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

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FORM 8-K

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CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): March 29, 2016

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**Shenandoah Telecommunications Company**

(Exact name of registrant as specified in its charter)

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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, Virginia 22824  
(Address of principal executive offices) (Zip Code)

(540) 984-4141  
(Registrant's telephone number, including area code)

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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:

- 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))
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**ITEM 1.01. Entry into a Material Definitive Agreement.**

On March 29, 2016, Shenandoah Telecommunications Company, a Virginia corporation (the “Company”), entered into a First Amendment to Credit Agreement (the “First Amendment”) with CoBank, ACB, as administrative agent (the “Administrative Agent”), and the various financial institutions party thereto (the “Lenders”), which amends certain provisions of the Credit Agreement, dated as of December 18, 2015 (the “Credit Agreement”), by and among the Company, the Administrative Agent and the Lenders.

Among other things, the First Amendment modifies the Credit Agreement by (i) attaching a form of Consent and Agreement to the Credit Agreement as Exhibit P, the execution of which is a condition to the extension of credit to the Company under the Credit Agreement, and (ii) amending the definitions of “Consolidated EBITDA” and “Permitted Liens,” each as set forth in the First Amendment.

The Administrative Agent and many of the Lenders and their affiliates have in the past performed, and may in the future from time to time perform, investment banking, financial advisory, lending or commercial banking services, or other services for the Company and its subsidiaries, for which they have received, and may in the future receive, customary compensation and expense reimbursement.

The foregoing summary description of the First Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the First Amendment, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated by reference into this Current Report on Form 8-K. The Credit Agreement was previously filed with the Securities and Exchange Commission as Exhibit 10.1 to the Company’s Current Report on Form 8-K on December 24, 2015.

**ITEM 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<b>Exhibit No.</b>	<b>Description of Exhibit</b>
10.50	First Amendment to Credit Agreement, dated as of March 29, 2016, by and among Shenandoah Telecommunications Company, as Borrower, CoBank, ACB, as Administrative Agent, and various other lenders named therein.

**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 hereunto duly authorized.

Date: April 4, 2016

SHENANDOAH TELECOMMUNICATIONS COMPANY

By: /s/ Adele M. Skolits  
Name: Adele M. Skolits  
Title: Vice President – Finance and Chief Financial  
Officer (Duly Authorized Officer)

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**EXHIBIT INDEX**

**Exhibit  
No.**

**Description of Exhibit**

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[10.50](#)

First Amendment to Credit Agreement, dated as of March 29, 2016, by and among Shenandoah Telecommunications Company, as Borrower, CoBank, ACB, as Administrative Agent, and various other lenders named therein.

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**FIRST AMENDMENT TO CREDIT AGREEMENT**

This **FIRST AMENDMENT TO CREDIT AGREEMENT** (this “**Agreement**”) is made and entered into as of March 29, 2016, by and among **SHENANDOAH TELECOMMUNICATIONS COMPANY**, a Virginia corporation (the “**Borrower**”), **COBANK, ACB**, as Administrative Agent (the “**Administrative Agent**”), and each of the financial institutions executing this Agreement and identified as a Lender on the signature pages hereto (the “**Lenders**”).

**RECITALS**

**WHEREAS**, Borrower, the Administrative Agent and the lenders party thereto have entered into that certain Credit Agreement, dated as of December 18, 2015 (as amended, modified, supplemented, extended or restated from time to time, the “**Credit Agreement**”); and

**WHEREAS**, the Lenders, party hereto, collectively constituting Required Lenders, have agreed to certain modifications to the Credit Agreement as more fully described herein.

**NOW, THEREFORE**, in consideration of the foregoing and the agreements set forth in this Agreement, each of the Borrower, the Administrative Agent and the Lenders party hereto hereby agrees as follows:

**SECTION 1.** Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to them in the Credit Agreement.

**SECTION 2. Amendments.** In reliance on the representations and warranties of the Borrower contained in this Agreement and in connection with the Borrower’s request therefor, and subject to the effectiveness of this Agreement as described below,

(A) The definition of “Consent and Agreement” in Subsection 1.1 of the Credit Agreement is hereby amended and restated in its entirety as set forth below:

“**Consent and Agreement**” means a Consent and Agreement, substantially in the form of Exhibit P hereto.

(B) The Credit Agreement is hereby amended to add thereto as Exhibit P the Exhibit P attached to this Agreement and made a part hereof.

