

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 7, 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 March 7, 2011, Shenandoah Telecommunications Company held its fourth quarter 2010 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 2010 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.

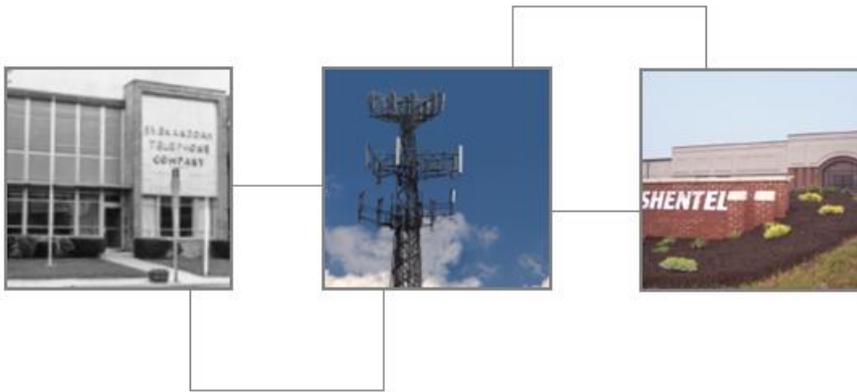
SHENANDOAH TELECOMMUNICATIONS COMPANY
(Registrant)

March 7, 2011

/S/ Adele M. Skolits

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

Exhibit 99.1



4Q 2010 Earnings Conference Call

March 7, 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:

- 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

4Q'10 Highlights

q Customer Growth

- u Total wireless customers 302,653 at end of year
- u Total Cable RGUs 104,440 at end of year

q Cable Expansion

- u November 30th closed on the purchase of Suddenlink properties; 7,000 homes passed, 3,900 RGUs

q Wireless

- u Significant growth in prepaid business which began with the purchase of approximately 50,000 current Virgin Mobile customers in July 2010

Cable Highlights

q Cable Upgrades

- u Former Rapid Communication systems complete
- u Former Jet Broadband markets work underway

q Triple Play

- u High Speed data available to 89% and voice to 73% of acquired video homes passed at 12/31/10

q Sales Momentum

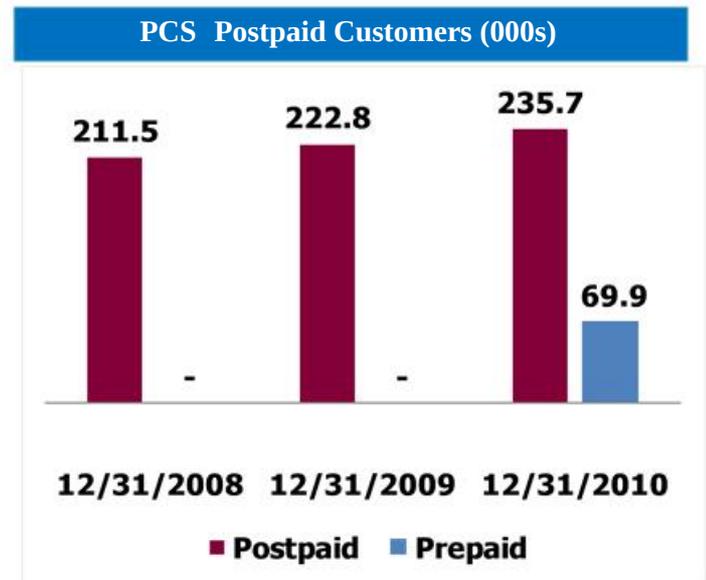
- u 2010 net RGU additions of 9,972

Wireless Highlights

qPrepaid - 2010 net additions of 17,071 and 66,956 prepaid subs at 12/31

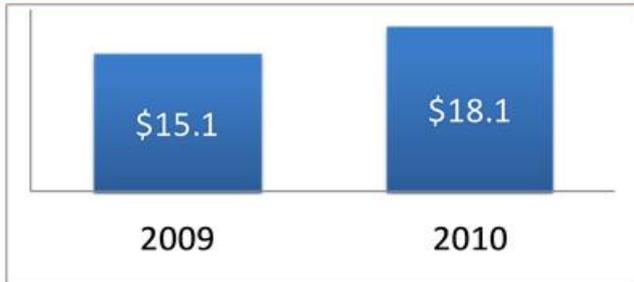
qSteady Wireless growth - Postpaid customers up 6% in the last year

