

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): November 7, 2011

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 November 7, 2011, Shenandoah Telecommunications Company held its third quarter 2011 earnings release conference call. The materials attached hereto as Exhibit 99.1 were utilized during the conference call. These materials are also available on the Company's website.

These materials 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.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits

The following exhibit is furnished with this Current Report on Form 8-K.

99.1 Third Quarter 2011 Earnings Release Conference Call Slides

SIGNATURE

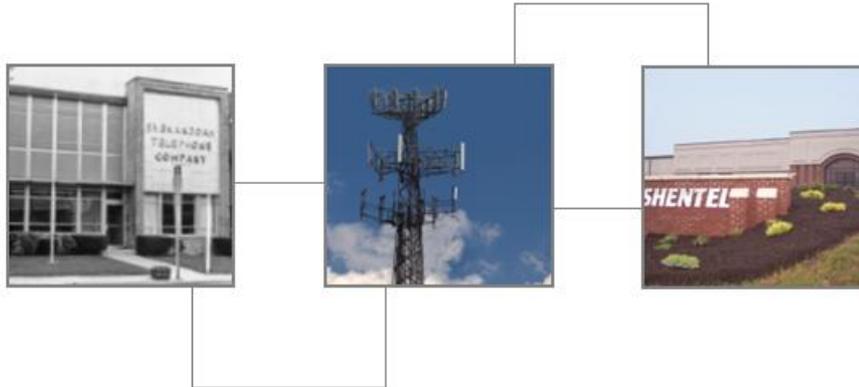
Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SHENANDOAH TELECOMMUNICATIONS COMPANY
(Registrant)

November 7, 2011

/S/ Adele M. Skolits

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



3Q 2011 Earnings Conference Call

November 7, 2011

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:

- qIncreasing competition in the communications industry; and
- qA 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.

Chris French

CEO and President

Wireless Highlights

q Prepaid Rapid Growth

Q3'11 net additions of 6,940 and 98,272 prepaid subs at 9/30

q Steady Postpaid growth

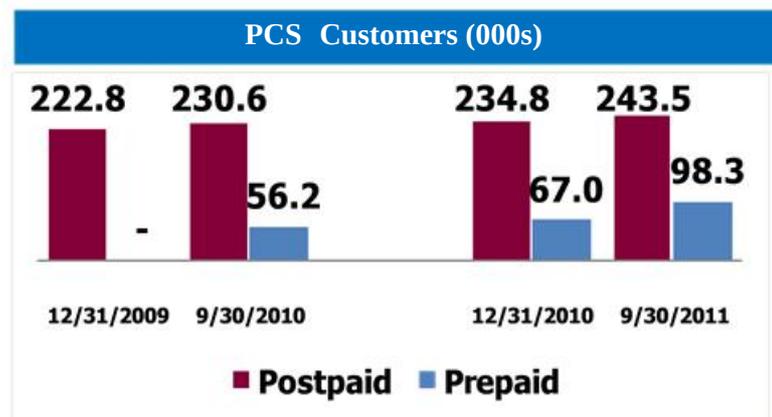
Postpaid customers up 6% in the last year

q Postpaid Churn improves

Q3'11 churn of 1.85% compared to 1.88% for Q3'10

q Earnings Improve

Q3'11 operating income up by \$3.7 million over Q3'10



Cable Highlights

q Growth

- u Total Cable RGUs 136 thousand at end of Q3 2011, up 4,745 in Q3

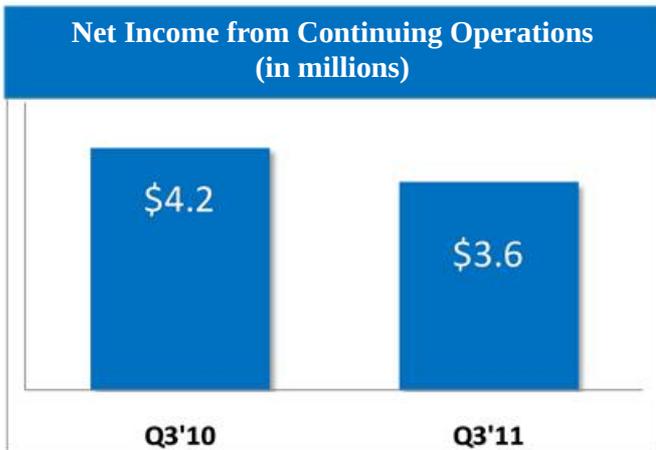
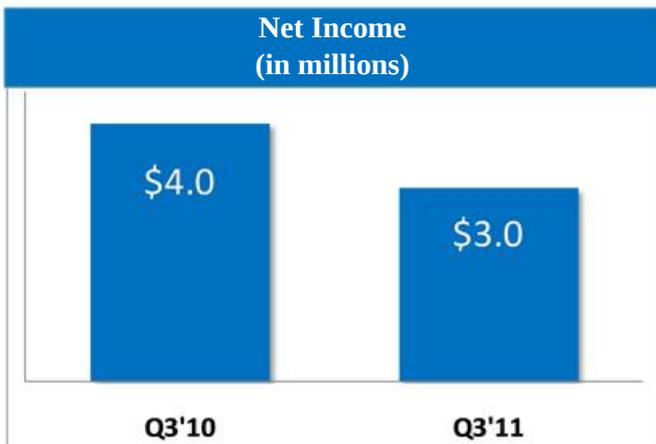
q Triple Play

