

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): March 4, 2010

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 March 4, 2010, Shenandoah Telecommunications Company held its fourth quarter and year end 2009 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 Fourth Quarter and Year End 2009 Earnings Release Conference Call Slides

SIGNATURE

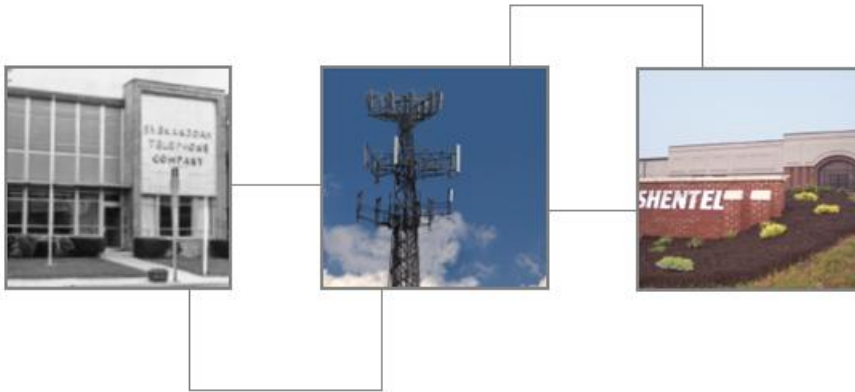
Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SHENANDOAH TELECOMMUNICATIONS COMPANY
(Registrant)

March 4, 2010

/S/ Adele M. Skolits

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



4Q 2009 Earnings Conference Call

March 4, 2010

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

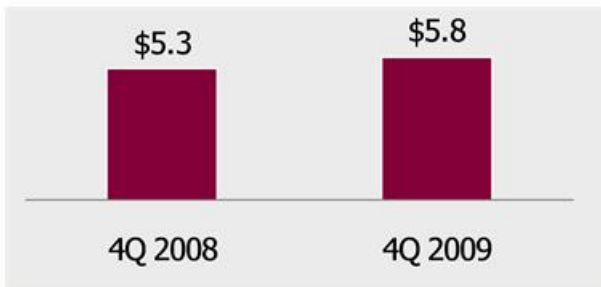
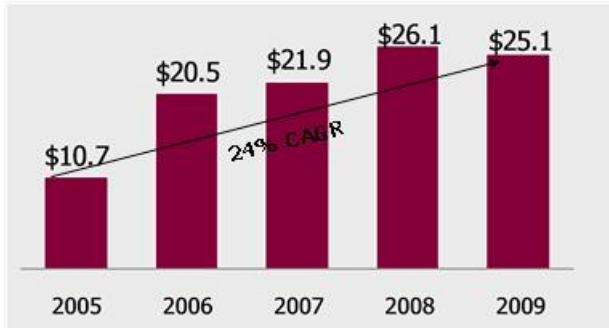
Included in this presentation are certain non-GAAP financial measures that are not determined in accordance with US generally accepted accounting principles. These financial performance measures are not indicative of cash provided or used by operating activities and exclude the effects of certain operating, 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

2009 Highlights

Net Income from Continuing Operations (in millions)

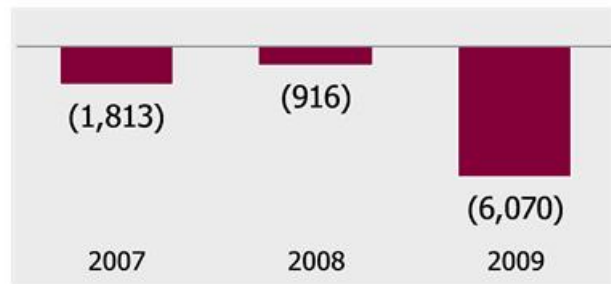


- q **Strong operating results** - Net income from continuing operations of \$25.1 million
- q **Returning value to shareholders** - Dividend of \$.32/share up 7%
- q **Positioning the consolidated enterprise to maximize shareholder returns** - Invested in upgrade of acquired cable networks; sale of outlying cable systems completed; North River acquisition completed and DSL roll-out nearly complete