qPostpaid Churn improves - Annual churn of 1.9% compared to 2.1% for 2009

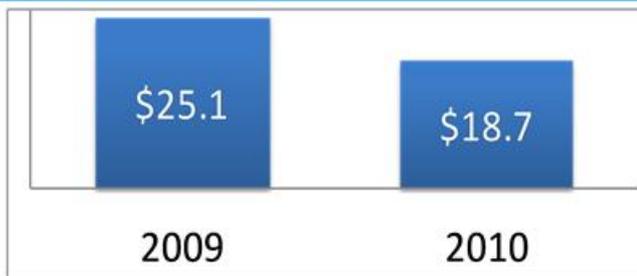


2010 Financial Highlights

Net Income (in millions)



Net Income from Continuing Operations (in millions)



- q **JetBroadBand acquisition-related transaction costs** - \$3.1 million before tax and \$1.8 million after tax
- q **Prepaid** - Net loss \$0.6 million pre-tax, \$0.4 million after-tax
- q **Closed DB Pension Plan** - Incurred cost of \$3.8 million, pre-tax, \$2.3 million after tax
- q **Directory sale** - sold publishing rights for \$4 million gain pre-tax, \$2.4 million after tax

Adele Skolits

CFO and VP of Finance

Profitability

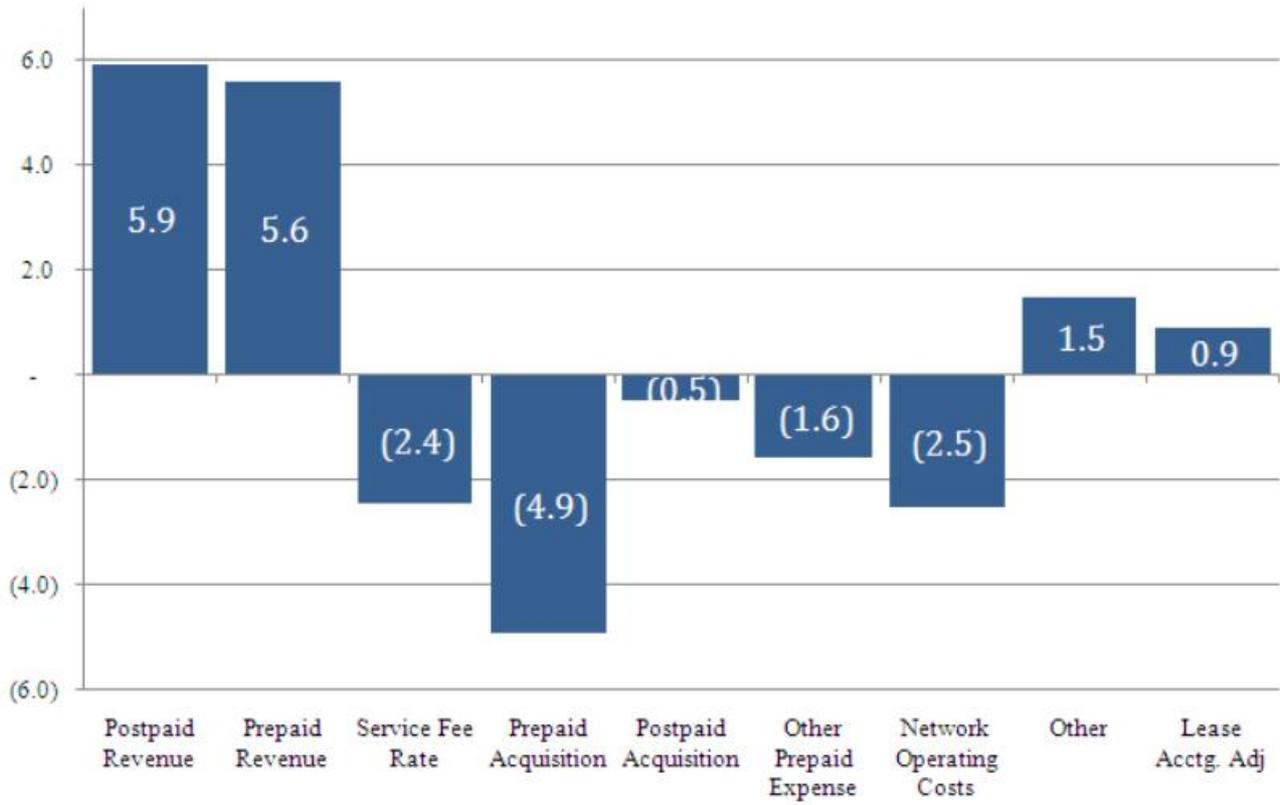
Adjusted OIBDA (\$ millions)