- u Gains in all services including video, high-speed Internet, and voice services

q Cable Upgrades

- u Former JetBroadband markets are approximately 25% complete

2011 Financial Highlights



q **Revenue Growth-** Revenues grew by \$9.4 million

q **Depreciation and Amortization Expense-** Increased \$1.6 million, after tax, due to investments in cable and wireless networks

q **Adjusted OBIDA Growth-** Increase of \$1.1 million over 3Q 2011

Adele Skolits

CFO and VP of Finance

Profitability

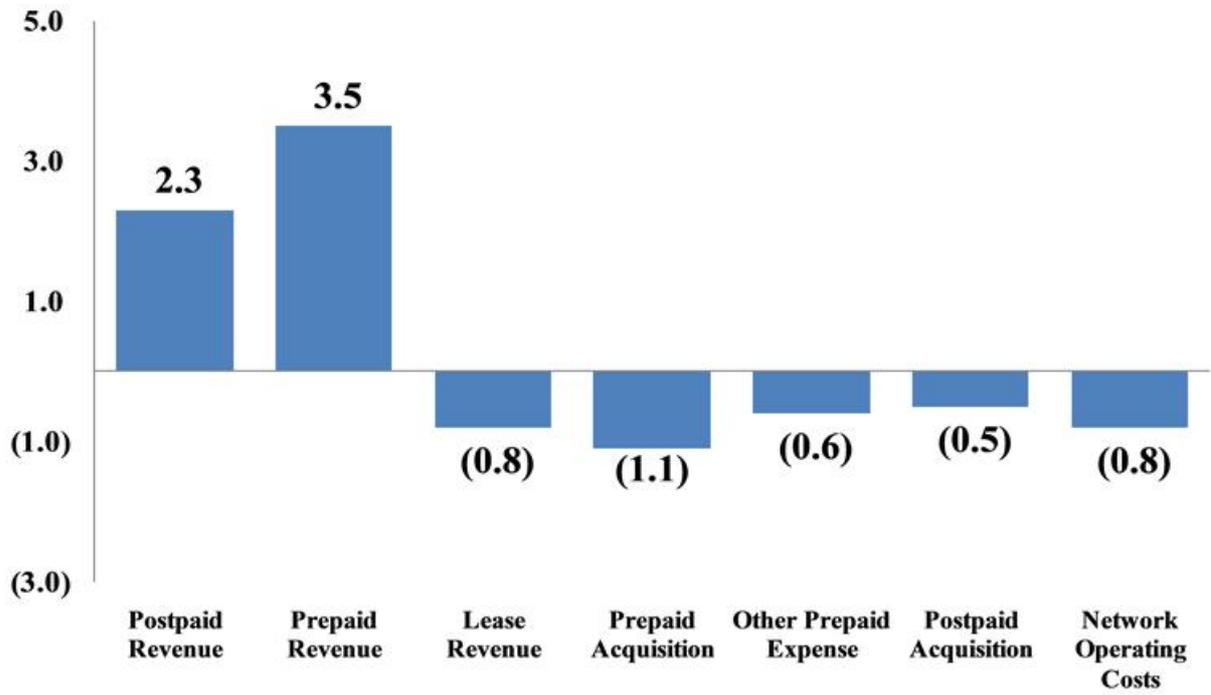
Adjusted OIBDA (\$ thousands)

<i>(in thousands)</i>	For the Quarter Ended:		
	9/30/10	9/30/11	Change
Operating Income	\$9,586	\$9,170	(\$416)
Depreciation and Amortization	12,202	13,774	1,572
OIBDA	\$21,788	\$22,944	\$1,156
Less gain on sale of directory	(4,000)	-	4,000
Less (gain) loss on asset sales	7	(1,146)	(1,153)
Acquisition Costs	3,050	-	(3,050)
Share Based Compensation	260	433	173
Adjusted OIBDA	\$21,105	\$22,231	\$1,126