(C) Clauses (a)(i)(7)-(9) of the definition of “Consolidated EBITDA” in Subsection 1.1 of the Credit Agreement and in Annex B of the Compliance Certificate are hereby amended and restated in their entirety as set forth below:

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(7) the sum of (a) the actual amount of cash fees, costs and expenses paid or to be paid prior to or up to 18 months after the Closing Date in connection with the VAE Wind Down and Tower Sale (b) the actual amount of unusual or non-recurring cash fees, costs and expenses paid or to be paid prior to or up to 18 months after the Closing Date in connection with the Acquisition including severance costs, termination fees, accelerated rent payments, restructuring costs, integration and facilities closing costs, customer migration costs, financing fees and professional fees for advisors, legal, accounting and other such professional services, whether or not classified as restructuring expenses on the Consolidated financial statements of the Borrower, and (c) cost savings, operating expense reductions, other operating improvements and initiatives and synergies related to the Acquisition (excluding VAE Wind Down and Tower Sale direct expenses) that are projected by a Financial Officer of the Borrower in good faith to be reasonably anticipated to be realizable within 18 months of the Closing Date (which will be added to Consolidated EBITDA as so projected until fully realized, and calculated on a pro forma basis, as though such cost savings, operating expense reductions, other operating improvements and initiatives and synergies had been realized on the first day of such period), net of the amount of actual benefits realized during such period from such actions; provided, with respect to this ~~clause (a)(i)(7)(c)~~ such cost savings, operating expense reductions, other operating improvements and initiatives or synergies are reasonably identifiable and factually supportable (in the good faith determination of a Financial Officer of the Borrower); provided further, the aggregate amount added back pursuant to this clause (a)(i)(7) shall not exceed \$135,000,000;

(8) [reserved];

(9) [reserved];

**(D)** The definition of “Permitted Liens” in Subsection 1.1 of the Credit Agreement is hereby amended by moving the word “and” from the end of clause (u) to the end of clause (v), changing the period at the end of clause (v) to a semicolon and adding the following new clause (w) at the end of such definition:

(w) Pledges or other Liens granted in the ordinary course of business in favor of credit card processing companies on deposit accounts functioning as reserve or settlement accounts pursuant to agreements therewith in connection with the provision of credit card processing services for customer payments provided that no such deposit account shall constitute a Material Account.

**SECTION 3.** This Agreement shall not constitute a novation of the Credit Agreement or any other Loan Document. Except as expressly provided in this Agreement, the execution and delivery of this Agreement does not and will not amend, modify or supplement any provision of, or constitute a consent to or a waiver of any noncompliance with the provisions of, the Loan Documents, and the Loan Documents shall remain in full force and effect.

**SECTION 4.** The Borrower hereby represents and warrants to the Administrative Agent and the Lenders as follows:

(A) The Borrower has the right and power, and has taken all necessary action to authorize it, to execute, deliver and perform this Agreement in accordance with its terms. This Agreement has been duly executed and delivered by the Borrower and is a legal, valid and binding obligation of it, enforceable against it in accordance with its terms.

(B) The execution, delivery and performance of this Agreement in accordance with its terms do not and will not, by the passage of time, the giving of notice or otherwise,

(1) require any Governmental Authority approval or violate any applicable Law relating to the Borrower;

(2) conflict with, result in a breach of or constitute a default under the organizational documents of the Borrower, any material provision of any indenture, agreement or other instrument to which it is a party or by which it or any of its properties may be bound or any Governmental Authority approval relating to it; or

(3) result in or require the creation or imposition of any Lien (except as permitted by the Loan Documents) upon or with respect to any property now owned or hereafter acquired by the Borrower.

(C) All Execution Date Representations of the Borrower are true and correct in all material respects as of the date hereof, except that such representations and warranties that are qualified in the Credit Agreement by reference to materiality or Material Adverse Effect shall be true and correct in all respects, as of the date hereof (or, if such representation or warranty makes reference to an earlier date, as of such earlier date).

(D) No Event of Default under the Loan Documents has occurred and is continuing as of this date.

**SECTION 5.** This Agreement will be effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of the Borrower and each Lender.

**SECTION 6.** The Borrower agrees to pay to the Administrative Agent, on demand, all reasonable out-of-pocket costs and expenses incurred by the Administrative Agent, including, without limitation, the reasonable fees and expenses of counsel retained by the Administrative Agent, in connection with the negotiation, preparation, execution and delivery of this Agreement and all other instruments and documents contemplated hereby.

**SECTION 7.** This Agreement may be executed in any number of counterparts, and by different parties hereto in separate counterparts, each of which, when so executed, shall be deemed an original, but all such counterparts shall constitute one and the same instrument. Each party hereto acknowledges and agrees that a facsimile or an electronic (".pdf" or ".tif") transmission to the Administrative Agent of signature pages hereof purporting to be signed on behalf of such party shall constitute effective and binding execution and delivery hereof by such party.

**SECTION 8.** This Agreement is subject to, shall be governed by and shall be construed and enforced in accordance with all provisions of the Credit Agreement, including the governing law provisions thereof.

[Signatures Follow on Next Page.]



Witness the due execution hereof by the respective duly authorized officers of the undersigned as of the date first written above.

**SHENANDOAH TELECOMMUNICATIONS COMPANY,**  
as Borrower

By: /s/ CEF

Name: Christopher E. French

Title: President and Chief Executive Officer

[Additional signatures pages omitted]

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