

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): August 8, 2011

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 August 8, 2011, Shenandoah Telecommunications Company held its second quarter 2011 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 Second Quarter 2011 Earnings Release Conference Call Slides

SIGNATURE

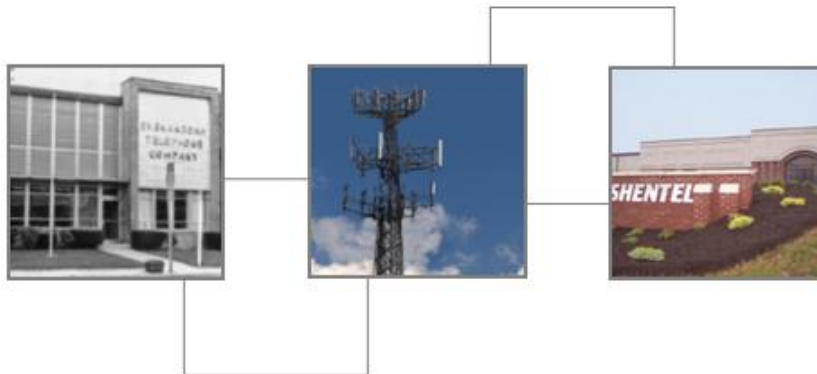
Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SHENANDOAH TELECOMMUNICATIONS COMPANY
(Registrant)

August 8, 2011

/S/ Adele M. Skolits

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



2Q 2011 Earnings Conference Call
August 8, 2011

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:

- q Increasing competition in the communications industry; and
- q A 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

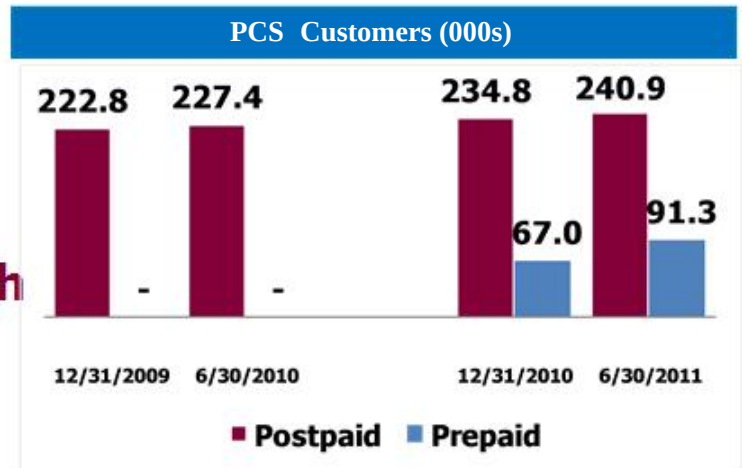
CEO and President

Wireless Highlights

qPrepaid - Q2'11 net additions of 11,089 and 91,332 prepaid subs at 6/30

Steady Wireless growth
- Postpaid customers up 6% in the last year

qPostpaid Churn improves - Q2'11 churn of 1.6% compared to 1.7% for Q2'10 and 1.8% for Q1'11



Cable Highlights

q Growth

- u Total Cable RGUs 131 thousand at end of Q2 2011

q Triple Play

- u Gains in digital video, high-speed Internet, and voice services

q Cable Upgrades

- u Former JetBroadband markets are approximately 10% complete

q Sales Momentum

- u 2Q 2011 net RGU additions of 310, net of temporary losses due to college students leaving for the summer

2011 Financial Highlights

Net Income (in millions)



Net Income from Continuing Operations (in millions)



q 2010 Pension Expense

- 2Q'10 is net of \$2.1 million of after-tax pension settlement

q Depreciation and Amortization Expense

- Increased \$3.4 million, after tax, due to cable and prepaid sub acquisitions

q Interest Expense

- Increased \$1.6 million, after tax, related to new debt required to fund cable acquisition