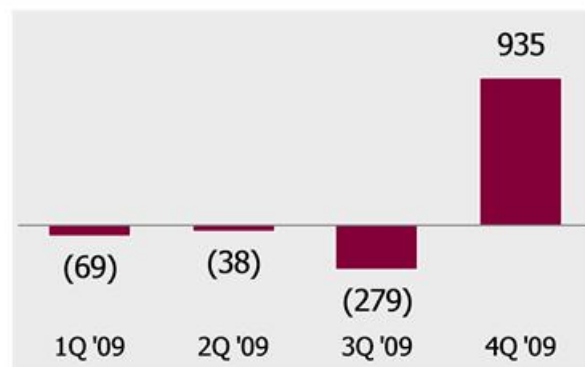
2009 Highlights

- q **Acquired networks** - Completed integration of 17,000 customers and 42,000 homes passed
- q **Enhanced networks** - 64% of acquired homes passed upgraded at 12/31/09
- q **Sales results improving** - The cable network upgrades which began in late June are beginning to improve sales/retention

Cable Segment Operating Losses



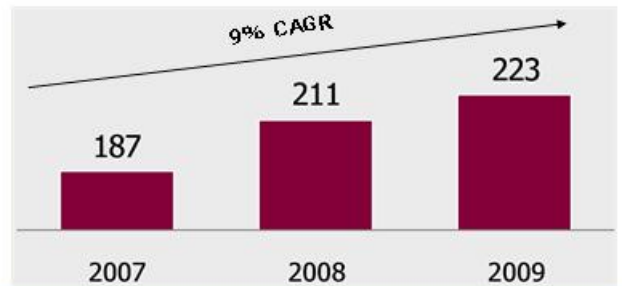
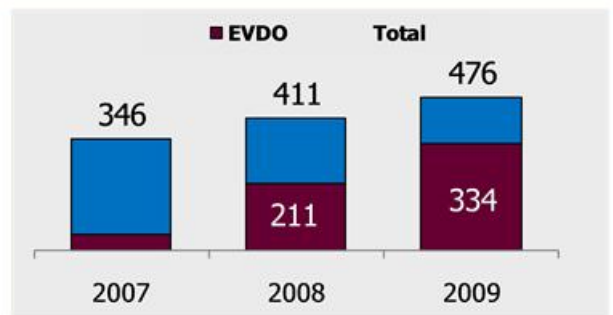
Cable Segment RGU's Growth⁽¹⁾



(1) - Excludes the impact of RGU's in markets sold in 4Q'09

2009 Highlights (Continued)

- q **Wireless growth drives results** - 3,465 net subscriber additions for 4Q'09 to 222,818 at year end; average subs up 8% for 2009
- q **Investment in wireless for sustained growth** - Expansion of EVDO to 95% of the PCS footprint, 15% growth in cell sites
- q **Providing a quality local customer experience** - PCS churn 2.0% in 4Q'09, 1.9% in 4Q'08

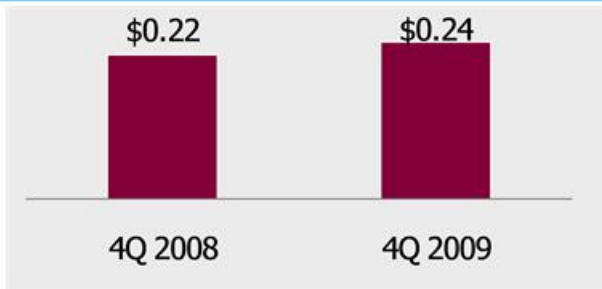
PCS Subscribers (000s)**Number of Cell Sites**