	<u>For the Year Ended:</u>		
	<u>12/31/09</u>	<u>12/31/10</u>	<u>Change</u>
Operating Income	\$42.8	\$36.2	(\$6.6)
Depreciation and Amortization	32.6	42.7	10.1
OIBDA	\$75.4	\$78.9	\$3.5
Share Based Compensation	\$0.5	\$0.7	0.2
Pension settlement/curtailment expense	\$0.0	\$3.8	3.8
Gain on directory sale	\$0.0	(\$4.0)	(4.0)
M&A Acquisition costs	\$0.1	\$3.2	3.1
Adjusted OIBDA	\$76.0	\$82.6	\$6.6

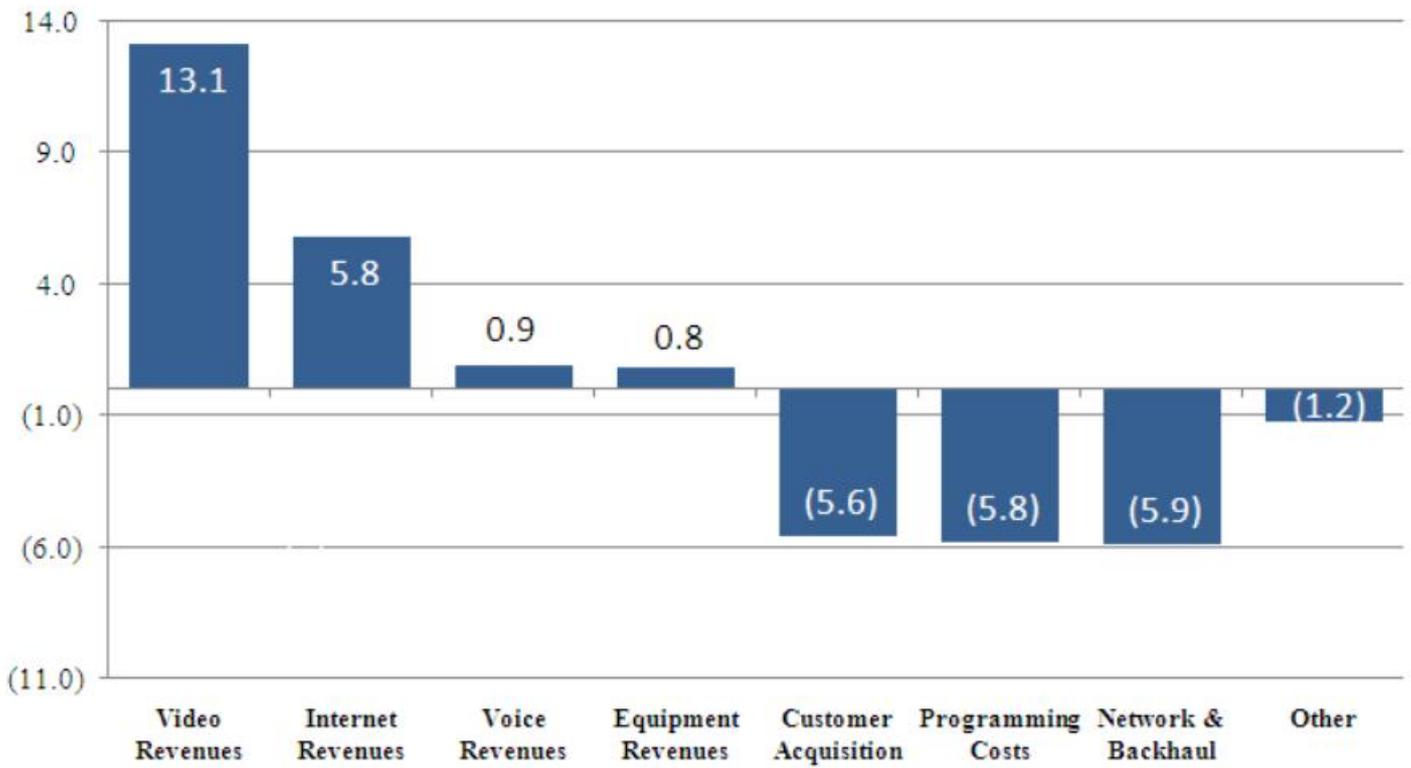
Adjusted OIBDA by Segment

	<u>Wireless</u>		<u>Wireline</u>		<u>Cable</u>	
	<u>2009</u>	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>	<u>2010</u>
Operating Income	\$ 40.2	\$ 38.3	\$ 12.6	\$ 17.0	\$ (6.1)	\$ (15.4)
Depreciation and Amortization	20.3	23.2	8.3	7.9	3.7	11.3
OIBDA	<u>60.5</u>	<u>61.5</u>	<u>20.9</u>	<u>24.9</u>	<u>(2.4)</u>	<u>(4.1)</u>
Share Based Compensation	0.2	0.2	0.2	0.2	0.1	0.2
Pension settlement/ curtailment expense	-	1.0	-	2.0	-	0.6
Directory gain	-	-	-	(4.0)	-	-
Acquisition costs	-	-	-	-	0.1	3.2
Adjusted OIBDA	<u>\$ 60.7</u>	<u>\$ 62.7</u>	<u>\$ 21.1</u>	<u>\$ 23.1</u>	<u>\$ (2.2)</u>	<u>\$ (0.1)</u>

