

SHENANDOAH TELECOMMUNICATIONS COMPANY
124 South Main Street
Edinburg, Virginia

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD APRIL 18, 1995

March 24, 1995

TO THE STOCKHOLDERS OF
SHENANDOAH TELECOMMUNICATIONS COMPANY:

The annual meeting of stockholders of Shenandoah Telecommunications Company will be held in the Social Hall of the Edinburg Fire Department, Stoney Creek Boulevard, Edinburg, Virginia, on Tuesday, April 18, 1995, at 11:00 a.m. for the following purposes:

1. To elect nine directors to serve for the ensuing year;
2. To transact such other business as may properly come before the meeting or any adjournment thereof.

Only stockholders of record at the close of business March 22, 1995, will be entitled to vote at the meeting.

Lunch will be provided.

By Order of the Board of Directors

Harold Morrison, Jr.
Secretary

IMPORTANT

YOU ARE URGED TO COMPLETE, SIGN, AND RETURN THE ENCLOSED PROXY CARD IN THE SELF-ADDRESSED STAMPED (FOR U. S. MAILING) ENVELOPE PROVIDED AS PROMPTLY AS POSSIBLE, WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING IN PERSON. IF YOU DO ATTEND THE MEETING IN PERSON, YOU MAY THEN WITHDRAW YOUR PROXY AND VOTE YOUR OWN SHARES.

SEE PROXY STATEMENT ON THE FOLLOWING PAGES

PROXY STATEMENT

P. O. Box 459
Edinburg, VA 22824

March 24, 1995

TO THE STOCKHOLDERS OF
SHENANDOAH TELECOMMUNICATIONS COMPANY:

Your proxy in the enclosed form is solicited by the management of the Company for use at the Annual Meeting of Stockholders to be held in the Social Hall of the Edinburg Fire Department, Stoney Creek Boulevard, Edinburg, Virginia, on Tuesday, April 18, 1995, at 11:00 a.m., and any adjournment thereof.

The mailing address of the Company's executive offices is P. O. Box 459, Edinburg, Virginia 22824.

The Company has 8,000,000 authorized shares of common stock, of

which 3,760,760 shares were outstanding on March 22, 1995. This proxy statement and the Company's annual report, including financial statements for 1994, are being mailed on or about March 24, 1995, to approximately 2,987 stockholders of record on March 22, 1995. Only stockholders of record on that date are entitled to vote. Each outstanding share will entitle the holder to one vote at the Annual Meeting. No director, officer, or other party owns as much as five percent of the outstanding shares of the common stock of the Company. The Company intends to solicit proxies by the use of the mail, in person, and by telephone. The cost of soliciting proxies will be paid by the Company.

Executed proxies may be revoked at any time prior to exercise. Proxies will be voted as indicated by the stockholders.

THE ELECTION OF DIRECTORS

At the meeting, nine directors (constituting the entire Board of Directors of the Company) are to be elected for the ensuing year.

The proxy holders will vote the proxies received by them (unless contrary instructions are noted on the proxies) for the election as directors of the following nominees, all of whom are now members of and constitute the Company's Board of Directors. If any such nominees should be unavailable, the proxy holders will vote for substitute nominees in their discretion. Stockholders may withhold the authority to vote for the election of directors or one or more of the nominees. Directors will be elected by a plurality of the votes cast. Abstentions and shares held in street name that are not voted in the election of directors will not be included in determining the number of votes cast.