Adele Skolits

CFO and VP of Finance

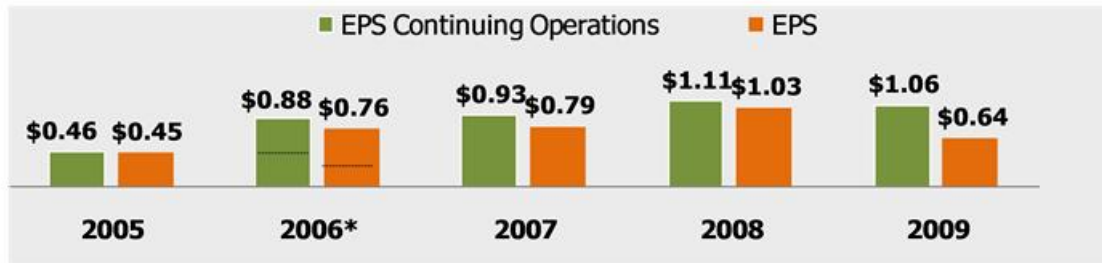
EPS

Earnings per Share from Continuing Operations - Quarter over Quarter



n **Delivering value for Shareholders-** EPS growth of 9% in 4Q'09 over 4Q'08

Earnings Per Share - Year over Year

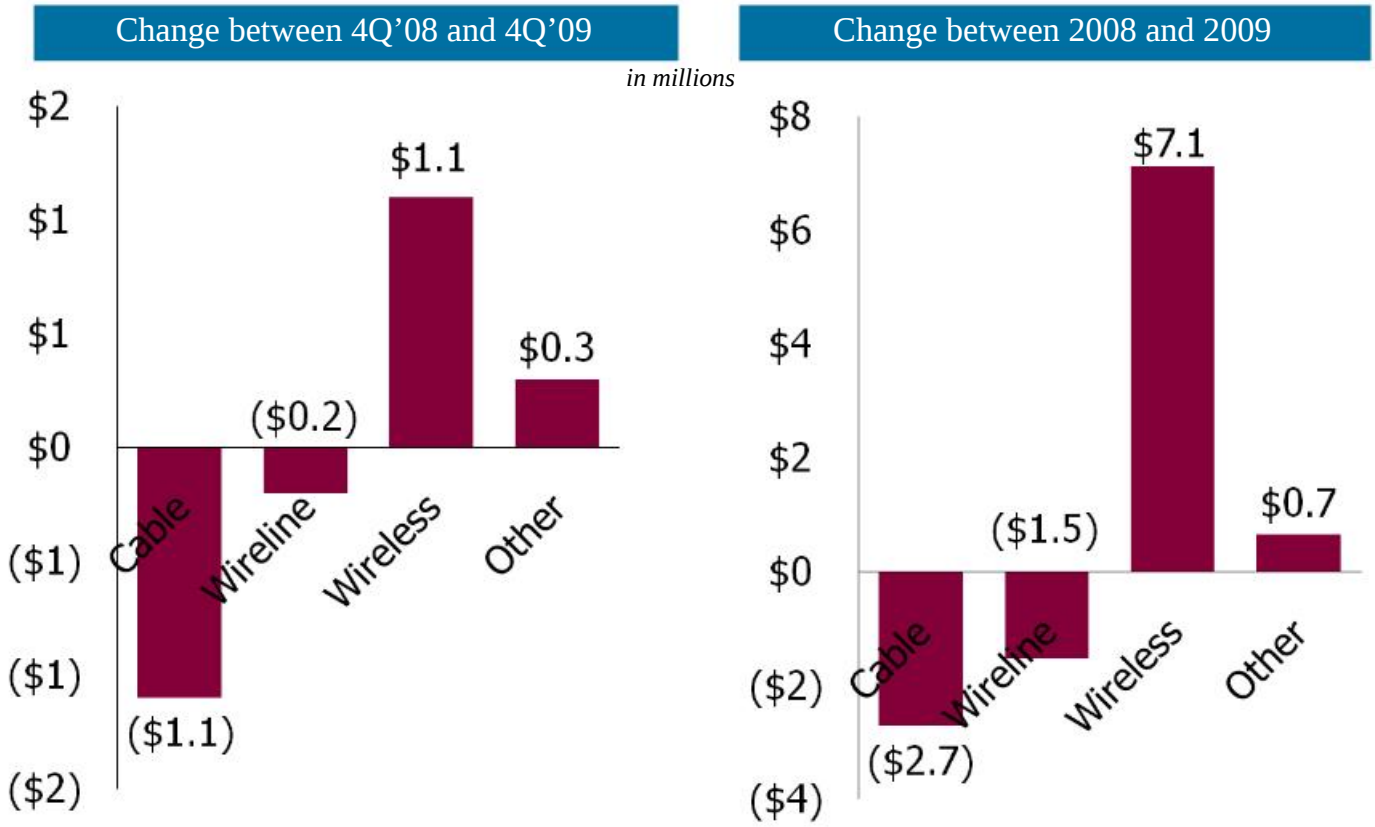


*-Includes gain on sale of Rural Telephone Bank stock of \$.27 in EPS from Continuing Operations and EPS

Results (\$'s in millions)

	Quarter Ended		Year Ended	
	December 31, 2009	December 31, 2008	December 31, 2009	December 31, 2008
Operating Revenues	\$40.3	\$37.1	\$160.6	\$144.4
Operating Expenses	31.7	27.5	117.8	99.2
Operating Income	8.6	9.6	42.8	45.2
Depreciation and Amortization	8.5	7.4	32.6	26.7
OIBDA	\$17.1	\$17.0	\$75.4	\$71.9
OIBDA Margin	43%	46%	47%	50%