q Cable Growth

- Generated OIBDA of \$1.4 million

Adele Skolits

CFO and VP of Finance

Profitability

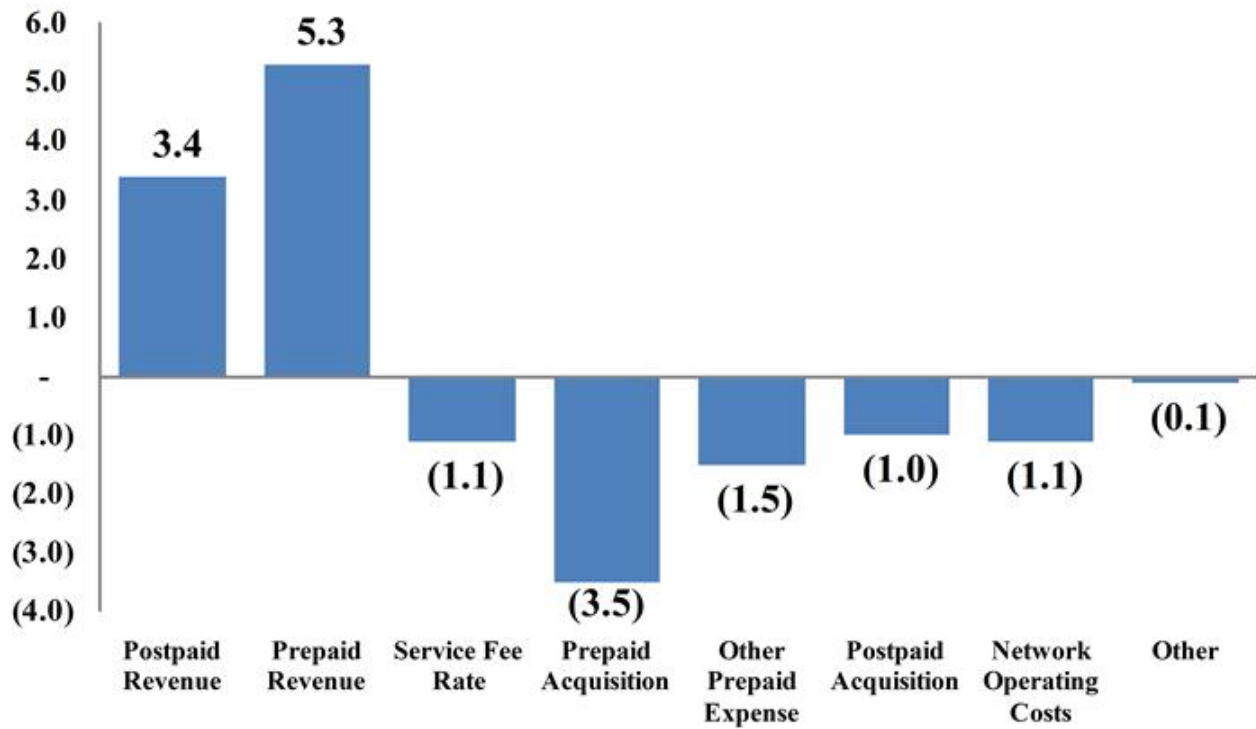
Adjusted OIBDA (\$ millions)

<i>(in thousands)</i>	For the Quarter Ended:		
	6/30/10	6/30/11	Change
Operating Income	\$7,790	\$7,994	\$204
Depreciation and Amortization	8,483	14,444	5,961
OIBDA	\$16,273	\$22,438	\$6,165
Share Based Compensation	137	593	456
Pension settlements/curtailments	3,781	-	(3,781)
Acquisition costs	235	-	(235)
Adjusted OIBDA	\$20,426	\$23,031	\$2,605

