

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 3, 2012

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 3, 2012, Shenandoah Telecommunications Company held its second quarter 2012 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 2012 Earnings Release Conference Call Slides

SIGNATURE

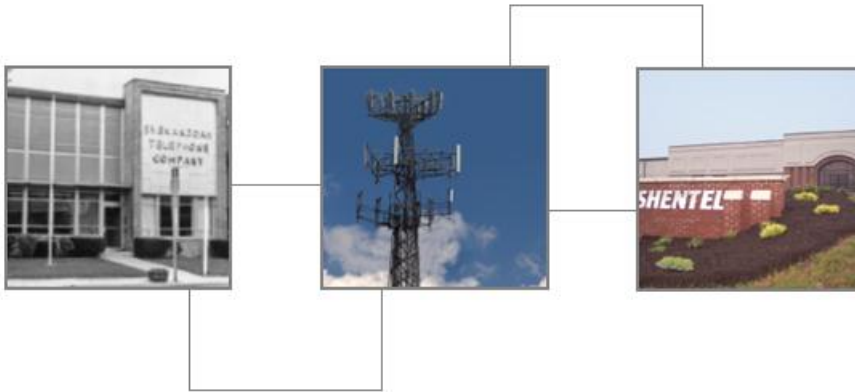
Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SHENANDOAH TELECOMMUNICATIONS COMPANY
(Registrant)

August 3, 2012

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

Exhibit 99.1



2Q 2012 Earnings Conference Call
August 3, 2012

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:

- Increasing competition in the communications industry; and
- 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.

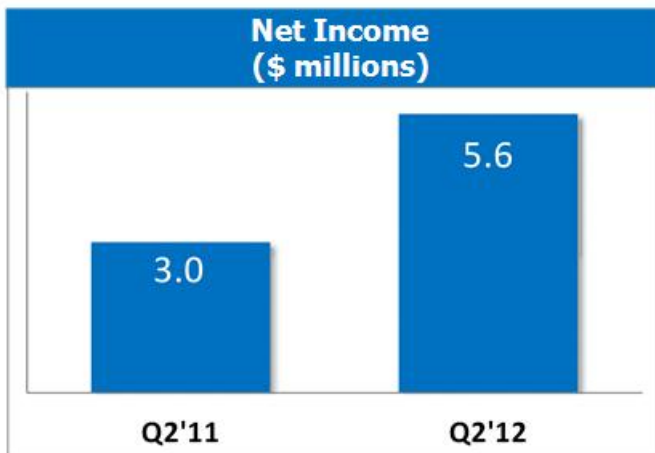
Use of Non-GAAP Financial Measures

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.

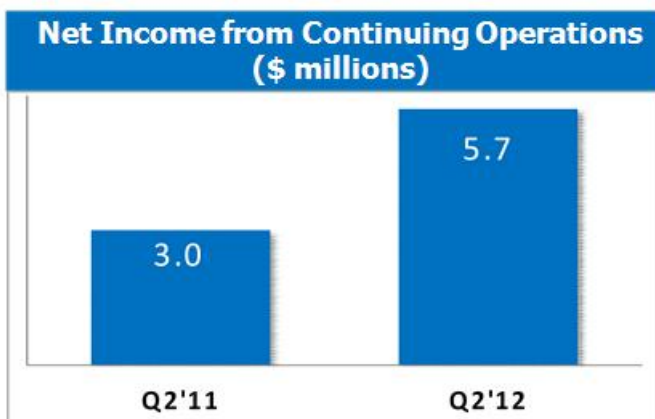
Chris French

CEO and President

2012 Financial Highlights



- ❑ **Net Income** - Grew \$2.6 million, 86%, over 2Q 2011
- ❑ **Revenue** - Up 16% from 2Q 2011 to \$71.4 million
- ❑ **Adjusted OBIDA Growth**- Increase of \$3.9 million, 17%, over 2Q 2011



2Q'12 Highlights

□ Revenue Growth

Revenue grew 16% over 2Q'11 to \$71.4 million.