OIBDA



Cash Flows

- n **Record operating cash flow** - 48% growth in cash generated by operations
- n **Extended debt facility supports sustained growth** - Increased capital expenditures supports cable upgrades and PCS development
- n **Manageable debt service** - Debt facility has equal amortization over five years beginning next year
- n **Positioned to deliver for shareholders** - Debt capacity and cash flow generation will enable the company to be opportunistic or return value to shareholders

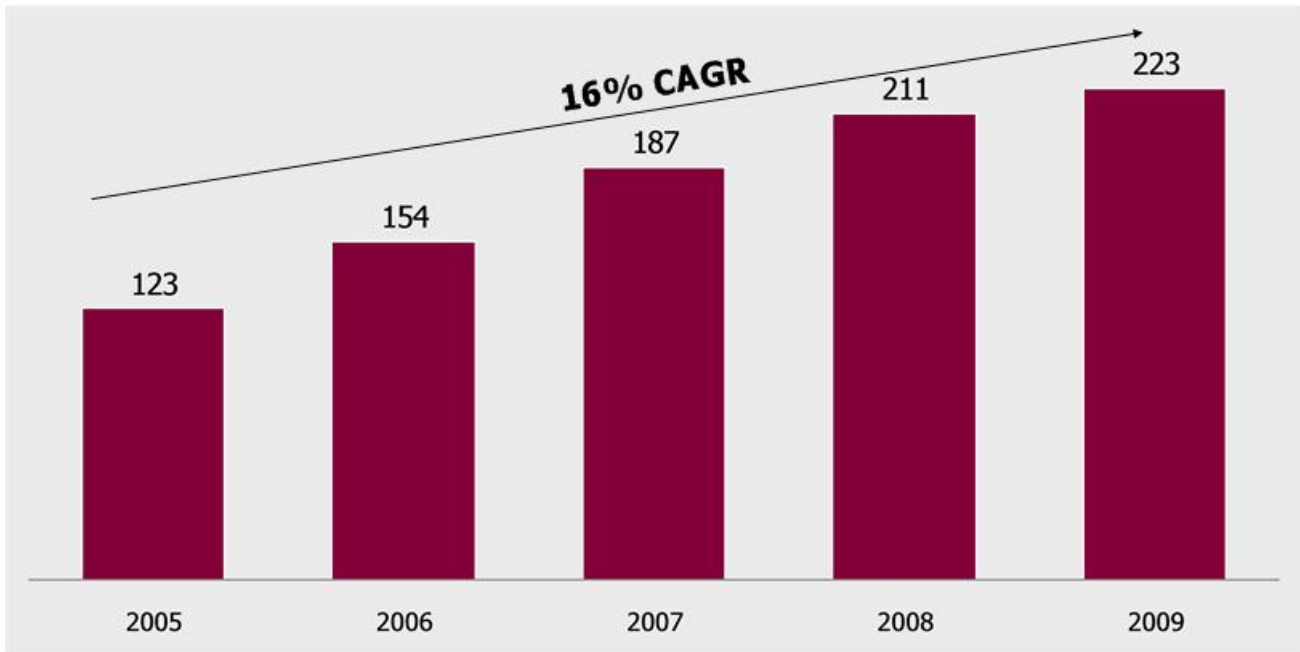
Cash Flows (\$ millions)			
	2008	2009	Change
Net Cash from Operations	\$50.1	\$74.1	\$24.0
Capital Expenditures	(\$65.6)	(\$53.2)	\$12.4
Cable TV Acquisition	(\$10.9)	\$0.0	\$10.9
Borrowings	\$23.7	\$7.0	(\$16.7)
Debt Repayments	(\$4.2)	(\$15.4)	(\$11.2)
Dividends	(\$6.5)	(\$7.0)	(\$0.5)
Other	\$1.4	\$1.3	(\$0.1)
Free Cash Flow	(\$12.0)	\$6.8	\$18.8

Earle MacKenzie

COO and EVP

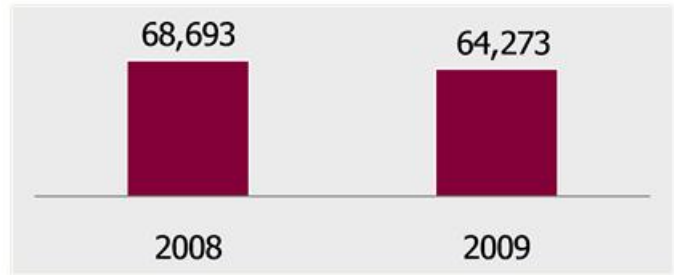
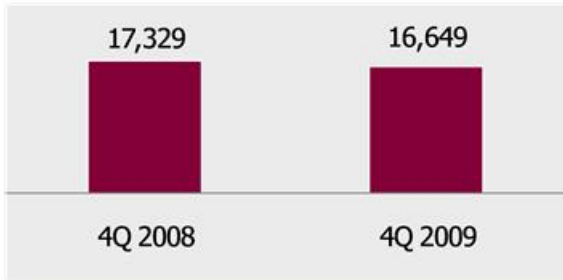
Key Operational Results - Wireless