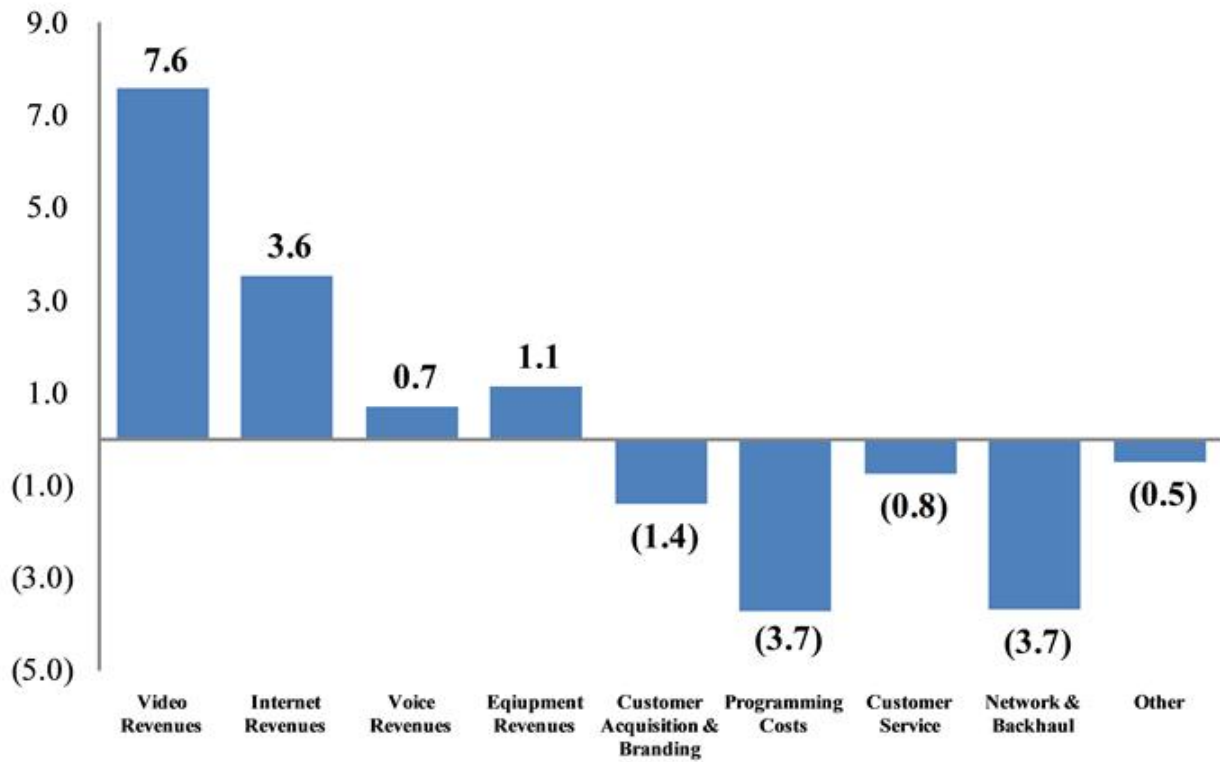
Adjusted OIBDA by Segment

	Wireless		Cable		Wireline	
	Q2'10	Q2'11	Q2'10	Q2'11	Q2'10	Q2'11
Operating Income	\$ 9.9	\$ 10.4	\$ (3.7)	\$ (4.9)	\$ 2.6	\$ 3.4
Depreciation and Amortization	5.3	6.1	1.2	6.1	1.9	2.2
OIBDA	15.2	16.5	(2.5)	1.2	4.5	5.6
Share Based Compensation	0.1	0.2	0.1	0.2	-	0.1
Pension settlements/curtailments	1.0	-	0.6	-	2.0	-
Acquisition Costs	-	-	0.2	-	-	-
Adjusted OIBDA	<u>\$ 16.3</u>	<u>\$ 16.7</u>	<u>\$ (1.6)</u>	<u>\$ 1.4</u>	<u>\$ 6.5</u>	<u>\$ 5.7</u>

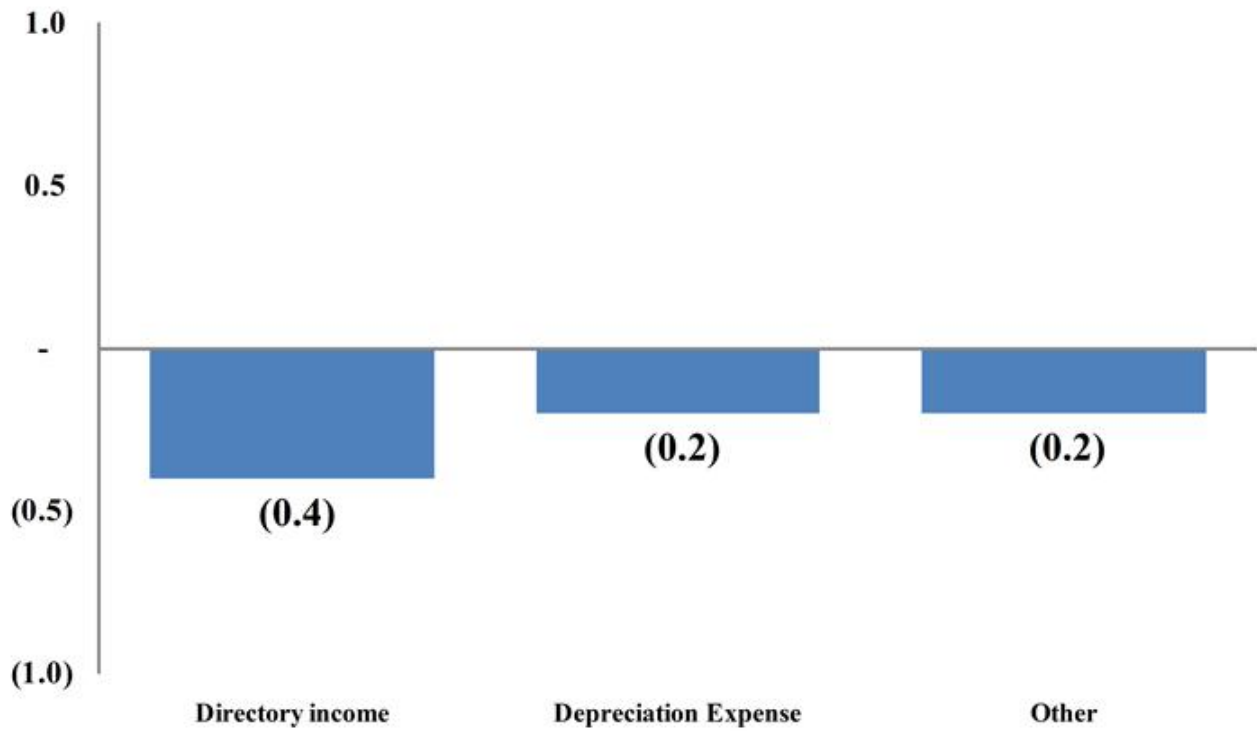
Wireless Segment - Change in Adjusted OIBDA Q2'10 vs. Q2'11