□ Customer Growth

	<u>6/30/11</u>	<u>6/30/12</u>	<u>Change</u>
Wireless	332,194	372,095	39,901
Cable (RGUs)	131,010	137,025	6,015

□ ARPU Growth

Increases in both Wireless & Cable Segments

Wireless Highlights

□ **Steady Postpaid growth**

Postpaid customers up 5.9% in the last year

□ **Rapid Prepaid Growth**

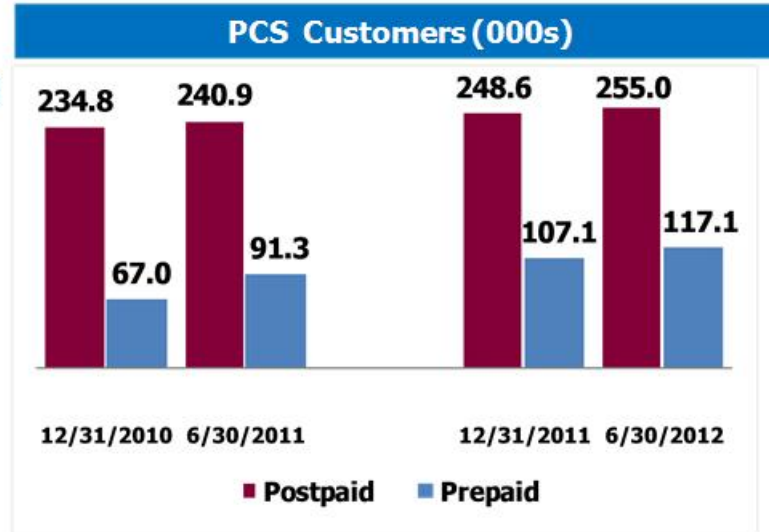
Q2'12 net additions of 2,686; 117k prepaid subs at 6/30

□ **Prepaid Churn improves**

Q2'12 churn of 3.56% compared to 4.58% for Q2'11

□ **Earnings Improve**

Q2'12 operating income up by \$2.1 million over Q2'11



Cable Highlights

□ **RGU Growth**

- ▶ Year-over-year RGU growth of 4.6% at 6/30/2012
- ▶ 137,025 RGUs at 6/30/2012

□ **Cable Upgrades**

- ▶ Started the final planned upgrade to markets acquired in mid-2010.
- ▶ Expect to complete by the end of 2012

Adele Skolits

CFO and VP of Finance

Profitability

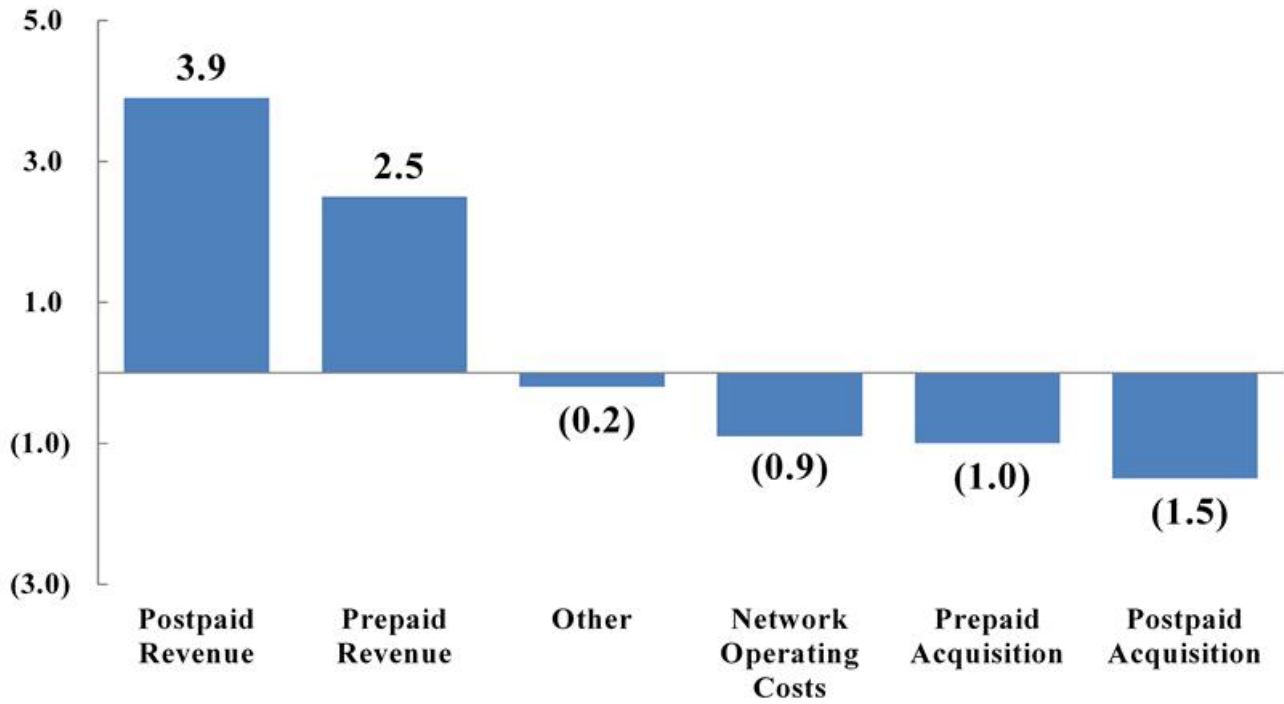
Adjusted OIBDA (\$ thousands)