PAGE

Nominees for Election of Directors

Name of Director (1)	Elected Director (2)	Age	Principal Occupation and Other Directorships for Past Five Years (3)
Noel M. Borden Vice Chairman	1972	58	Pres., H. L. Borden Lumber Co. (a retail building materials firm); Chairman of Board, 1st National Corp.
Dick D. Bowman Treasurer of the Co.	1980	66	Pres., Bowman Bros., Inc. (a farm equip. dealer); Dir., Shen. Valley Elec. Coop.; Dir., Rockingham Mutual Ins. Co.; Dir., Old Dominion Electric Coop.
Ken L. Burch	1995	50	Farmer
Warren B. French, Jr. (4)	1973	71	Chairman of the Board, Shenandoah Telecommunications Co.; Dir., 1st National Corp.; Dir., Orion Network Systems, Inc.; Dir., AvData Systems, Inc.
Grover M. Holler, Jr.	1952	74	Pres., Blue Ridge Homes, Inc. (a real estate developer); Pres., Valley View, Inc.
I. Clinton Miller	1983	55	Attorney-at-Law; Dir., F&M Bank
Harold Morrison, Jr. Secretary of the Co.	1979	65	Chairman of the Board, Woodstock Garage, Inc. (auto sales & repair firm); Dir., 1st Va. Bank-SV
Zane Neff Asst. Secretary of the Co.	1976	66	Retired Manager, Hugh Saum Co., Inc. (a hardware and furniture store); Director, Crestar Bank
James E. Zerkel II	1985	50	Vice Pres., James E. Zerkel, Inc. (a plumbing, heating, gas, & hardware

firm)

<FN>

- (1) The directors who are not full-time employees of the Company were compensated in 1994 for their services on the Board and one or more of the Boards of the Company's subsidiaries at the rate of \$325 per month plus \$325 for each Board meeting attended. Additional compensation was paid to the Chairman of the Board, Vice Chairman, Secretary, Assistant Secretary, and Treasurer, for their services in these capacities, in the amounts of \$3,840, \$1,180, \$2,480, \$1,180, and \$2,480, respectively.
- (2) Years shown are when first elected to the Board of the Company or the Company's predecessor, Shenandoah Telephone Company. Each nominee has served continuously since the year he joined the Board.
- (3) Each director also serves as a director of one or more of the Company's subsidiaries.
- (4) Warren French's son, Christopher French, is the President of the Company and all of its subsidiaries.

Standing Audit, Nominating, and Compensation Committees
of the Board of Directors

1. Audit Committee - The Finance Committee of the Board of Directors, consisting of the following directors: Dick D. Bowman (Chairman), Grover M. Holler, Jr., and Noel M. Borden, performs a function similar to that of an Audit Committee. This committee is responsible for the employment of outside auditors and for receiving and reviewing the auditor's report. During 1994 there was one meeting of the Audit Committee. Additional business of the committee was conducted in connection with the regular Board meetings.
2. Nominating Committee - The Board of Directors does not have a standing Nominating Committee.
3. Compensation Committee - The Personnel Committee of the Board of Directors, consisting of the following directors: Noel M. Borden (Chairman), Harold Morrison, Jr., and I. Clinton Miller, performs a function similar to that of a Compensation Committee. This committee is responsible for the wages, salaries, and benefit programs for all employees. During 1994 there were three meetings of this committee.

Attendance of Board Members at Board and Committee Meetings

During 1994, the Board of Directors held 13 meetings. All of the directors attended at least 75 percent of the aggregate of: (1) the total number of meetings of the Board of Directors; and (2) the total number of meetings held by all committees of the Board on which they served.

Certain Transactions

Under the terms of a Supplemental Employment Agreement approved and executed by Shenandoah Telephone Company in February 1984, Warren B. French, Jr. was paid \$12,649 in 1994, as an additional retirement benefit. He was also paid \$12,000 for consulting services provided to the Company.

In 1994, the Company received services from Mr. Morrison's company in the amount of \$51,034.61 and from Mr. Zerkel's company in the amount of \$6,962. Management believes that each of the companies provides these services to the Company on terms

comparable to those available to the Company from other similar companies. No other director is an officer, director, employee, or owner of a significant supplier or customer of the Company.

STOCK OWNERSHIP

The following table presents information relating to the beneficial ownership of the Company's outstanding shares of common stock by all directors, the president, and all directors and officers as a group.

