operating expenses:				
Cost of products and services sold	276,631	418,974	1,031,214	1,125,201
Line costs	125,228	89,812	344,629	299,178
Plant specific	880,108	833,803	2,450,170	2,142,949
Plant non-specific:				
Network & other	1,854,467	1,384,463	4,992,822	4,068,187
Depreciation	1,598,945	1,386,371	4,774,580	3,980,466
Customer operations	1,436,481	1,271,145	3,934,768	3,683,190
Corporate operations	774,937	620,100	2,130,432	1,959,632
Other operating expenses	269,658	225,188	795,892	653,990
Taxes other than income	142,994	124,394	342,468	392,076
	7,359,449	6,354,250	20,796,975	18,304,869
Operating income	3,730,728	2,907,340	9,633,996	8,134,282

See accompanying notes to condensed consolidated financial statements.

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	Three Months Ended September 30		Nine Months Ended September 30	
	1999	1998	1999	1998
Gain on sale of investment	0	2,000	0	2,000
Non-operating income less expense	468,530	965,914	1,342,550	1,588,681
Interest expense	441,520	431,429	1,351,646	1,162,695
Income before income taxes	3,757,738	3,443,825	9,624,900	8,562,268
Provision for income taxes	1,180,704	1,119,138	3,135,807	2,799,184
Net income before minority interest	2,577,034	2,324,687	6,489,093	5,763,084
Minority interest	(623,270)	(373,223)	(1,280,989)	(955,229)
Net income	$1,953,764	$5,208,104	$1,951,464	$4,807,855
Earnings per share				
weighted average common shares outstanding	3,755,760	3,755,760	3,755,760	3,756,602
Net earnings per share, basic and diluted	$0.52	$0.52	$1.39	$1.28

See notes to condensed consolidated financial statements.

SHENANDOAH TELECOMMUNICATIONS COMPANY
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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW
(Unaudited)

	Nine Months Ended September 30, 1999	1998
Cash Flows From Operating Activities		
Net income	5,208,104	4,807,855
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation & amortization	4,774,580	3,980,466
Deferred taxes	(75,074)	(22,841)
Gain (loss) on disposal of assets		(2,000)
Gain (loss) on equity investment	(1,125,243)	(1,331,463)
Minority share of income	22,988	610,228
Other	(47,026)	258,227
Changes in assets and liabilities:		
(Increase) decrease in		
Accounts receivable	(702,819)	(3,056,497)
Materials and supplies	(371,723)	897,391
Increase/(decrease) in		
Accounts payable	1,463,804	(44,116)
Income taxes payable	362,572	1,027,417
Deferrals & accruals	494,939	261,578
Net cash provided by operating activities	10,005,102	7,386,245
Cash Flows From Investing Activities		
Purchase of property plant & equipment	(12,792,625)	(10,745,522)
Purchase of intangible assets	(561,285)	
Purchase of investment securities	(138,698)	(1,037,263)
Maturities of certificates of deposit	499,581	104,122
Maturities of investment securities	0	1,622,433
Cash flows from securities	1,024,775	1,155,042
Net cash used in investing activities	(11,968,252)	(8,901,188)
Cash Flows From Financing Activities		
Proceeds from long term debt	4,386,209	2,166,556
Stock redemption	0	(100,000)
Principal payments on long term debt	(502,666)	(179,438)
Net cash provided by financing activities	3,883,543	1,887,118
Net increase in cash and cash equivalents	1,920,393	372,175
Cash and cash equivalents		
Beginning	4,891,109	5,203,521
Ending	6,811,502	5,575,696

See accompanying notes to condensed consolidated financial statements.

SHENANDOAH TELECOMMUNICATIONS COMPANY
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ITEM I. FINANCIAL STATEMENTS
CONDENSED CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY
(Unaudited)

	Shares	Common Stock	Retained Earnings	Accumulated Other Comprehensive Income	Total
Balance, January 1, 1998	3,760,760	$4,740,677	$40,579,090	$1,190,717	$46,510,484
Comprehensive income					
Net income			5,603,775	-	5,603,775
Change in unrealized gain on securities available-for-sale net of tax ($368,110)				(552,098)	(552,098)
Total comprehensive income					5,051,677
Dividends declared			(1,915,435)		(1,915,435)
Redemption of common stock	(5,000)	(6,300)	(93,700)		(100,000)
Balance, December 31, 1998	3,755,760	4,734,377	44,173,730	638,619	49,546,726
Comprehensive income					-
Net income			5,208,104		5,208,104
Change in unrealized gain on securities available-for-sale net of tax $297,216				438,553	438,553
Total comprehensive income					5,646,657
Balance, September 30, 1999	3,755,760	$4,734,377	$49,381,834	$1,077,172	$55,193,383