Wireless Segment - Change in Adjusted OIBDA 2010 vs. 2009



Cable Segment - Change in Adjusted OIBDA 2010 vs. 2009

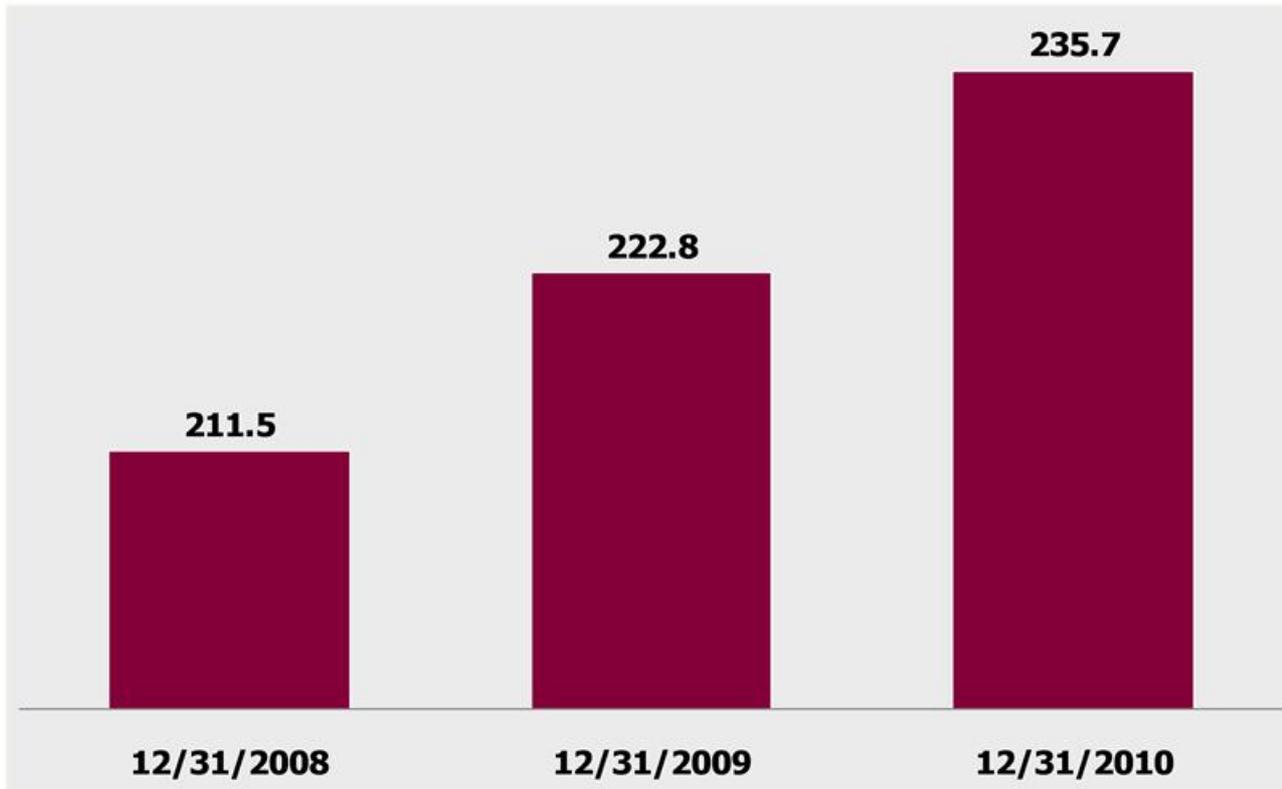


Earle MacKenzie

EVP and COO

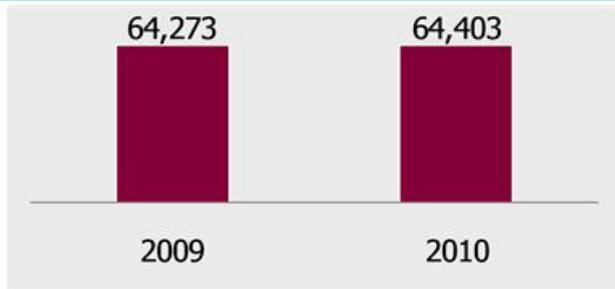
Key Operational Results - Wireless

PCS Postpaid Customers (000s)



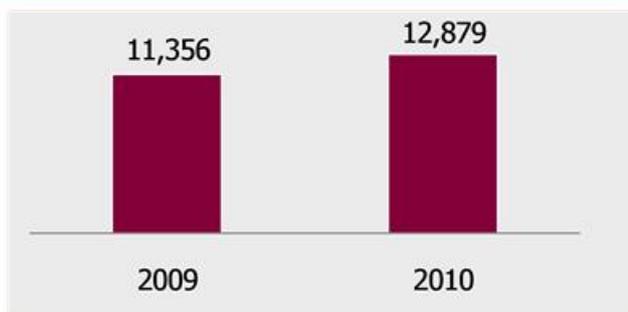