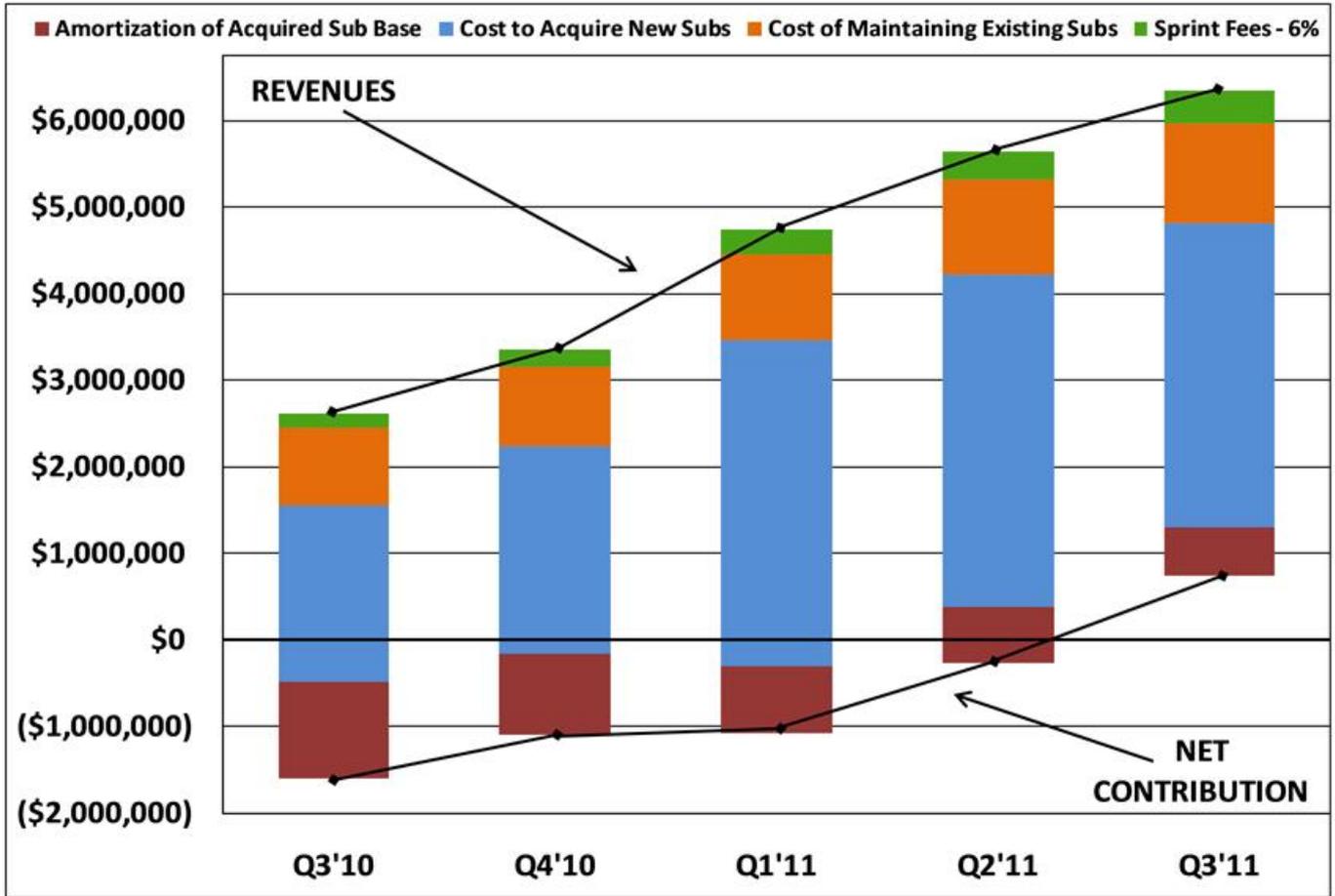
Adjusted OIBDA by Segment

<i>(in thousands)</i>	<u>Wireless</u>		<u>Cable</u>		<u>Wireline</u>	
	<u>Q3'10</u>	<u>Q3'11</u>	<u>Q3'10</u>	<u>Q3'11</u>	<u>Q3'10</u>	<u>Q3'11</u>
Operating Income	\$ 9.2	\$ 12.9	\$ (6.3)	\$ (6.4)	\$ 7.5	\$ 3.5
Depreciation and Amortization	6.4	5.9	3.8	5.7	2.0	2.2
OIBDA	15.6	18.8	(2.5)	(0.7)	9.5	5.7
Less gain on sale of directory	-	-	-	-	(4.0)	-
Less (gain) loss on asset sales	-	(1.3)	-	-	-	0.1
Share Based Compensation	0.1	0.1	0.1	0.1	0.1	0.1
Acquisition Costs	-	-	3.0	-	-	-
Adjusted OIBDA	<u>\$ 15.7</u>	<u>\$ 17.6</u>	<u>\$ 0.6</u>	<u>\$ (0.6)</u>	<u>\$ 5.6</u>	<u>\$ 5.9</u>