PCS Retail Subscribers (000s)

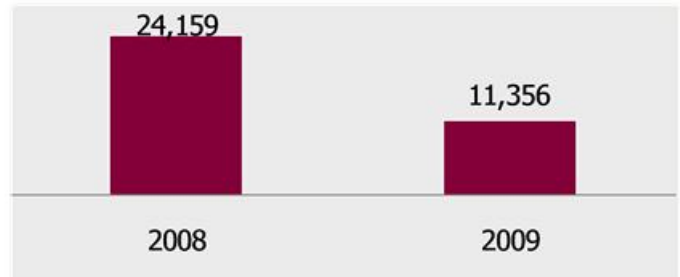
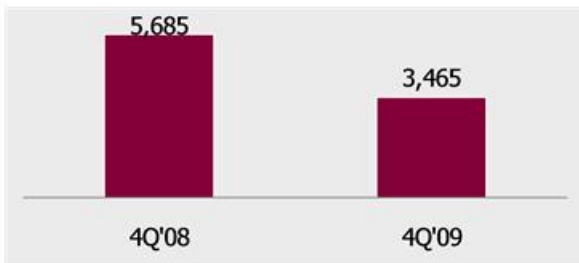


Key Operational Results - Wireless

PCS Gross Additions



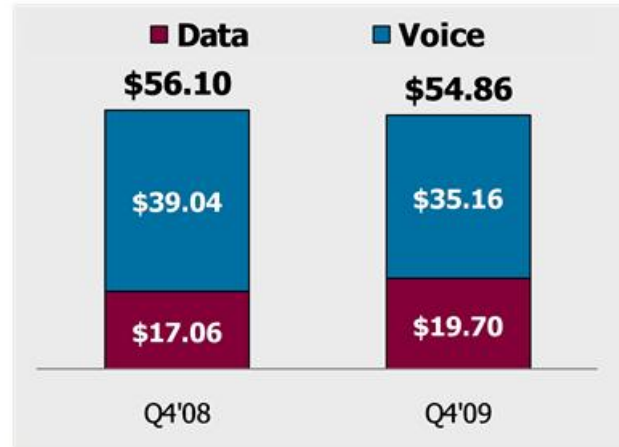
PCS Net Additions



Key Operational Results - Wireless

- n Billed revenue per subscriber declining
- n Data revenue growth not enough to compensate

**PCS Gross Billed Revenue per User
Data & Voice
Quarter over Quarter**



Key Operational Results - Wireless

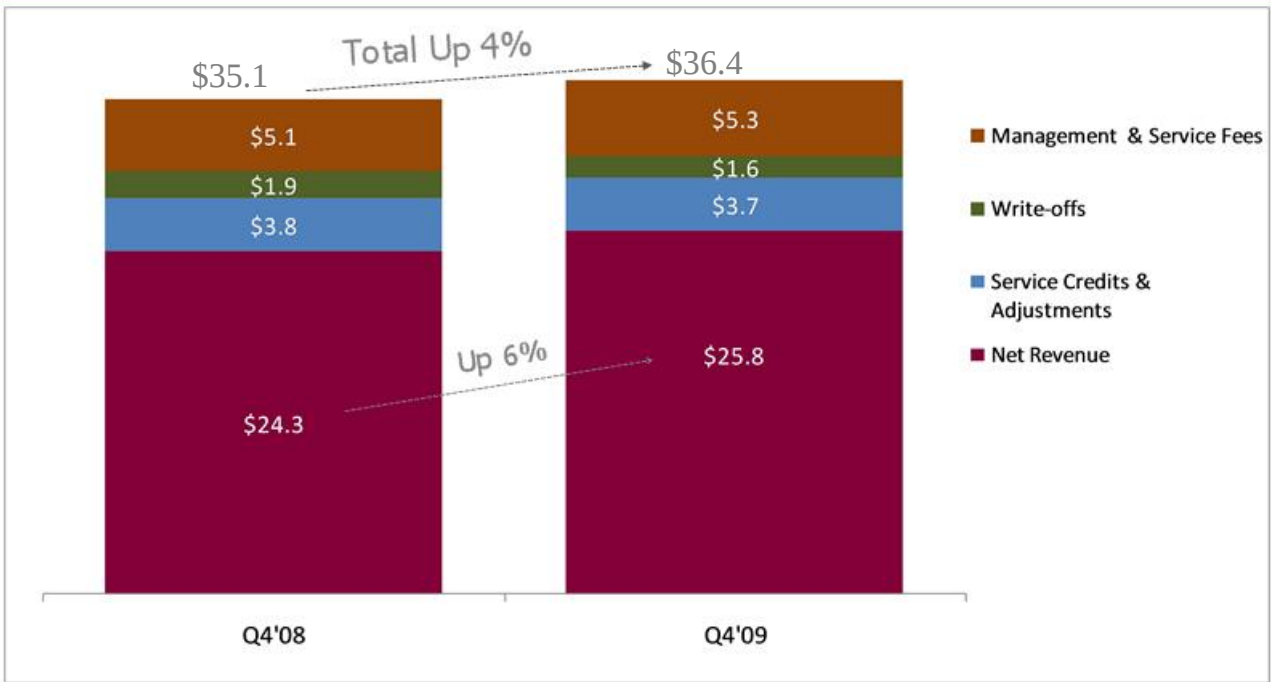
- n Billed revenue per subscriber declines slightly due to add-a-phone
- n Data revenue continues to grow