Key Operational Results - Wireless

Gross Additions - Postpaid



- n Continued postpaid net growth
- n Q4 2010 net adds of 5,112, a 68% increase over Q4 2009

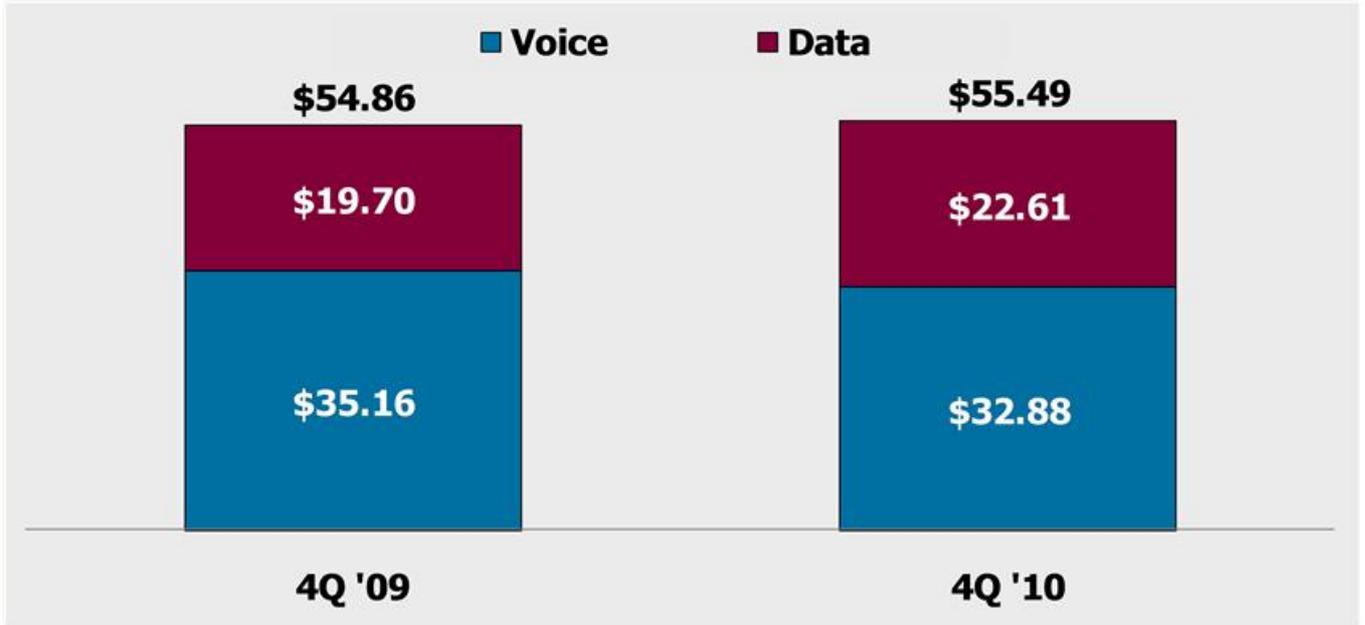
Net Additions - Postpaid



- n Q4 2010 churn of 1.8% down from 2.0% in Q4 2010
- n Decrease in churn from 2.1% for 2009 to 1.9% for 2010

