

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 March 30, 1995 Commission File Number 0-9881

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

Virginia 54-1162807  
(State or other jurisdiction (I.R.S. Employer  
of incorporation or Identification  
organization) Number)

P. O. Box 459, Edinburg, Virginia 22824  
(Address of principal executive office and zip code)

Registrant's telephone number,  
including area code: (703) 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 March 1, 1995  
Common Stock, No Par Value 3,760,760 Shares  
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[PERIOD-TYPE]	QTR-1	YEAR
[FISCAL-YEAR-END]	DEC-31-1995	DEC-31-1994
[PERIOD-END]	MAR-31-1995	DEC-31-1994
[CASH]	6772797	6270849
[SECURITIES]	1571977	6600
[RECEIVABLES]	2288021	2880428
[ALLOWANCES]	0	0
[INVENTORY]	1444217	1511006
[CURRENT-ASSETS]	15196694	15164985
[PP&E]	49535272	49102832
[DEPRECIATION]	17298556	17455344
[TOTAL-ASSETS]	55500209	52464150
[CURRENT-LIABILITIES]	3173578	2386243
[BONDS]	9414369	9517880
[COMMON]	4740677	4740677
[PREFERRED-MANDATORY]	0	0
[PREFERRED]	0	0

[OTHER-SE]	31810497	29876064
[TOTAL-LIABILITY-AND-EQUITY]	55500209	52464150
[SALES]	241167	890675
[TOTAL-REVENUES]	5318986	20229178
[CGS]	211960	802904
[TOTAL-COSTS]	3026176	12050713
[OTHER-EXPENSES]	109836	452090
[LOSS-PROVISION]	3703	47796
[INTEREST-EXPENSE]	179033	658908
[INCOME-PRETAX]	3062878	7428660
[INCOME-TAX]	1128444	2577641
[INCOME-CONTINUING]	1934434	4851019
[DISCONTINUED]	0	0
[EXTRAORDINARY]	0	0
[CHANGES]	0	0
[NET-INCOME]	1934434	4851019
[EPS-PRIMARY]	.51	1.29
[EPS-DILUTED]	.51	1.29