PCS Gross Billed Revenue per User
Data & Voice
Year over Year



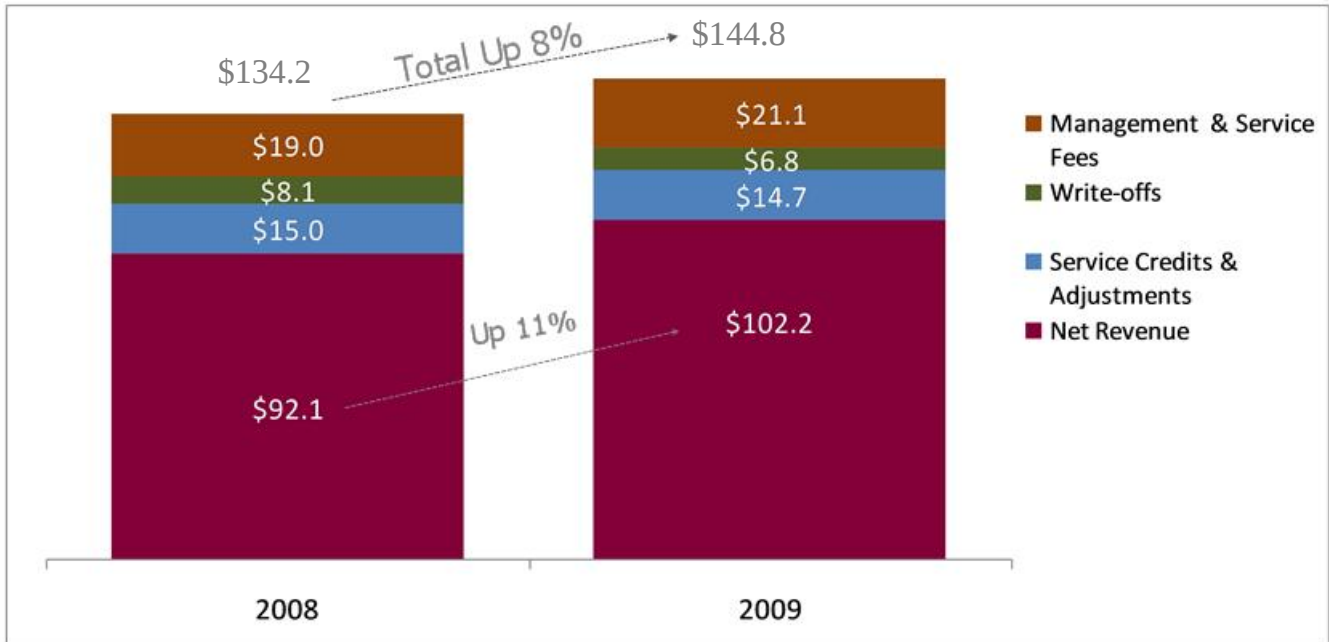
Wireless Revenues

PCS Quarterly Billed Service Revenues (\$ millions)



PCS Revenues

PCS Annual Billed Service Revenues (\$ millions)