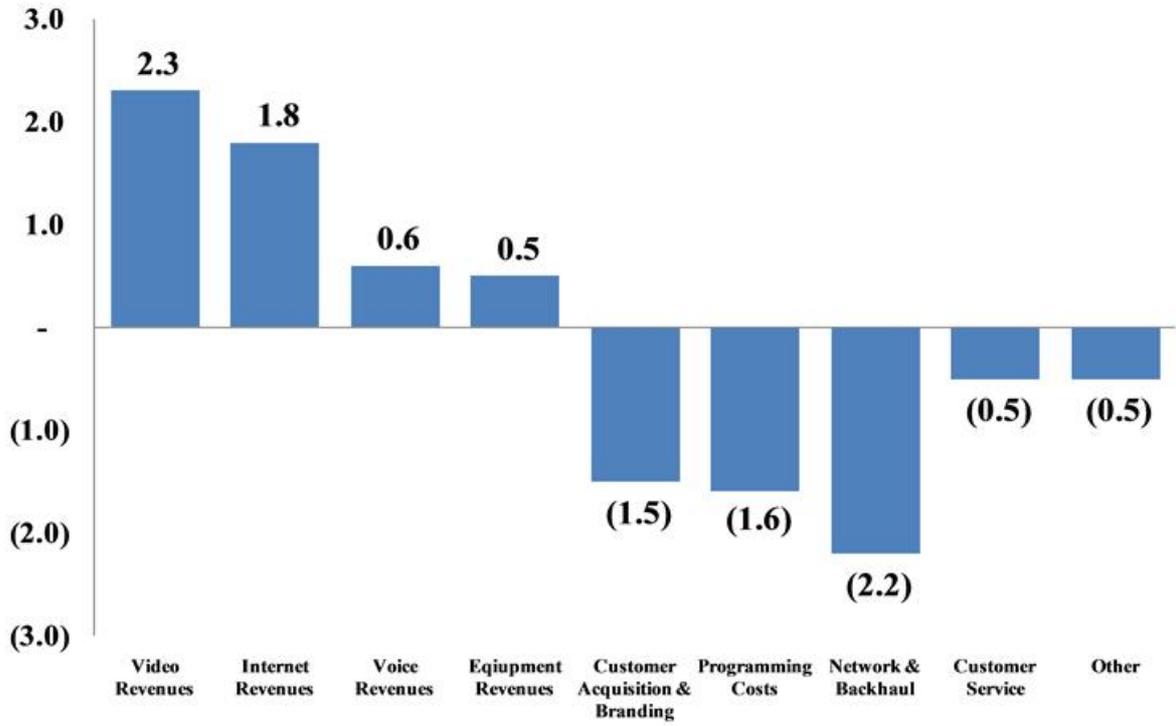
Wireless Segment - Change in Adjusted OIBDA Q3'10 vs. Q3'11



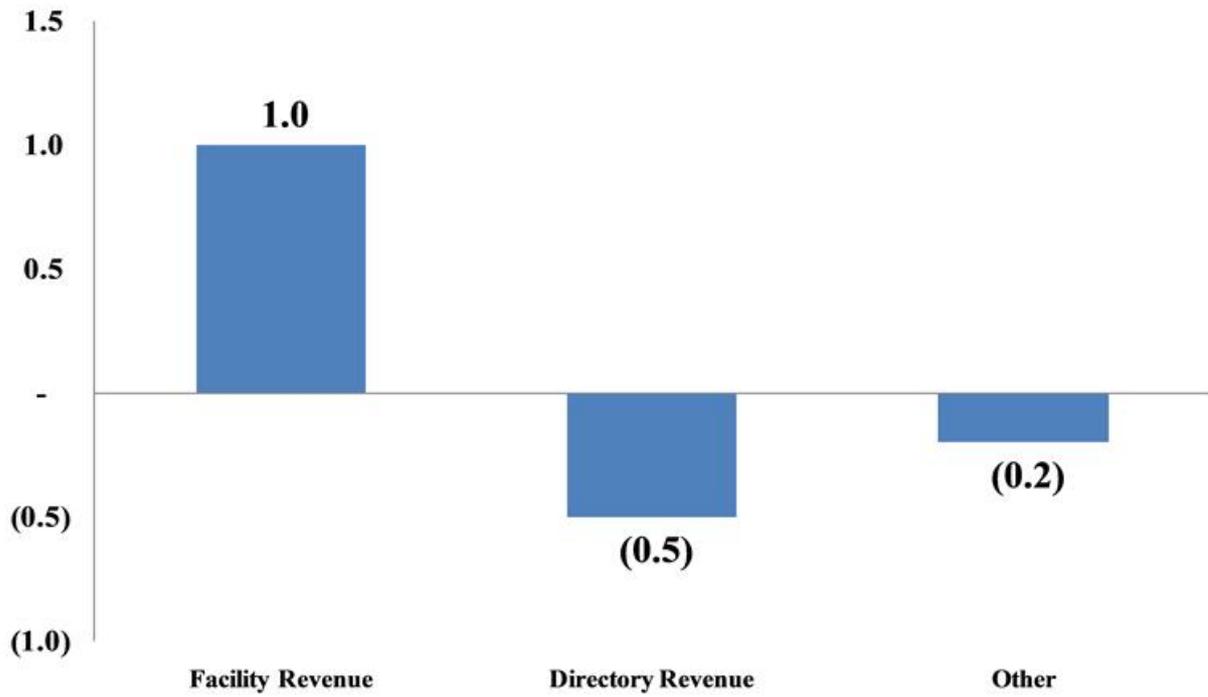
PCS Prepaid Statistics - Total Net Contribution