See notes to condensed consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. In the opinion of management, the accompanying condensed 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, 1999 and the results of operations and cash flows for the nine-month periods ended September 30, 1999 and 1998. While the Company believes that the disclosures presented are adequate, to make the information not misleading these financial statements should be read in conjunction with the financial statements and notes included in the Company's annual report on Form 10-K.

2. The results of operations for the nine-month period ended September 30, 1999 and 1998 are not necessarily indicative of the results to be expected for the full year.

3. The earnings per common share were computed on the weighted average number of shares outstanding. The Company has stock options outstanding, which are not dilutive; therefore basic and diluted earnings per share are the same.

4. On July 8, 1999 AvData Systems, Inc. (AvData), in which the Company had a book basis of $149,860, was merged with Interstate FiberNet, Inc., a wholly-owned subsidiary of ITC^DeltaCom, Inc. (ITCD). At the closing, the Company received 36,579 shares of ITCD common stock as the first of three tranches. The remaining two tranches, designated as earn out shares and escrowed shares, may or may not be distributed, based on specific measures. The earn out and escrow shares have not been recognized by the Company at this time. Through the investments in South Atlantic Venture Fund III, L.P. and South Atlantic Private Equity Fund IV, L.P., two non-affiliated companies that were also invested in AvData, the Company received additional initial distributions of 20,117 shares of ITCD common stock. The AvData-ITCD merger is primarily responsible for the changes in Available For Sale Securities, Other Investments, and Unrealized Gain on Available - For Sale Securities categories reflected in the consolidated balance sheets.

A subsequent event in a non-affiliated investment was the initial public offering (IPO) of Illuminet Holding, Inc. The Company's cost basis and book value was $893,508 in 463,604 shares (post-IPO) or approximately $1.93 per share. There is a six-month restriction on the Company selling these shares from the offering date of October 7, 1999. The closing market price as of November 4, 1999 was $44.00 per share.

SHENANDOAH TELECOMMUNICATIONS COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

5. In the third quarter we began constructing a CDMA network for use by Sprint PCS, activating the network the last week of October. On November 8, 1999 the Company finalized its agreements with Sprint PCS to manage and operate an expanded CDMA network as a Sprint PCS Network member. The service will be offered as part of the Sprint PCS nationwide network. Additionally, the agreement expands our existing PCS territory from an area serving a population of 679,000 to one of 2,043,000 people. The additional areas are in the Altoona, Harrisburg, and York-Hanover BTA's of Pennsylvania. The capital build out and initial operating losses are projected to require additional capitalization of approximately $30 million, which will be financed through equity and external debt.

6. The Company has identified nine reporting segments based on the products and services each provide. Each segment is managed and evaluated separately because of differing technologies and marketing strategies. A summary of external revenues and net income es. A summary of external revenues and net income for each segment is as follows: for each segment is as follows:

	Nine Months September 30, 1999		Nine Months September 30, 1998	
Subsidiary	External Revenues	Income	External Revenues	Income
Holding	$	$ 476,094	$	$ 380,784
Telephone	11,982,285	4,210,689	11,639,378	4,517,627
Cable TV	2,548,192	(147,041)	2,302,911	(170,652)
ShenTel	2,694,881	(163,329)	1,816,072	(261,810)
Leasing	8,342	15,373	A2,853	21,469
Mobile	9,357,097	1,703,369	7,094,584	1,256,237
Long Distance	784,898	155,708	686,479	230,224
Network	524,013	258,493	461,200	112,398
PCS	2,531,263	(1,301,260)	2,425,674	(1,278,422)
Net Income	$ 30,430,971	$ 5,208,105	$26,439,151	$ 4,807,855

SHENANDOAH TELECOMMUNICATIONS COMPANY

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

This report contains forward-looking statements. These statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those anticipated in the forward-looking statements. Factors that might cause such a difference include, but are not limited to changes in the interest rate environment; management's business strategy; national, regional, and local market conditions; and legislative and regulatory conditions. Readers should not place undue reliance on forward-looking statements, which reflect management's view only as of the date hereof. The Company undertakes no obligation to publicly revise these forward-looking statements to reflect subsequent events or circumstances.