	<u>For the Quarter Ended:</u>		
	<u>6/30/11</u>	<u>6/30/12</u>	<u>Change</u>
Operating Income	7,994	11,137	3,143
Depreciation and Amortization	14,444	15,259	815
OIBDA	22,438	26,396	3,958
Plus loss on asset sales	38	(9)	(47)
Share Based Compensation	515	523	8
Adjusted OIBDA	22,991	26,910	3,919

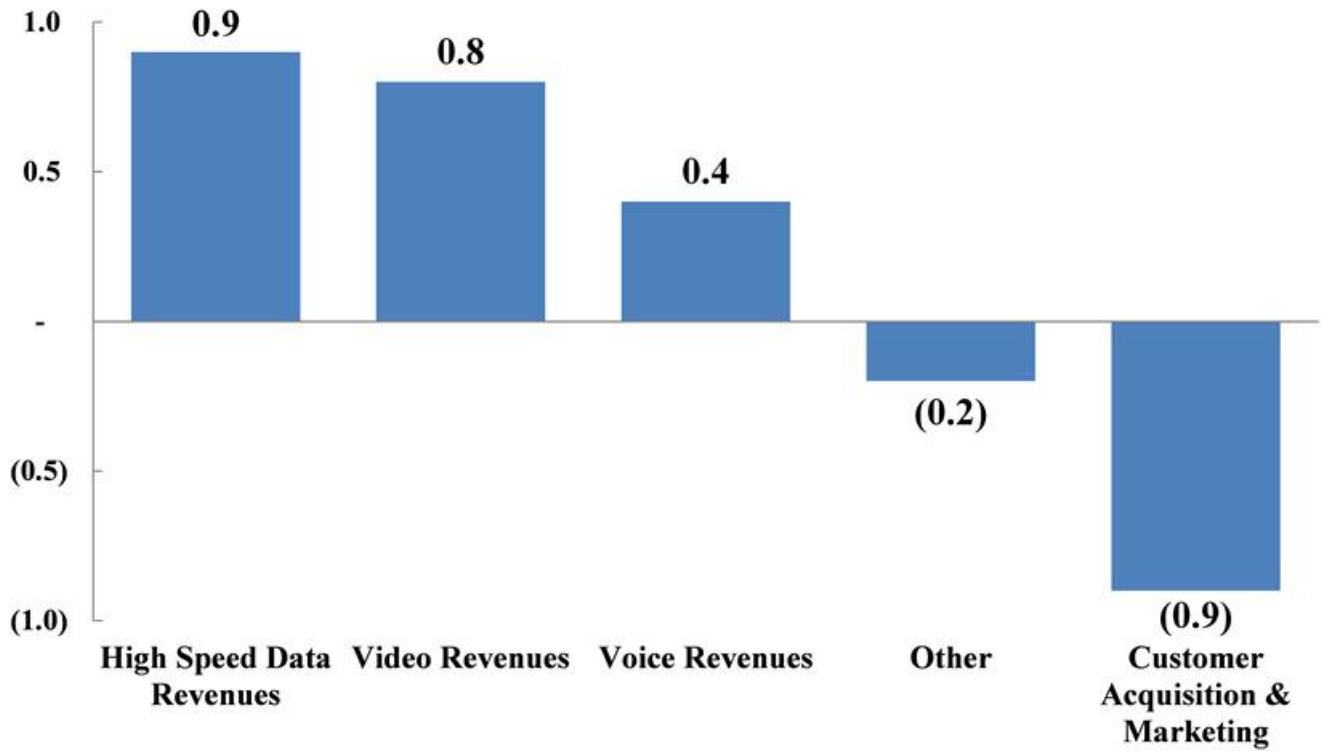
Adjusted OIBDA by Segment (\$ millions)

	Wireless		Cable		Wireline	
	Q2'11	Q2'12	Q2'11	Q2'12	Q2'11	Q2'12
Operating Income	10.4	12.5	(4.9)	(4.0)	3.4	3.3
Depreciation and Amortization	6.1	6.7	6.1	6.2	2.2	2.3
OIBDA	16.5	19.2	1.2	2.2	5.6	5.6
Share based compensation	0.1	0.2	0.2	0.2	0.1	0.2
Adjusted OIBDA	16.6	19.4	1.4	2.4	5.7	5.8