Key Operational Results - PCS

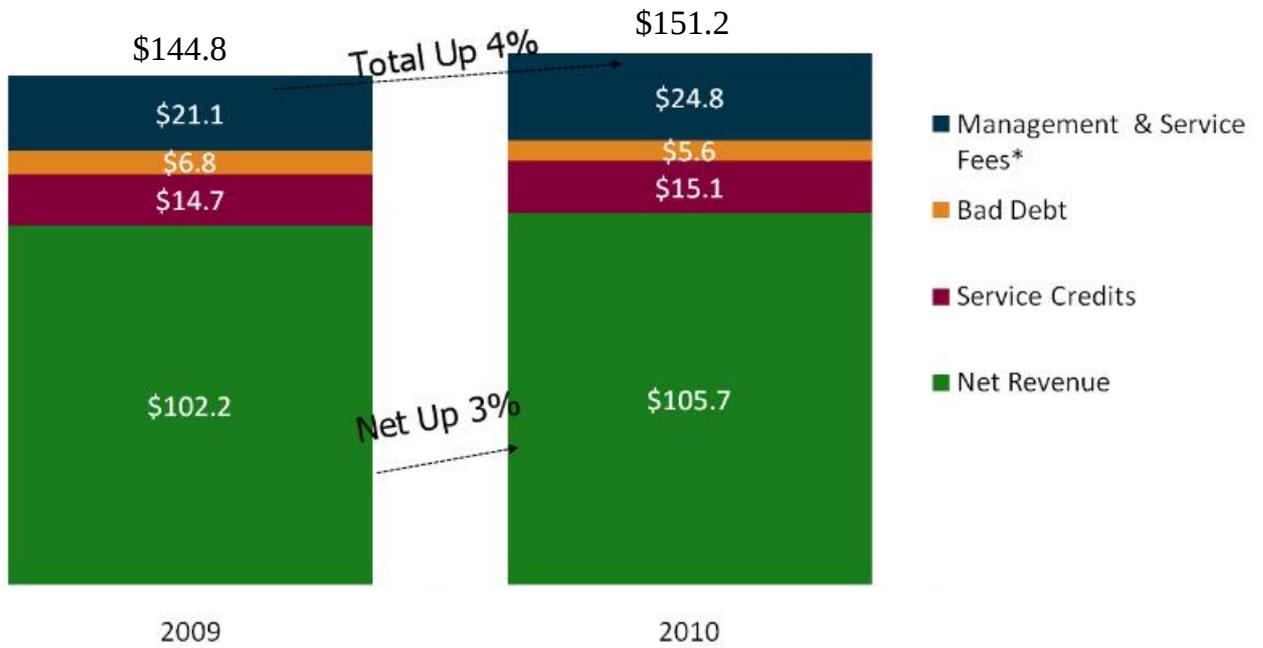
Gross Billed Revenue per Postpaid User - Data & Voice ¹



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 Q4 2010

n Top Service Plans - 63% of Gross Adds

- u Everything Data Family 1500 - 47%
- u Everything Messaging Family 1500 - 8%
- u Everything 450 - 8%

n Top Devices - New Activations - All Channels

- u LG Rumor Touch 17%
- u HTC EVO 4G 14%
- u Samsung Seek 7%
- u LG Optimus S 6%
- u Samsung Epic 4G 5%
- u Mobile Data Cards 6%
- u Mobile Computing 1%