Cable Segment - Change in Adjusted OIBDA Q2'10 vs. Q2'11



Wireline Segment - Change in Adjusted OIBDA Q2'10 vs. Q2'11

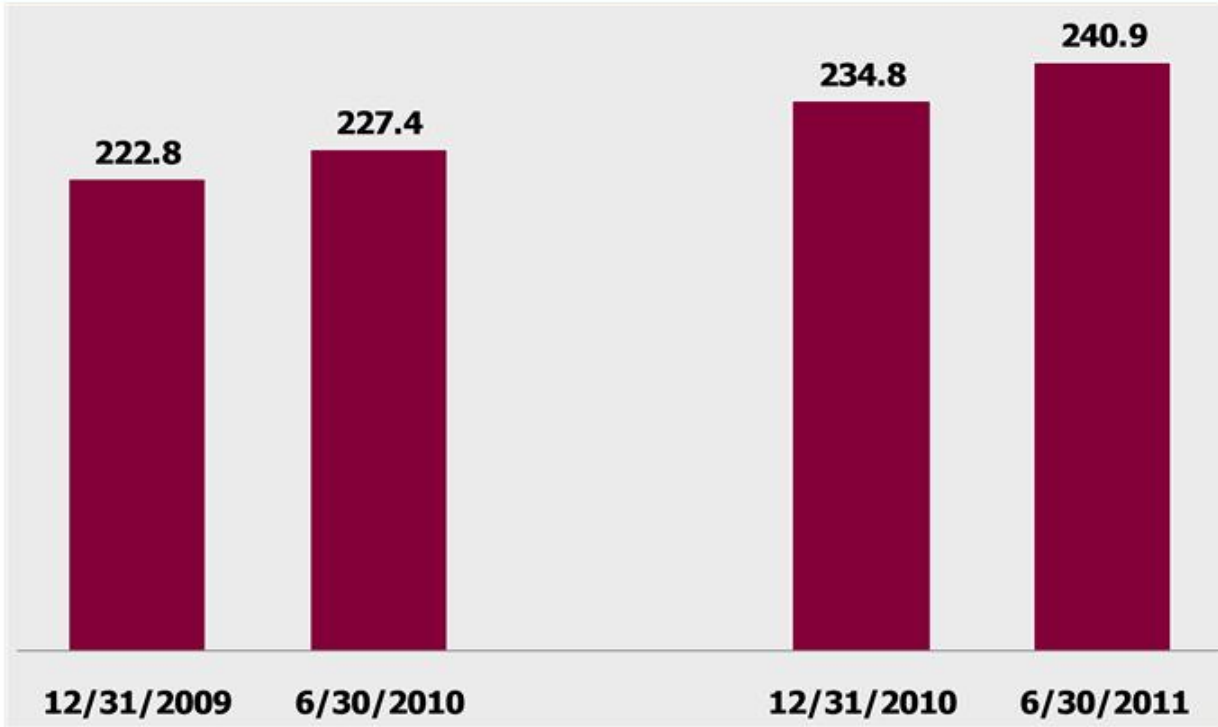


Earle MacKenzie

EVP and COO

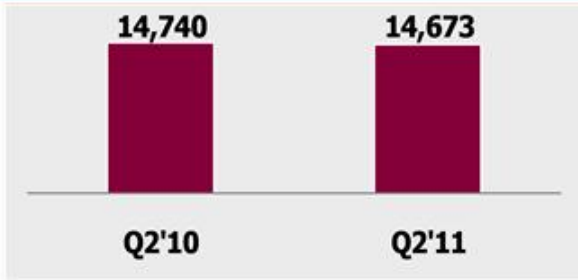
Key Operational Results - Wireless

PCS Postpaid Customers (000s)