PCS Customers Top Picks - Q4'09

n Service Plans

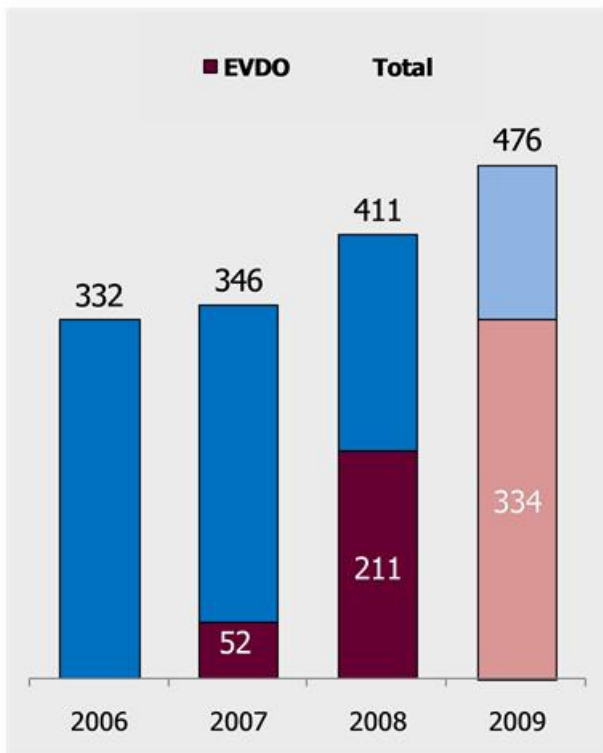
- u Everything Data Family 1500
- u Everything Messaging Family 1500
- u Everything Data 450
- u 3G Connector Card

n Handsets

- u Samsung Exclaim
- u Blackberry 8330
- u LG Rumor 2
- u Data Cards
- u Sanyo 3810

Meeting PCS Customer Needs

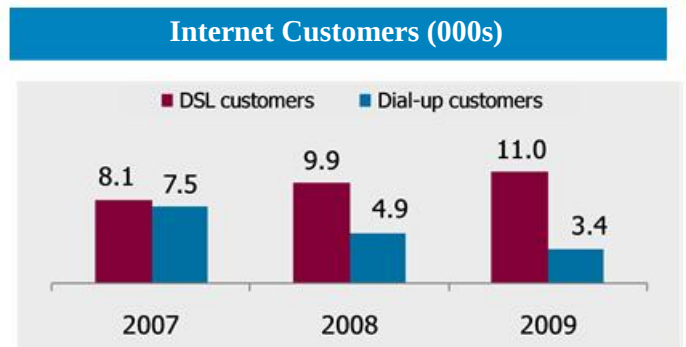
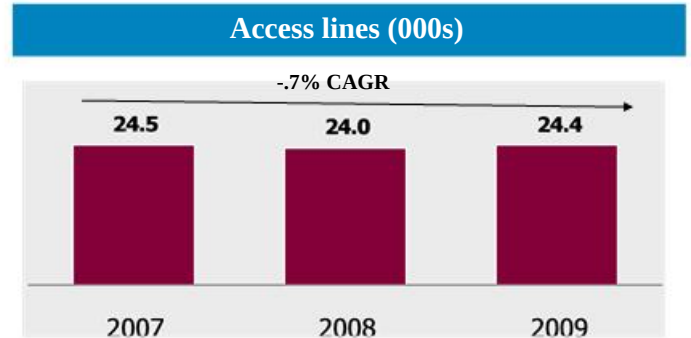
Number of Cell Sites



- n Expanded data offering
 - u Over 95% POP's have EVDO coverage
- n PA coverage improved
- n Capacity increased