Cable Segment - Change in Adjusted OIBDA Q3'10 vs. Q3'11



Wireline Segment - Change in Adjusted OIBDA Q3'10 vs. Q3'11

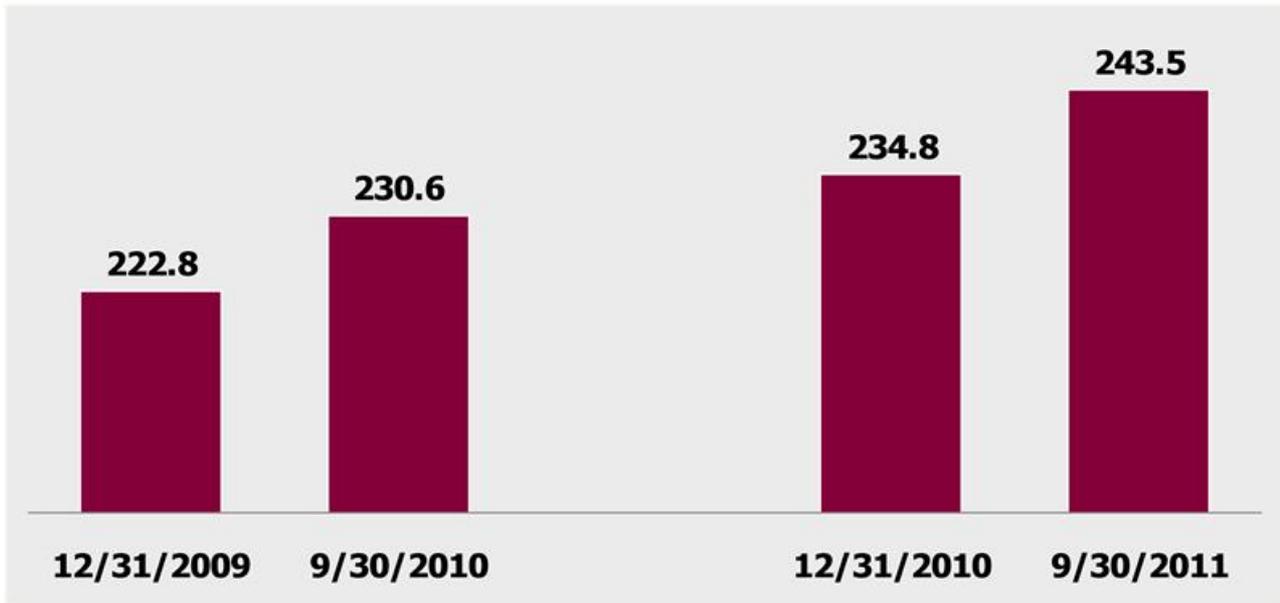


Earle MacKenzie

EVP and COO

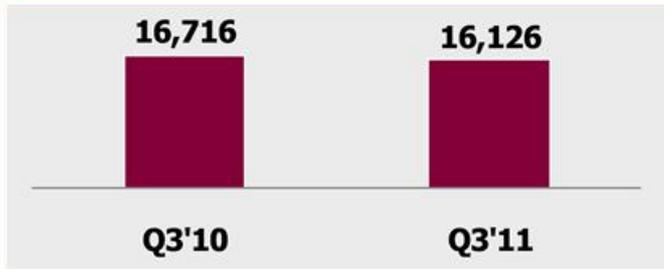
Key Operational Results - Wireless

PCS Postpaid Customers (000s)



Key Operational Results - Wireless

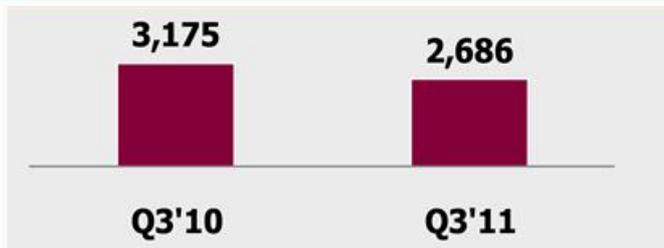
Gross Additions - Postpaid



n Q3 2011 net adds of 2,686 versus 3,175 Q2 2010 net adds

n Q3 2011 churn of 1.8% improved from 1.9% in Q3 2010

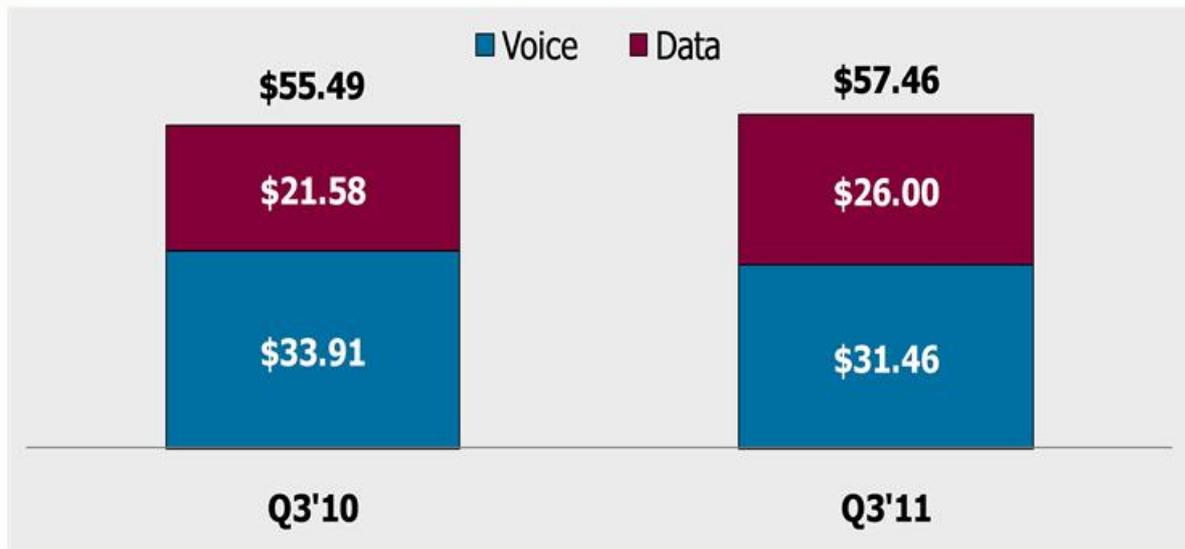
Net Additions - Postpaid



n Shentel-controlled channels produced 50% of gross adds in Q3 2011 and 53% of gross adds in Q3 2010