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

This industry has, for some time, been in a period of transition from a protected monopoly to a competitive environment. A milestone in this transition was the passage of the Telecommunications Act of 1996. As a result of this ongoing change, Shenandoah Telecommunications has made and plans to continue to make significant investments in the new and emerging technologies.

The most significant revenues are from the telephone local exchange company accounting for 37.0% of revenue and the cellular dominated operations of the Mobile subsidiary, accounting for 34.1% of revenue during the most recent quarter. Other significant services provided are paging, personal communications services (PCS), cable television, Internet access, long distance, and leased fiber and tower facilities. The Company also sells and leases equipment, mainly related to services provided, and also participates in emerging technologies by direct investment in non-affiliated companies.

RESULTS OF OPERATIONS

Access revenues are fees for connection to the local exchange network charged to interexchange carriers. The volume for approximately two-thirds of these access revenues typically correlates with changes in minutes of use. This has not held true in 1999 due to rate reductions effective January 1 and July 1, 1999. The minutes of use during the third quarter and the first nine months of 1999 increased .1% and 2.3% respectively from the total minutes of use in comparative periods in 1998. The revenue decreased 4.7% in the third quarter and 3.4% year-to-date for the associated revenues.

RESULTS OF OPERATIONS (Continued)

Second quarter cable television revenues increased 10.5% over the third quarter of 1998, due principally to a rate increase effective April 1, 1999. The year-to-date increase is 10.7%.

The increase in the ShenTel Service revenues category for the third quarter of 1999 compared to 1998 was 34.8%. The year-to-date increase is 48.4%. This was due to increases in Internet Service revenues. The third quarter Internet revenues increased $174,517 or 43.4%. Third quarter 1998 revenues from our Internet Service operations increased $159,069 or 65.5% compared to the third quarter of 1997. Equipment sales revenue for the third quarter of 1999 increased $62,253 over third quarter 1998.

The Mobile revenues are mainly comprised of revenues from cellular services. Total cellular revenues represented 32.2% of the Company's revenues during the third quarter. Third quarter 1999 local service cellular revenues increased $153,698 or 13.6% compared to the same period in 1998. The year-to-date increase is $386,715 or 12.0%. Price reductions in our service plans instituted in January 1999 were more than offset by customer growth. The year-to-date increase in outcollect roamer revenues is $1,657,542 or 48.0%. This change is attributed to additional network facilities our Company placed in service in late 1998, complemented by growth in usage. Total revenues from the Cellular operation accounted for 28.9% of total Company revenues year-to-date, compared to 25.4% for the first nine months of 1998.

Long Distance revenues are principally for toll calls placed to locations outside the regulated telephone service area. These revenues increased by 4.6% for the third quarter and 14.3% for the first nine months as compared to the corresponding periods in 1998.

Network revenues are derived from fiber facility leases in Maryland and West Virginia. These revenues increased 30.7% in the third quarter and 13.6% in the first six months as compared to the corresponding periods in 1998. A portion of these increases are attributable to reclassification from other categories. Additional leases secured in 1999 have been offset in part by rate reductions in this increasingly competitive business.

Cost of Goods Sold decreased 34.0% in the third quarter compared to the same period in 1998. The year-to-date decrease is 8.4%. This is due primarily to a decrease in PCS handset sales.

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

RESULTS OF OPERATIONS (Continued)

Plant Specific expense consists mainly of maintenance to the Company's plant in service. This expense category increased 5.6% in the third quarter compared to the third quarter of 1998. The year-to-date increase is 14.3% over the same period of 1998, principally in the Telephone, Cable Television, and PCS companies due to network expansions.

The expense category Network and Other consists primarily of network support, engineering and leased facilities costs. This was our largest expense category in the third quarter. These costs increased 34.0% in the third quarter compared to the third quarter of 1998. The year-to-date increase is 22.7%. These increases are primarily due to increased incollect roaming costs in the cellular operation, and increased leased facilities costs in the PCS and Internet operations due to network expansion.