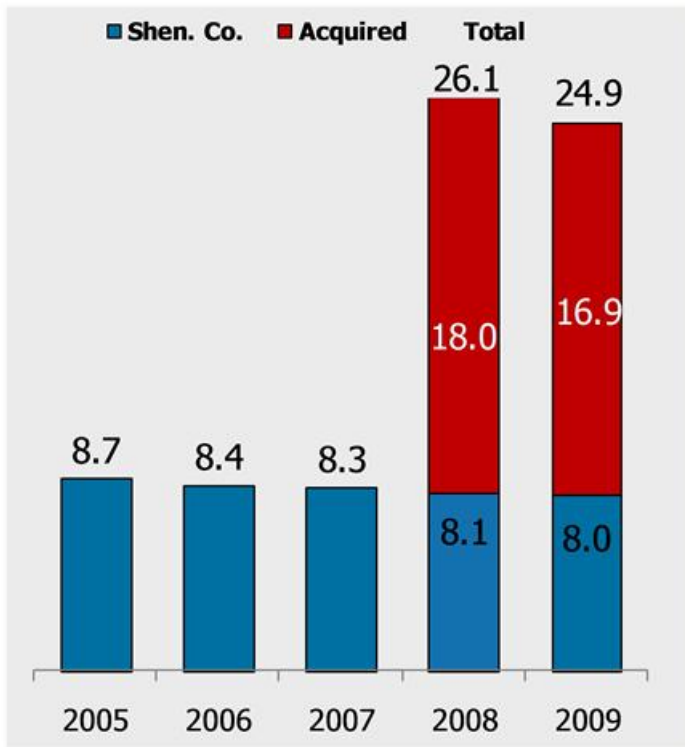
Key Operational Results - Wireline

- n Added approximately 935 NRTC access lines 11/1/2009
- n Modest access line loss
- n 45% data penetration
- n Increased broadband speeds - most customers able to get up to 10 Mbps



Key Operational Results - Cable

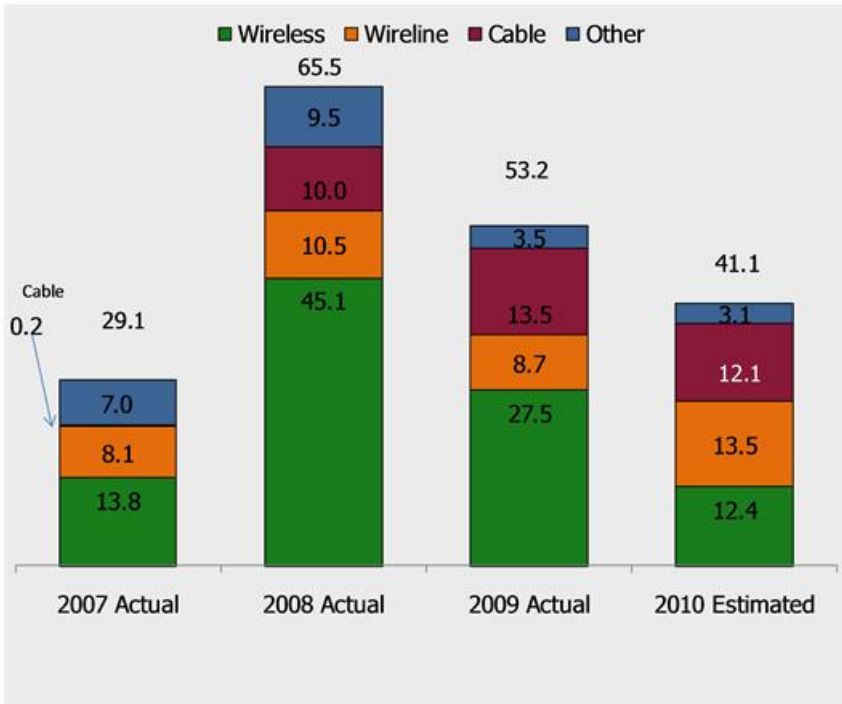
Number of RGUs (000's)



- n Acquisition of 18,000 new RGUs in Q4'08; sold 1,750 in Q4'09
- n 64% of acquired homes passed upgraded as of 12/31/09
- n Expect to offer triple play to 100% of acquired homes passed by third quarter 2010

Investing in the Future

Capex Spending



- n Expanding wireless coverage & capacity with 64 new cell sites and data with 125 EVDO sites in 2009
- n Increasing broadband speeds to 10 MB in LEC area
- n Increased miles and capacity of fiber
- n Upgrade of cable systems to 2-way to provide triple play of services

Q&A

Appendix

Non-GAAP Financial Measure - Billed Revenue per Subscriber

Dollars in thousands (except subscribers and revenue per subscriber)

	<u>2008</u>	<u>2009</u>
<u>Gross billed revenue</u>		
Wireless segment total operating revenues	\$ 106,885	\$115,695
Tower lease revenue	(6,480)	(7,144)
Equipment revenue	(5,214)	(4,522)
Other revenue	<u>(3,042)</u>	<u>(1,833)</u>
Wireless service revenue	92,149	102,196
Service credits	15,018	14,725
Write-offs	8,064	6,782
Management fee	9,034	10,028
Service fee	<u>9,938</u>	<u>11,030</u>
Gross billed revenue	<u>134,203</u>	<u>144,761</u>
Average subscribers	199,794	216,143
Billed revenue per subscriber	\$ 55.98	\$ 55.81