Key Operational Results - PCS

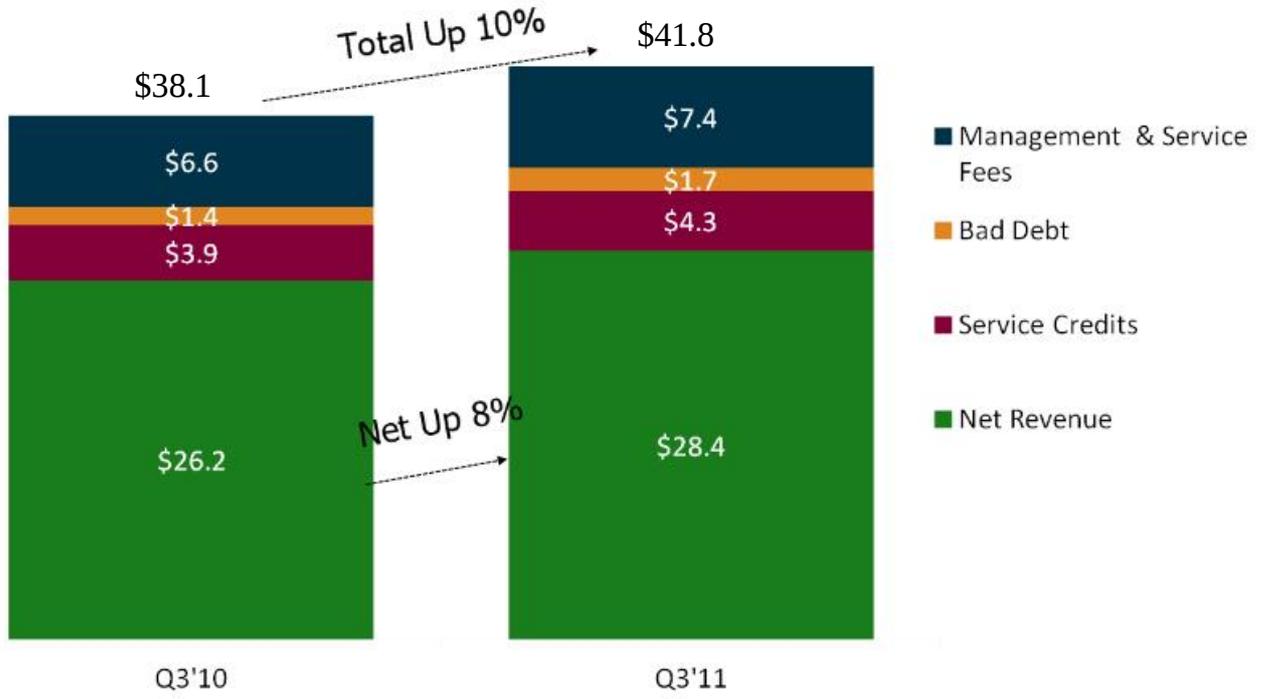
Gross Billed Revenue per Postpaid User - Data & Voice ¹



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

PCS Revenues

Gross Billed Revenues - Postpaid (\$ millions)



Postpaid PCS Customers Top Picks Q3 2011

n Top Service Plans - 76% of Gross Adds

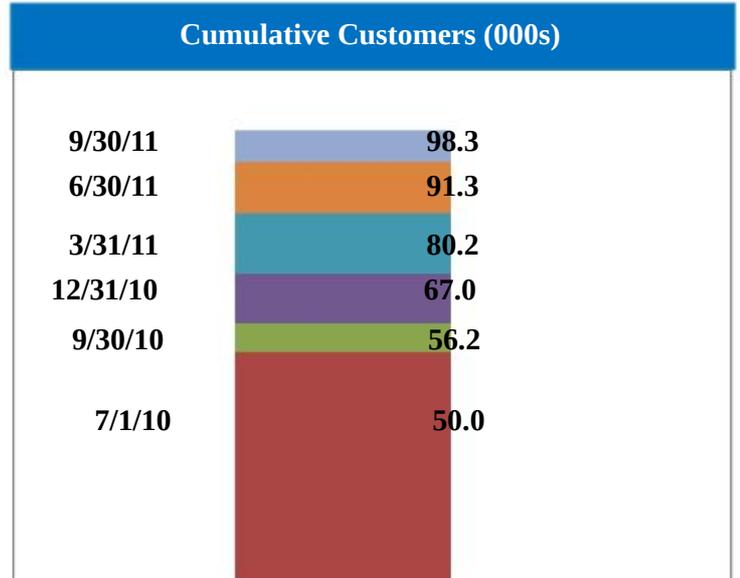
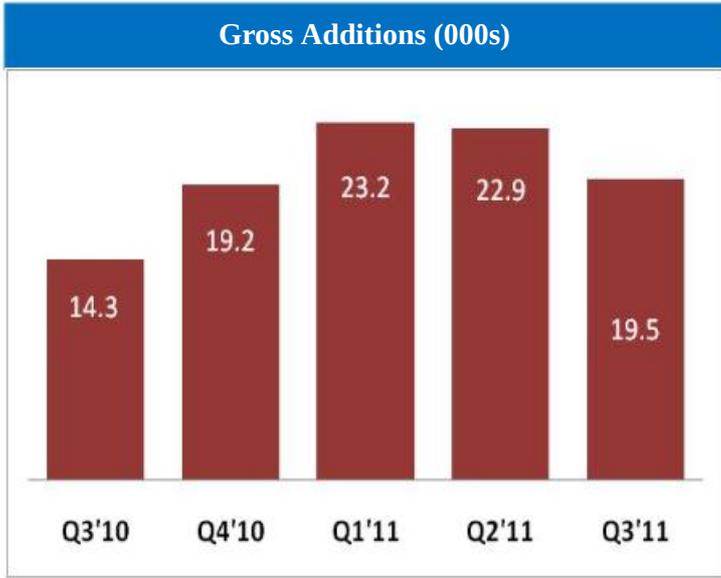
- u Everything Data Family 1500 - 53%
- u Everything 450 - 18%
- u Everything Messaging Family 1500 - 5%