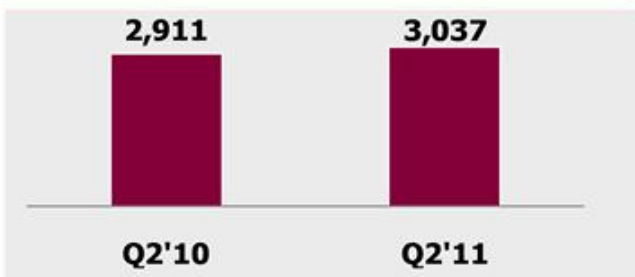
Key Operational Results - Wireless

Gross Additions - Postpaid



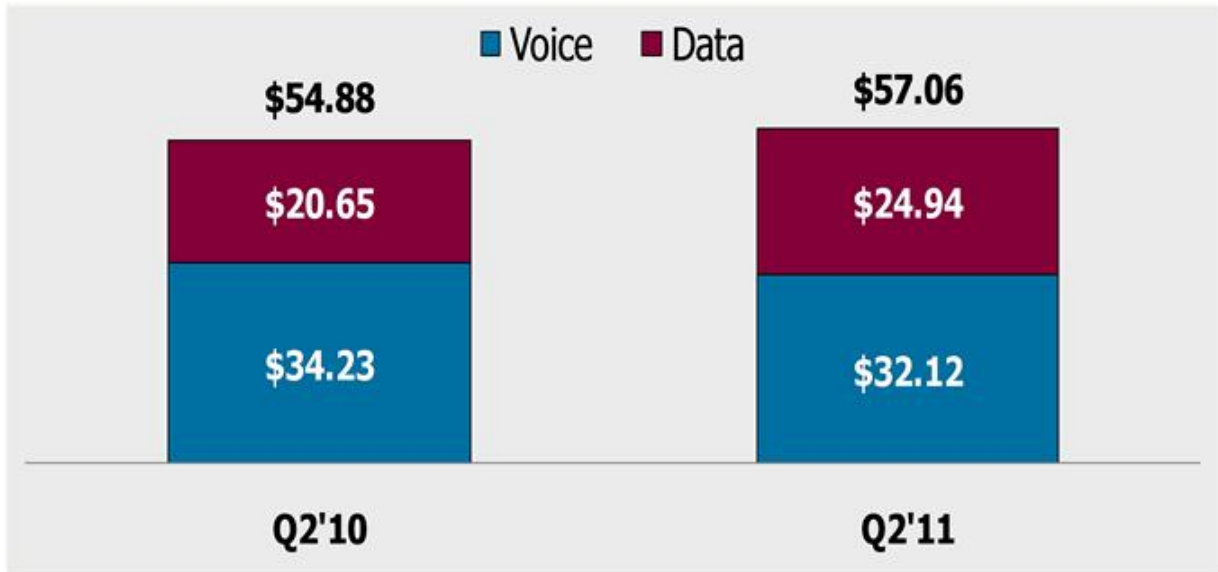
- n Q2 2011 net adds of 3,037, a 4% increase over Q2 2010
- n Q2 2011 churn of 1.6% improved from 1.7% in Q2 2010

Net Additions - Postpaid



Key Operational Results - PCS

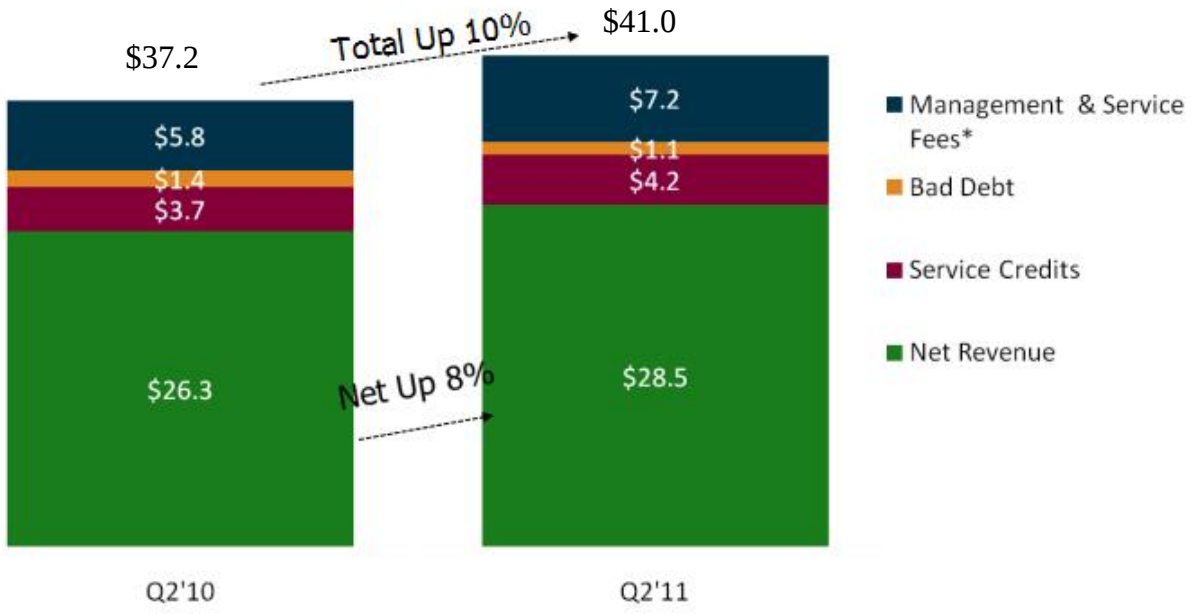
Gross Billed Revenue per Postpaid User - Data & Voice ¹



¹ - Before Service credits, bad debt, Sprint Nextel fees.

