

| OMB APPROVAL | |
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| | | | | | | | | |
|--|--|--|---|--|--|---|--|--|
| 1. Name and Address of Reporting Person* FRENCH CHRISTOPHER E _____ (Last) (First) (Middle) PO BOX 459 _____ (Street) EDINBURG VA 22824 _____ (City) (State) (Zip) | | | 2. Issuer Name and Ticker or Trading Symbol SHENANDOAH TELECOMMUNICATIONS CO/VA/ [SHEN] _____ 3. Date of Earliest Transaction (Month/Day/Year) 02/16/2023 | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) President | | |
| | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person | | |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|---------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 02/16/2023 | | M | | 24,022 | A | (2) | 295,666 | D | |
| Common Stock | 02/16/2023 | | F | | 6,665 | D | \$19.29 | 289,001 | D | |
| Common Stock | | | | | | | | 64,296 | I | By Spouse |
| Common Stock | | | | | | | | 37,796 | I | By Son |
| Common Stock | | | | | | | | 160,706 | I | TTEE French Grandchildren Trust ⁽¹⁾ |
| Common Stock | | | | | | | | 217,004 | I | TTEE U/A WBF fbo Grandchildren ⁽¹⁾ |
| Common Stock | | | | | | | | 345,000 | I | By Son as TTEE of French Family Trust ⁽¹⁾ |
| Common Stock | | | | | | | | 137,269 | I | TTEE WBF fbo Cynthia ⁽¹⁾ |
| Common Stock | | | | | | | | 339,966 | I | TTEE WBF fbo Anne ⁽¹⁾ |
| Common Stock | | | | | | | | 339,966 | I | TTEE WBF fbo Christopher ⁽¹⁾ |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|-------|--|-----------------|---|--|--|---|--|-------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | | | | | | Title |
| Restricted Stock Unit | (2) | 02/16/2023 | | M | | | 4,880 | (3) | 02/16/2023 | Common Stock | 4,880 | \$0 | 60,336 | D | |
| Restricted Stock Unit | (2) | 02/16/2023 | | M | | | 4,876 | (3) | 02/15/2024 | Common Stock | 4,876 | \$0 | 55,460 | D | |
| Restricted Stock Unit | (2) | 02/16/2023 | | M | | | 6,480 | (4) | 02/20/2025 | Common Stock | 6,480 | \$0 | 48,980 | D | |
| Restricted Stock Unit | (2) | 02/16/2023 | | M | | | 7,786 | (3) | 02/19/2026 | Common Stock | 7,786 | \$0 | 41,194 | D | |

Explanation of Responses:

- These shares are held in trust for the benefit of certain relatives of Mr. French. Mr. French disclaims beneficial ownership of the shares as to which he has no pecuniary interest and this filing is not an admission that Mr. French is the beneficial owner of such shares.
- Each restricted stock unit represents a contingent right to receive one share of common stock.
- The restricted stock unit award vests one-fourth on each the first, second, third and fourth anniversary. The restricted stock unit award (and shares issuable upon exercise of the restricted stock unit award) are

subject to cancellation and forfeiture in accordance with the Company's executive compensation recovery policy.

4. The restricted stock unit award vests 10% in February 2022; and then 30% each in February 2023, February 2024, and February 2025. The restricted stock unit award (and shares issuable upon exercise of the restricted stock unit award) are subject to cancellation and forfeiture in accordance with the Company's executive compensation recovery policy.

Christopher E French

02/20/2023

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.