Name and Address	No. of Shares Owned as of 2-1-95 (1)	Percent of Class (2)
Noel M. Borden Strasburg, VA 22657	17,456	*
Dick D. Bowman Edinburg, VA 22824	40,144	1.07
Ken L. Burch Quicksburg, VA 22847	46,762	1.24
Christopher E. French Woodstock, VA 22664	114,948	3.06
Warren B. French, Jr. Edinburg, VA 22824	56,942	1.51
Grover M. Holler, Jr. Edinburg, VA 22824	70,736	1.88
I. Clinton Miller Woodstock, VA 22664	1,440	*
Harold Morrison, Jr. Woodstock, VA 22664	20,148	*
Zane Neff Edinburg, VA 22824	7,516	*
James E. Zerkel II Mt. Jackson, VA 22842	4,198	*
Total shares beneficially owned by 13 directors and officers as a group	382,326	10.17

(1) Includes shares held by relatives and in certain trust relationships, which may be deemed to be beneficially owned by the nominees under the rules and regulations of the Securities and Exchange Commission; however, the inclusion of such shares does not constitute an admission of beneficial ownership.

(2) Asterisk indicates less than 1%.
PAGE

The following Summary Table is furnished as to the salary and incentive payment paid by the Company and its subsidiaries on an accrual basis during the fiscal years 1992, 1993, and 1994 to, or on behalf of, the chief executive officer and each of the next four most highly compensated executive officers who earn \$100,000 or more per year.

Name and Principal Position	Year	Salary	Incentive Payment
Christopher E. French President	1994	\$107,816	\$ 14,875
	1993	100,904	14,159
	1992	93,923	22,185

RETIREMENT PLAN

The Company maintains a noncontributory defined benefit Retirement Plan for its employees. The following table illustrates normal retirement benefits based upon Final Average Compensation and years of credited service. The normal retirement benefit is equal to the sum of:

- (1) 1.14% times Final Average Compensation plus 0.65% times Final Average Compensation in excess of Covered Compensation (average annual compensation with respect to which Social Security benefits would be provided at Social Security retirement age) times years of service (not greater than 30); and
- (2) 0.29% times Final Average Compensation times years of service in excess of 30 years (such excess service not to exceed 15 years).

Final Average Compensation	Estimated Annual Pension Years of Credited Service				
	15	20	25	30	35
\$ 20,000	3,420	4,560	5,700	6,840	7,130
35,000	6,870	9,160	11,451	13,741	14,248
50,000	10,898	14,530	18,163	21,796	22,521
75,000	17,610	23,480	29,351	35,221	36,308
100,000	24,323	32,430	40,538	48,646	50,096
120,000	29,693	39,590	49,488	59,386	61,126

Covered Compensation for those retiring in 1995 is \$25,920. Final Average Compensation equals an employee's average annual compensation for the five consecutive years of credited service for which compensation was the highest. The amounts shown as estimated annual pensions were calculated on a straight-life basis assuming the employee retires in 1995. The Company did not make a contribution to the Retirement Plan in 1994, as the plan was adequately funded. Christopher French has 13 years of credited service under the plan as of January 1, 1995.

COMPENSATION COMMITTEE REPORT ON EXECUTIVE COMPENSATION

The members of the Personnel Committee of the Board of Directors of the Company perform the function of a Compensation Committee. The Committee's approach to compensation of the Company's executive officers, including the chief executive officer, is to award a total compensation package consisting of salary, incentive, and fringe benefit components. The compensation package is designed to provide a level of compensation to enable the Company to attract and retain the executive talent necessary for the long-term success of the organization.

The incentive plan component of the total compensation package provides an incentive to the officers to meet or exceed certain performance objectives. The plan also places a portion of the officers' compensation at risk in the event the Company does not achieve its objectives. The objectives include a component

measuring the improvement in the level of service provided to the Company's customers and a component measuring the increase in the Company's net income. In 1994, the Company reached over 100 percent of its combined goals.

Submitted by the Company's Personnel Committee:

Noel M. Borden, Chairman
Harold Morrison, Jr.
I. Clinton Miller

FIVE-YEAR STOCKHOLDER RETURN COMPARISON

The Securities and Exchange Commission requires that the Company include in its Proxy Statement a line graph presentation comparing cumulative, five-year stockholder returns on an indexed basis with a performance indicator of the overall stock market and either a nationally recognized industry standard or an index of peer companies selected by the Company. The broad market index used in the graph is the NASDAQ Market Index. The S&P Telephone Index consists of the seven regional Bell Operating Companies and GTE.