PCS Prepaid Statistics

Ø Acquired 49,885 prepaid subscribers effective 7/1/10
§ Paid \$138 per sub

Ø Gross adds of 19,199 in Q4 2010 and 33,488 since 7/1/10

Ø Net adds of 10,775 in Q4 2010 and 17,071 since 7/1/10

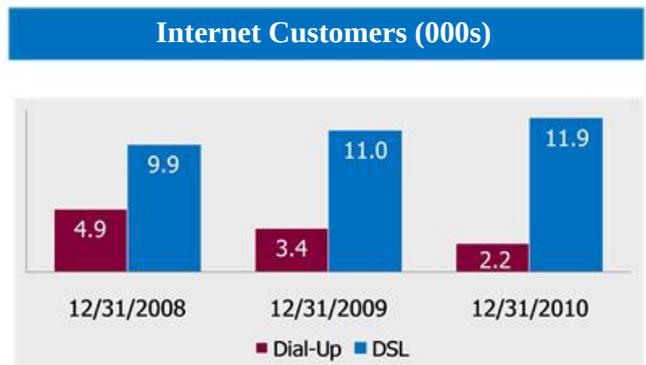
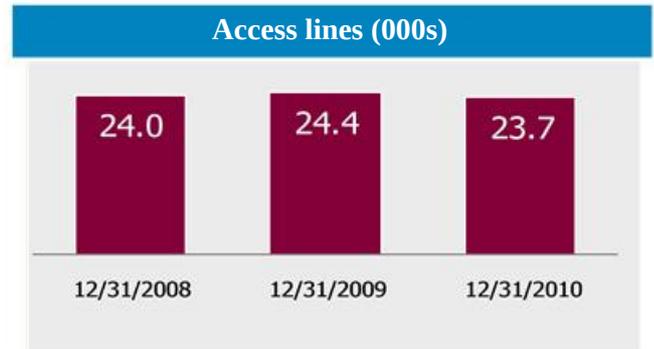
Ø Ending subscribers of 66,956

Ø Churn rate of 4.6% for Q4 2010 and 4.9% since 7/1/10

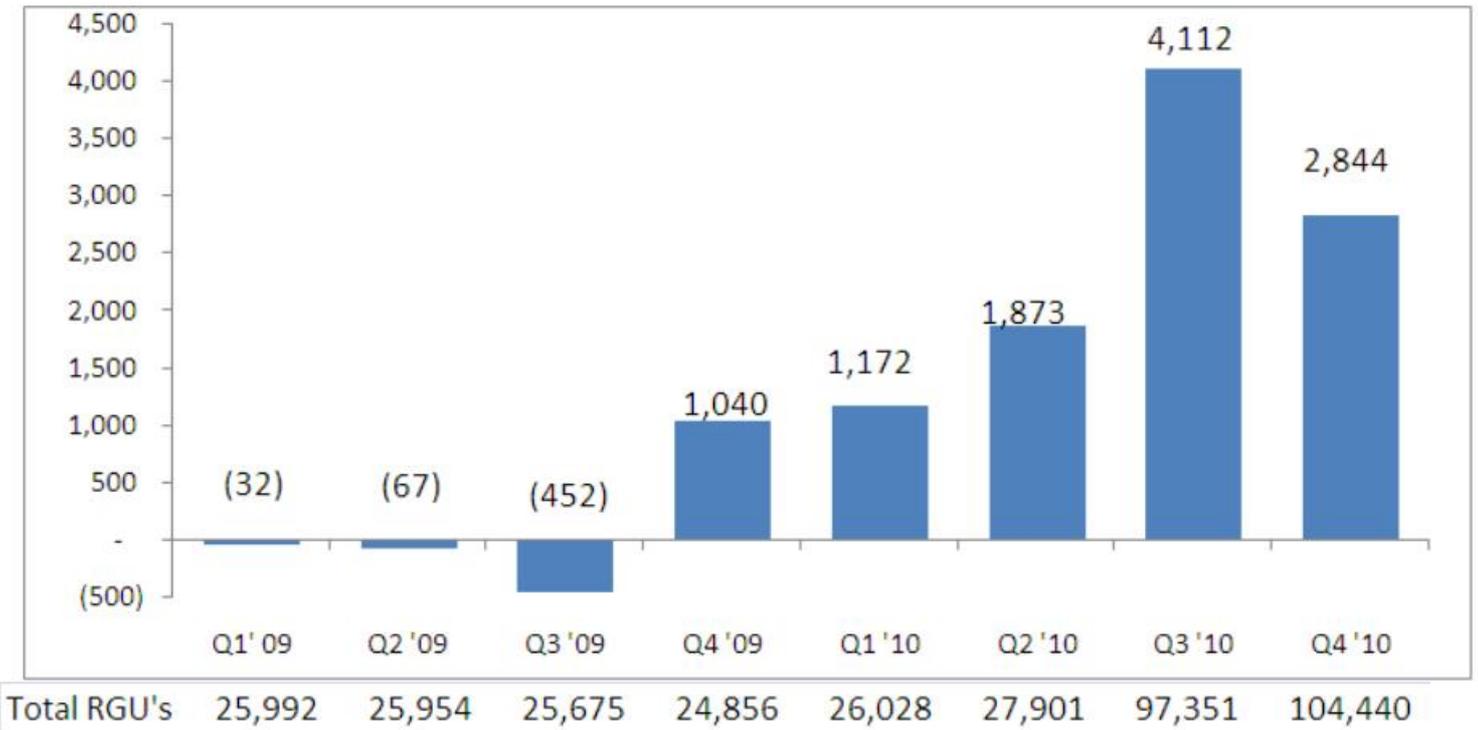
Ø Average Billed Revenue of \$18.42 in Q4 2010 and \$17.61 since 7/1/10