PCS Revenues

Gross Billed Revenues - Postpaid (\$ millions)



*-The Net Service Fee percentage increased from 8.8% to 12% effective 6/1/10

Postpaid PCS Customers Top Picks Q2 2011

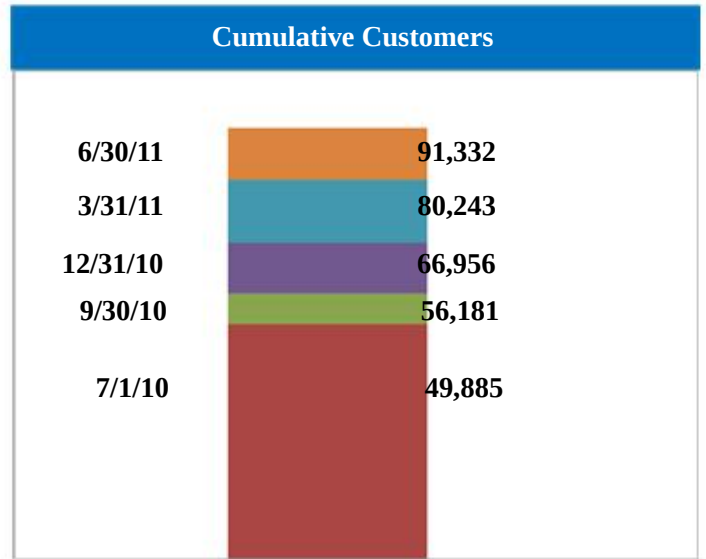
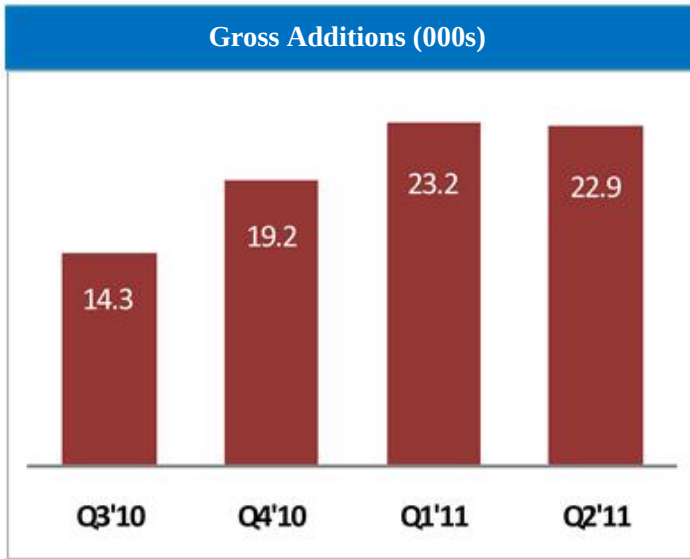
n Top Service Plans - 75% of Gross Adds

- u Everything Data Family 1500 - 52%
- u Everything 450 - 17%
- u Everything Messaging Family 1500 - 6%

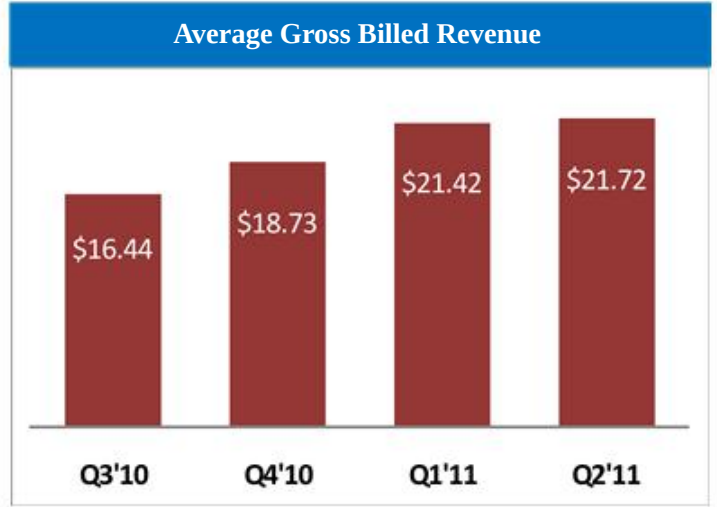
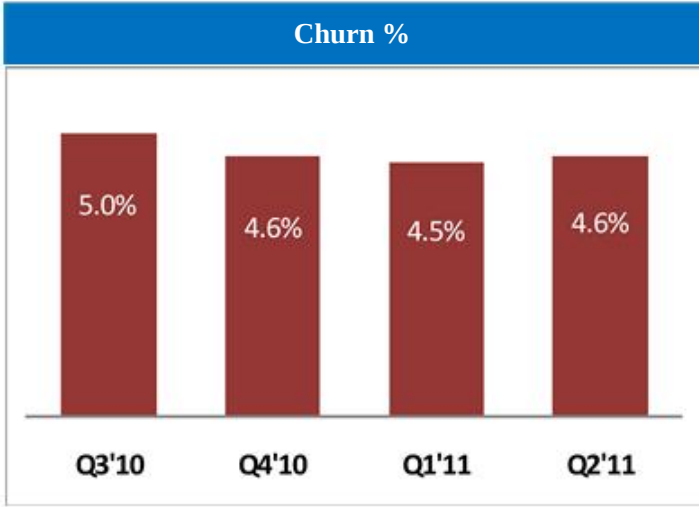
n Top Devices - New Activations - All Channels