Depreciation and Amortization, historically our largest expense category, was 15.3% higher in the third quarter of 1999 compared to the same period in 1998. This is principally due to the pace of plant additions due mainly to the expansion of our fiber network and Cable TV upgrade. Plant in Service increased $4,133,000 or 4.7% at the end of third quarter 1999 compared to year-end 1998. Depreciation expense has also been increased as a result of decreasing the useful life estimates on a portion of the wireless equipment, effective January 1, 1999. The year-to-date increase is 20.0%.

Customer operations increased 13.0% for the quarter and 6.8% year-to-date compared to the same periods in 1998. These costs are for the marketing and sales, billing, and customer service functions. Customer growth in the Internet and cellular businesses is primarily responsible for the increase.

The Other Operating Expense category consists of royalty expense paid to programming providers for the Cable Television subsidiary. As part of the April 1, 1999 rate increase on CATV services, the channel lineup was expanded, resulting in increased royalty expense. The increase for the third quarter was 19.8% compared to the third quarter of 1998.

Interest expense increased 2.3% in the third quarter compared to the third quarter of 1998, and increased 16.3% year-to-date.

SHENANDOAH TELECOMMUNICATIONS COMPANY

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

INVESTMENTS IN NON-AFFILIATED COMPANIES

During the third quarter of 1999 AvData Systems, Inc. (AvData), in which the Company had a cost basis of $369,860 and a book basis of $149,860 as a result of a $220,000 writedown recorded in 1992, was merged with Interstate FiberNet, Inc., a wholly-owned subsidiary of ITC^DeltaCom, Inc. (ITCD). At the closing, the Company received 36,579 shares of ITCD common stock as the first of three tranches. The remaining two tranches, designated as earn out shares and escrowed shares, may or may not be distributed, based on specific measures. The earn out and escrow shares have not been recognized by the Company at this time. Through the investments in South Atlantic Venture Fund III, L.P. and South Atlantic Private Equity Private Equity Fund IV, L.P., two non-affiliated companies that were also invested in AvData, the Company received additional initial distributions of 20,117 shares of ITCD common stock. As of September 30, 1999, the shares of ITCD had a market value of $1,559,140. The AvData - ITCD merger is primarily responsible for the changes in Available For Sale Securities, Other Investments, and Unrealized Gain on Available - For Sale Securities categories reflected in the consolidated balance sheets. A subsequent event in a non-affiliated investment was the initial public offering (IPO) of Illuminet Holding, Inc. The Company's cost basis and book value was $893,508 in 463,604 shares (post-IPO) or approximately $1.93 per share. There is a six-month restriction on the Company selling these shares from the offering date of October 7, 1999. The closing market price as of November 4, 1999 was $44.00 per share.

LIQUIDITY AND CAPITAL RESOURCES

The Company has a note with CoBank to borrow up to $25 million. The term of the loan is for 15 years, with multiple interest options. The Company has borrowed approximately $22,600,000 at September 30, 1999 against this note, with the last draw made on September 30, 1999. The Company is currently in discussions with CoBank about enlarging this facility, particularly with regard to potential capital requirements for our PCS operation. A loan agreement with the RTB allows for additional borrowings of approximately $2,800,000. Expenditures of the RTB loan funds are limited to capital projects for the regulated local exchange carrier.

The Company has a $2 million line of credit with First Union Bank and a $5 million line of credit with CoBank. No draws are outstanding on these lines of credit as of October 31, 1999.

The Company budgeted potential capital expenditures of approximately $17,800,000 for our subsidiaries in 1999. These capital needs will be met through internally generated cash flows and the existing CoBank facility and Rural Telephone Bank note.

SHENANDOAH TELECOMMUNICATIONS COMPANY

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

PCS ACTIVITIES

Our PCS subsidiary has operated a GSM network since January 1996 under an agreement with American Personal Communications (APC), in which switching, billing, and other services are provided by APC. Sprint Spectrum, the current controlling interest of APC, announced in early 1999 the APC customer base would be transitioned to CDMA as Sprint PCS customers. In the third quarter we began constructing a CDMA network for use by Sprint PCS, activating the network the last week of October. On November 8, 1999 the Company finalized its agreements with Sprint PCS to manage and operate the CDMA network as a Sprint PCS (network partner). The service will be offered as part of the Sprint PCS nationwide network. Additionally, the agreement expands our existing PCS territory from an area serving a population of 679,000 to one of 2,048,000 people. The additional areas are in the Altoona, Harrisburg, and York-Hanover BTA's of Pennsylvania. The capital build out and initial operating losses are projected to require additional capitalization of approximately $30 million, which will be financed through equity and external debt. Our GSM customers are now being transferred to the CDMA network. Operation of this additional PCS network may lead to increased Network and Other and Depreciation expense in the fourth quarter 1999. The Company's GSM equipment has a book value of approximately $6 million. Management is exploring various options for use of the GSM network or disposing of the equipment.