The Company's stock is not listed on any national exchange nor NASDAQ; therefore, for purposes of the following graph, the value of the Company's stock, including the price at which dividends are assumed to have been reinvested, has been determined based upon the average of the prices of transactions in the Company's stock that were reported to the Company in each fiscal year.

PAGE

Comparison of Five-Year Cumulative Total Return* among Shenandoah Telecommunications Company, NASDAQ Market Index, and S&P Telephone Index

	1989	1990	1991	1992	1993	1994
Shenandoah Telecommunications	100.00	107.30	190.03	200.46	209.92	200.52
NASDAQ Market Index	100.00	84.92	136.28	158.58	180.93	176.91
S&P Telephone Index	100.00	95.46	102.66	112.65	130.10	124.72

Assumes \$100 invested December 31, 1989 in Shenandoah Telecommunications Company stock, NASDAQ Market Index, and S&P Telephone Index

*Total return assumes reinvestment of dividends

EMPLOYMENT OF AUDITORS

The Board of Directors, on the recommendation of the Audit Committee, has appointed the firm of McGladrey and Pullen as auditors to make an examination of the accounts of the Company for the 1995 fiscal year. It is not expected that representatives of the firm will be present at the annual meeting.

PROPOSALS OF SECURITY HOLDERS

Proposals of security holders to be included in management's proxy statement and form of proxy relating to next year's annual meeting must be received at the Company's principal executive offices not later than November 24, 1995.

OTHER MATTERS

Management does not intend to bring before the meeting any matters other than those specifically described above and knows of

no matters other than the foregoing to come before the meeting. If any other matters properly come before the meeting, it is the intention of the persons named in the accompanying form of proxy to vote such proxy in accordance with their judgment on such matters, including any matters dealing with the conduct of the meeting.

FORM 10-K

The Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission is available to stockholders, without charge, upon request to Mr. Laurence F. Paxton, Vice President-Finance, Shenandoah Telecommunications Company, P. O. Box 459, Edinburg, VA 22824.

PAGE

PROXY

SHENANDOAH TELECOMMUNICATIONS COMPANY
124 South Main Street
Edinburg, VA 22824

This Proxy is Solicited
on behalf of the Board
of Directors

The undersigned hereby appoints Warren B. French, Jr., Noel M. Borden, and Grover M. Holler, Jr., and each of them, as Proxies with full power of substitution, to vote all common stock of Shenandoah Telecommunications Company held of record by the undersigned as of March 22, 1995, at the Annual Meeting of Stockholders to be held on April 18, 1995, and at any and all adjournments thereof.

1. ELECTION OF DIRECTORS

- () FOR Noel M. Borden, Dick D. Bowman, Ken L. Burch, Warren B. French, Jr., Grover M. Holler, Jr., I. Clinton Miller, Harold Morrison, Jr., Zane Neff, James E. Zerkel II

TO WITHHOLD AUTHORITY TO VOTE FOR ANY INDIVIDUAL NOMINEE,
STRIKE A LINE THROUGH THE NOMINEE'S NAME LISTED ABOVE

- () VOTE WITHHELD for all nominees listed above

Your Board of Directors recommends a vote FOR Election of Directors.
PAGE

- 2. In their discretion, the Proxies are authorized to vote upon such other business as may properly come before the meeting.

THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER DIRECTED HEREIN BY THE UNDERSIGNED STOCKHOLDER. IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED FOR PROPOSALS 1 AND 2.

Please mark, sign exactly as name appears below, date, and return this proxy card promptly, using the enclosed envelope, whether or not you plan to attend the meeting.

When signing as attorney, executor, administrator, trustee, guardian, or agent, please give full title as such. If a corporation, please sign in full corporate name by president or other authorized officer. If a partnership, please sign in partnership name by authorized person.

Dated _____, 1995

Signature

I plan to attend the meeting ___

Number of persons attending ___

I cannot attend the meeting ___

Additional Signature

(if held jointly)