Key Operational Results - Wireline

- n Modest access line loss
- n Improved broadband penetration to over 50%
- n 8% growth in DSL customers since 12/31/09



RGU Growth by Quarter - Cable



Net RGU growth excludes 1,754 RGU's sold Q4'09 and 65,338 acquired Q3'10 and 4,245 acquired in Q4'10

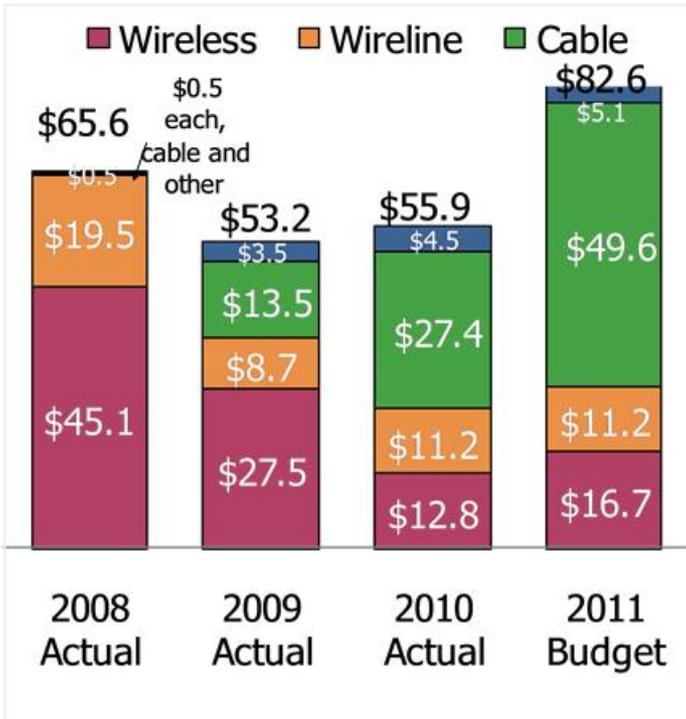
Key Operational Results - Cable

	<u>12/31/2008</u>	<u>12/31/2009</u>	<u>12/31/2010</u>
<u>Video</u>			
Homes Passed	64,365	56,268	178,763
Penetration	38.9%	40.5%	37.7%
<u>High-speed Internet</u>			
Available Homes	19,405	25,748	144,099
Penetration	5.8%	8.1%	21.4%
<u>Voice</u>			
Available Homes	0	0	118,652
Penetration	n/a	n/a	5.3%

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

Capex Spending



- n Completed upgrade of 2008 Rapid acquisition in Q4 2010
- n Completed hardening of Jet Network in Q4 2010
- n Began upgrade of Farmville system to be completed in Q2 2011
- n All Virginia systems upgrades projected to be completed in 2011
- n West Virginia 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>4Q 2009</u>	<u>4Q 2010</u>
<u>Gross billed revenue</u>		
Wireless segment total operating revenues	\$29,141	\$33,896
Equipment revenue	(1,036)	(1,495)
Other revenue	(2,257)	(5,686)
Wireless service revenue – postpaid	<u>25,848</u>	<u>26,715</u>
Service credits	3,664	3,760
Write-offs	1,597	1,362
Management fee	2,533	2,821
Service fee	2,786	4,069
Gross billed revenue – postpaid	<u>\$ 36,428</u>	<u>\$ 38,727</u>
Average postpaid subscribers	221,338	232,646
Billed revenue per postpaid subscriber	\$54.86	\$55.49