n Top Devices - New Activations - All Channels

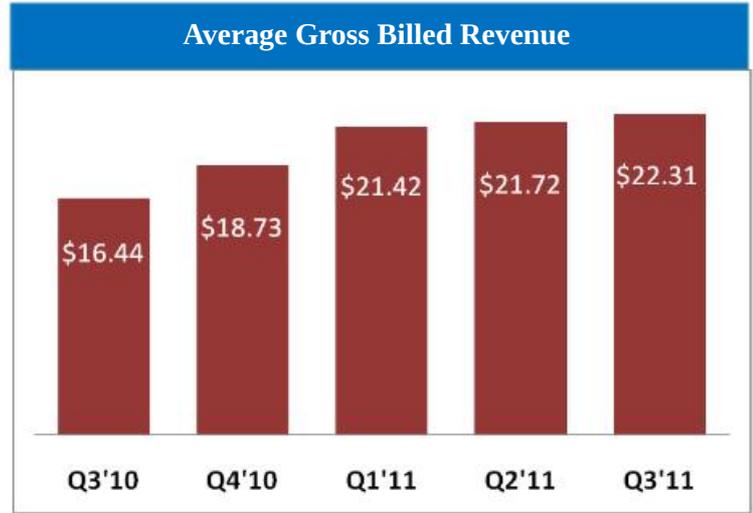
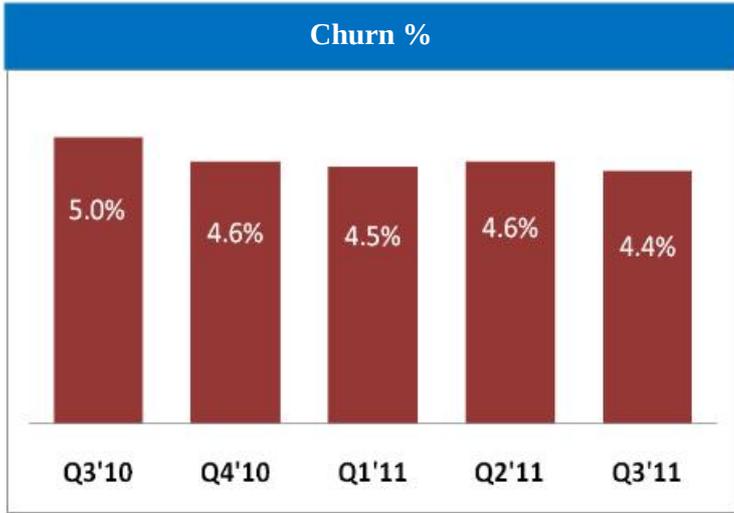
- u HTC EVO 4G 22%
- u LG Optimus S 14%
- u LG Rumor Touch 7%
- u HTC EVO Shift 4G 6%
- u Sanyo Vero 5%

n Q3 2011 smartphones made up 48% of base, up from 43.5% in Q2 2011

PCS Prepaid Statistics



PCS Prepaid Statistics



RGU Growth by Quarter - Cable



Customers	70,430	74,178	74,657	73,930	75,131
RGU's/Customer	1.70	1.73	1.75	1.77	1.81