IMPACT OF THE YEAR 2000 ISSUE

The Year 2000 (Y2K) issue is the result of computer programs using a two-digit format, as opposed to four digits, to indicate the year. Some computer systems may be unable to interpret dates beyond the year 1999, which could cause a system failure or other computer errors, leading to disruptions in operations. Year 2000 readiness means the ability to (a) continue to operate without substantial interruption attributable to the inability of systems to correctly process, provide, store and receive date data in and around the Year 2000 and (b) to mitigate the risks associated with such system limitations to an acceptable level. The Company developed and implemented a four-phase program for Y2K readiness.

Phase I (Inventory and Assessment): In this Phase, an inventory was conducted of all hardware and software that might be at risk, including third-party businesses whose Y2K failures might significantly impact the Company, and an assessment was made on corrective direction. A Y2K Task Force, reporting to senior management, started work on this Phase in 1997. The Company determined that software provided by third parties was its most vulnerable link to the Y2K event.

IMPACT OF THE YEAR 2000 ISSUE (Continued)

Phase II (Strategy): In this Phase, the Company classified each at-risk system as "routine upgrade", "obsolete", or "non-critical." The majority of this classification work was completed mid-1998.

Phase III (Installation and Testing): In this Phase, the selected approach to Y2K remediation was executed. The information that follows reflects the Company's current plans and estimates as of October 1999 and is subject to change. Routine upgrade classification: A performance enhancing upgrade of the mainframe computer, which also made the hardware and operating system Y2K compliant, was performed in the first quarter of 1998. The main telephone switches received new feature upgrades, incorporating Y2K compliance, in the fourth quarter of 1998. The latest releases of end user billing software, placed in service in the second quarter of 1999, have been represented by the vendors to be Y2K compliant. A comprehensive Y2K test of the mainframe computer hardware and software, conducted in October 1999 to validate vendor representations, identified three minor Y2K problems that have been submitted to the vendors for correction. The local area network, comprised of the hardware and software on the server and the microcomputers, was approaching full Y2K compliance at the end of October with 1999, with the remaining known work regarded as non-critical. Obsolete classification: The new financial software and new carrier access billing software were placed in service in the second quarter of 1999. Non-critical classification: The few remaining measures identified to deal with these low priority systems are expected to be implemented by the end of the year, potentially through manual steps.

Phase IV (Monitoring and Contingency planning): In this Phase, the implemented changes have been monitored and backup plans designed where necessary. With the majority of the required hardware and software changes completed by mid-1999, the Company has been utilizing the changes in a production setting. This approach minimized disruption to current operations and has provided a basis for ongoing testing and monitoring. Other contingency plans are now being finalized. A full backup of all computer systems will be performed the evening of December 31, 1999. The appropriate managers and technicians are scheduled to be on-site and/or available the night of the date change as well as January 1 and 2 to correct any unforeseen problems. With this four-phase program, where the normal business practice of weighing replacement against adopting routine upgrades was followed, the Company's non-routine expenditures in making its core operations Y2K compliant has thus far been minimal. The Company has been expensing or capitalizing these costs in accordance with appropriate accounting policies. The Company has also reviewed other third party relationships that could affect its operation. Most relationships are with large interexchange carriers and suppliers who state that they are or will be Y2K compliant.

SHENANDOAH TELECOMMUNICATIONS COMPANY

PART II. OTHER INFORMATION

ITEM 4. Submission of Matters to a Vote of Security Holders

None

ITEM 6. Exhibits and Reports on Form 8-K

A. Exhibit No. 27 - Financial Data Schedule

B. No reports on Form 8-K were file for the period covered by this report.

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 15, 1999

Christopher E. French
President

November 15, 1999

Laurence F. Paxton
Vice President - Finance

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DEC-31-1999
JAN-01-1999
SEP-30-1999

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9,596,815
4,974,835
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3,859,860
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1.39