- u LG Optimus 22%
- u HTC EVO 4G 15%
- u LG Rumor Touch 9%
- u Sanyo Vero 7%
- u Samsung Epic 4G 5%
- u Mobile Data Cards 5%
- u Mobile Computing 2%

PCS Prepaid Statistics

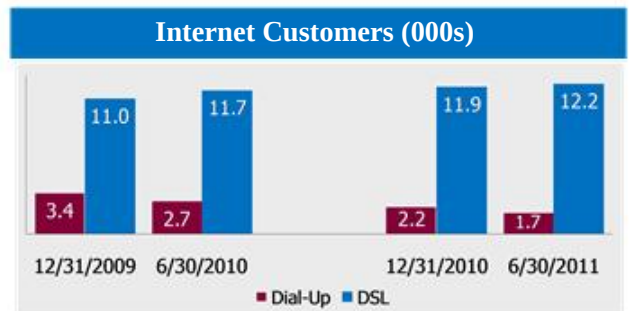
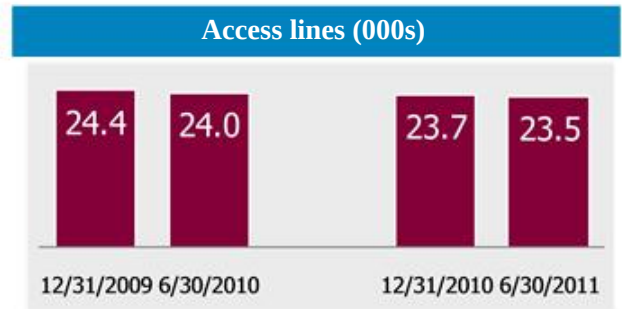