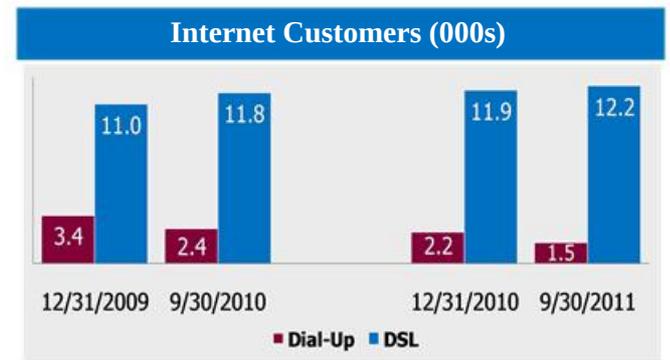
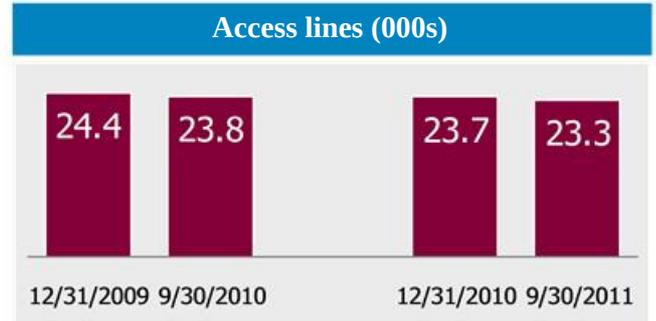
Key Operational Results - Cable

	12/31/2009	9/30/2010	12/31/2010	9/30/2011
Homes Passed	56,268	171,662	178,763	181,351
Basic Video				
Customers	23,022	64,524	67,235	66,179
Penetration	40.9%	37.6%	37.6%	36.5%
Digital video customers				
Digital video penetration	28.2%	35.0%	34.0%	37.9%
High-speed Internet				
Available Homes	25,748	136,998	144,099	155,120
Customers	2,525	27,621	31,832	35,651
Penetration	9.8%	20.2%	22.1%	23.0%
Voice				
Available Homes	-	118,627	118,652	142,236
Customers	22	5,206	6,340	8,842
Penetration	n/a	4.4%	5.3%	6.2%
Revenue Generating Units	32,056	119,907	128,262	135,755

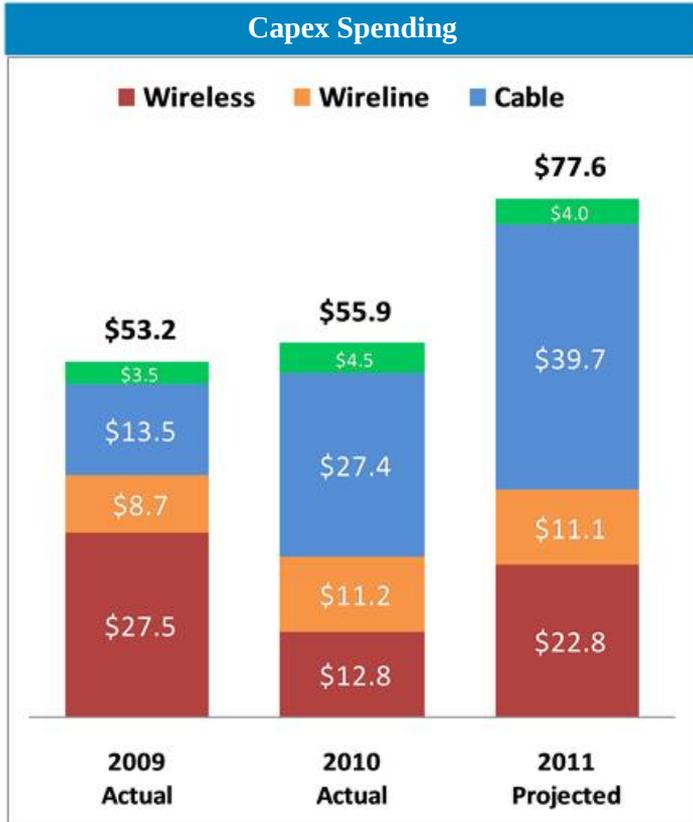
Note: Video homes passed includes 16K homes located in Shenandoah County, VA, where internet and voice services are not available from the cable company.

Key Operational Results - Wireline

- n Modest access line loss of 2% in past 12 months
- n Continued broadband penetration in LEC area to 53%
- n 4% growth in DSL customers since 9/30/10, partially offsetting access line losses, resulting in total connections of 35.5 thousand



Investing in the Future



- n Increased planned Wireless spending for 2011 EVDO growth. Increased capacity approximately 50%
- n Upgrade of Jet Network is approximately 25% complete
- n 52% of Virginia systems and 48% of WV systems upgrades projected to be completed in 2011
- n All remaining systems in Virginia, West Virginia and Maryland to have upgrades completed in 2012

Q&A

Appendix

Non-GAAP Financial Measure - Billed Revenue per Postpaid Subscriber

Dollars in thousands (except subscribers and revenue per subscriber)

	<u>3Q 2010</u>	<u>3Q 2011</u>
<u>Gross billed revenue</u>		
Wireless segment total operating revenues	\$ 33,728	\$ 38,489
Equipment revenue	(1,713)	(1,107)
Tower Lease Revenue	(2,078)	(2,302)
Prepaid Net Service Revenues	(2,450)	(5,963)
Other revenue	<u>(1,314)</u>	<u>(677)</u>
Wireless service revenue – postpaid	26,173	28,440
Service credits	3,913	4,279
Write-offs	1,415	1,672
Management fee	2,651	2,946
Service fee	<u>3,977</u>	<u>4,419</u>
Gross billed revenue – postpaid	<u>\$ 38,129</u>	<u>\$ 41,756</u>
Average postpaid subscribers	229,043	242,234
Billed revenue per postpaid subscriber	55.49	57.46