PCS Prepaid Statistics

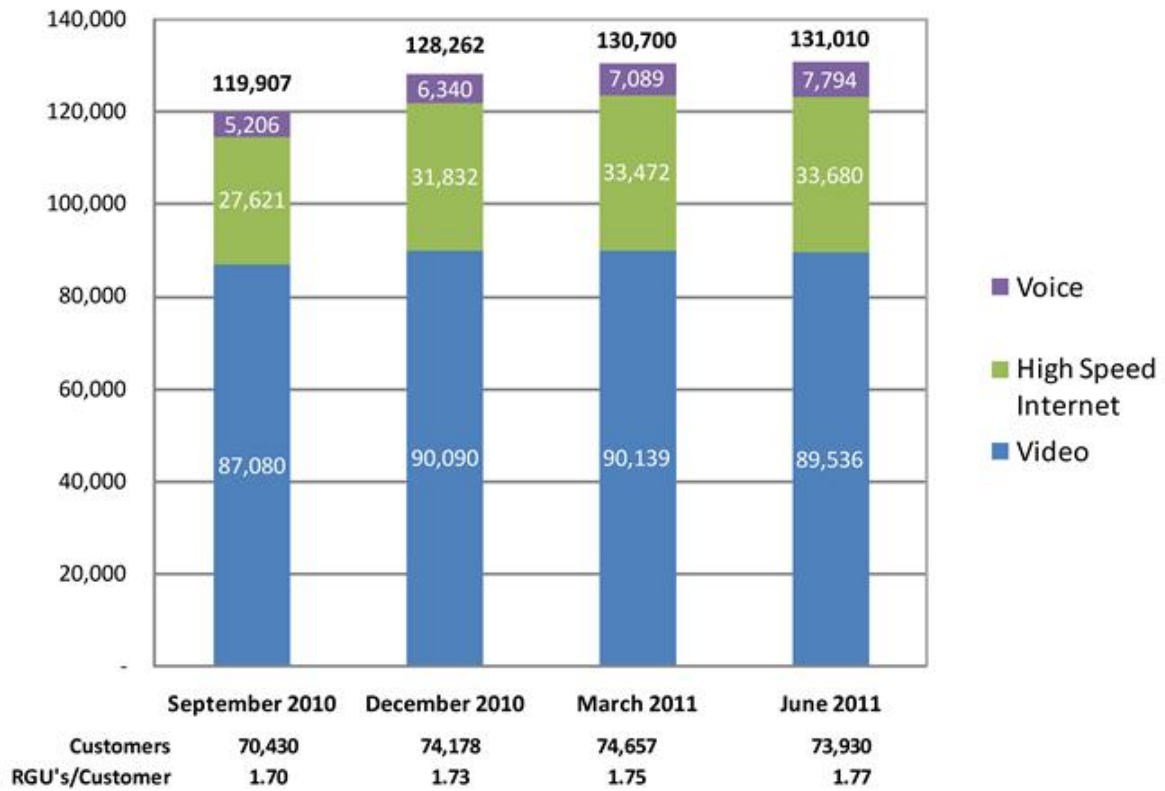


Key Operational Results - Wireline

- n Modest access line loss of 2% in past 12 months
- n Continued broadband penetration in LEC area to 52%
- n 5% growth in DSL customers since 6/30/10, offsetting access line losses to keep total connections at 35.7 thousand



RGU Growth by Quarter - Cable

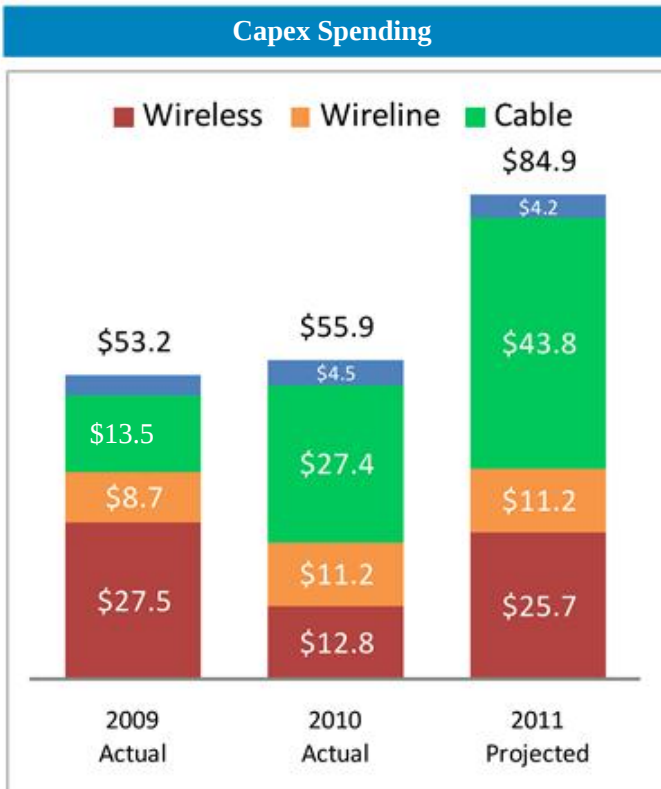


Key Operational Results - Cable

	6/30/2011	12/31/2010	6/30/2010	12/31/2009
Homes Passed	180,050	178,763	56,395	56,268
Basic Video				
Customers	65,870	67,235	23,500	23,022
Penetration	36.6%	37.6%	41.7%	40.9%
Digital video customers	23,666	22,855	8,199	6,487
Digital video penetration	35.9%	34.0%	34.9%	28.2%
High-speed Internet				
Available Homes	150,623	144,099	33,301	25,748
Customers	33,680	31,832	4,261	2,525
Penetration	22.4%	22.1%	12.8%	9.8%
Voice				
Available Homes	129,027	118,652	27,914	-
Customers	7,794	6,340	840	22
Penetration	6.0%	5.3%	3.0%	n/a
Revenue Generating Units	131,010	128,262	36,800	32,056

Note: Video homes passed includes 16K homes located in Shenandoah County, VA, where internet and voice services are not available from the cable company.

Investing in the Future



- n Increased planned Wireless spending for 2011 EVDO growth
- n Upgrade of Jet Network is approximately 10% complete
- n All Virginia systems upgrades projected to be completed in 2011
- n West Virginia and Maryland systems upgrades to be completed in 2012

Q&A

Appendix

Non-GAAP Financial Measure - Billed Revenue per Postpaid Subscriber

Dollars in thousands (except subscribers and revenue per subscriber)

	<u>2Q 2010</u>	<u>2Q 2011</u>
<u>Gross billed revenue</u>	-	-
Wireless segment total operating revenues	\$ 30,031	\$ 37,534
Equipment revenue	(1,287)	(1,059)
Tower Lease Revenue	(2,006)	(2,198)
Prepaid Net Service Revenues		(5,304)
Other revenue	<u>(474)</u>	<u>(470)</u>
Wireless service revenue - postpaid	26,264	28,503
Service credits	3,714	4,178
Write-offs	1,381	1,067
Management fee	2,606	2,887
Service fee	<u>3,213</u>	<u>4,328</u>
Gross billed revenue - postpaid	<u>\$ 37,178</u>	<u>\$ 40,963</u>
Average postpaid subscribers	225,824	239,308
Billed revenue per postpaid subscriber	54.88	57.06