Wireless Segment - Change in Adjusted OIBDA Q2'12 vs. Q2'11 (\$ millions)



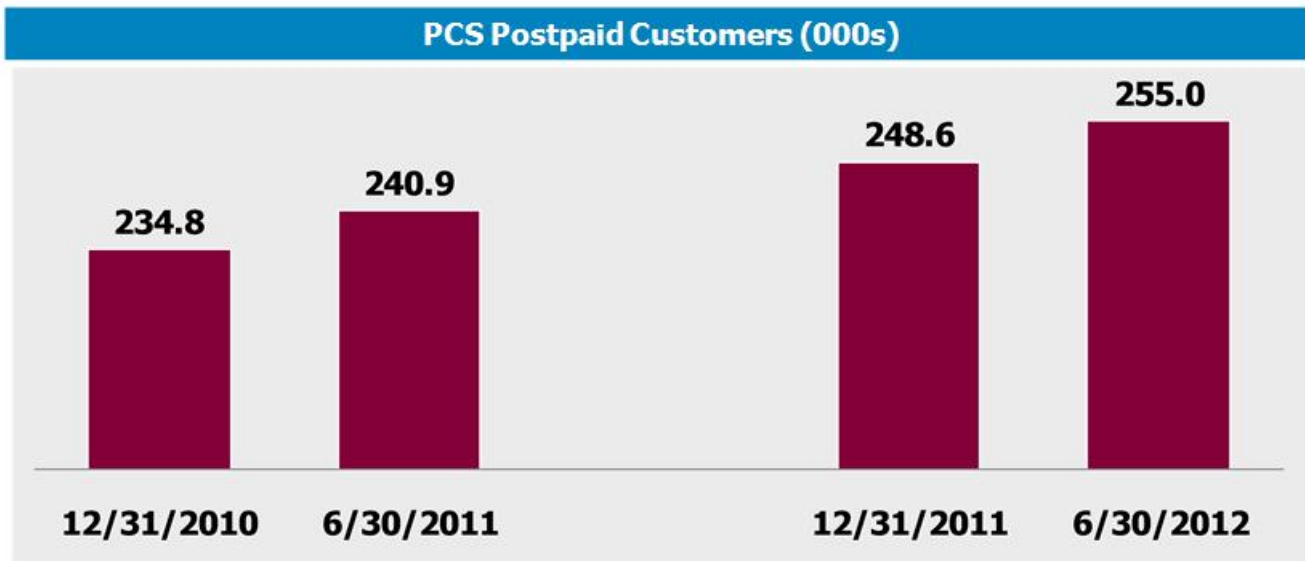
Cable Segment - Change in Adjusted OIBDA Q2'12 vs. Q2'11 (\$ millions)



Earle MacKenzie

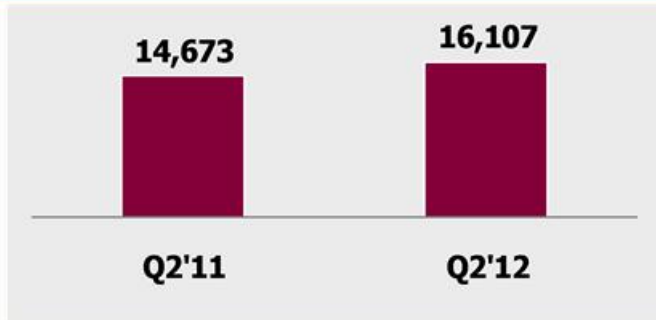
EVP and COO

Key Operational Results - Wireless

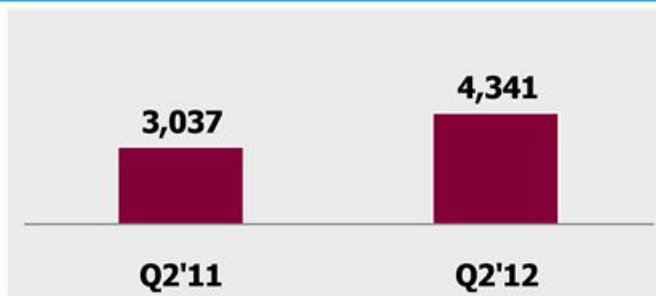


Key Operational Results - Wireless

Gross Additions - Postpaid

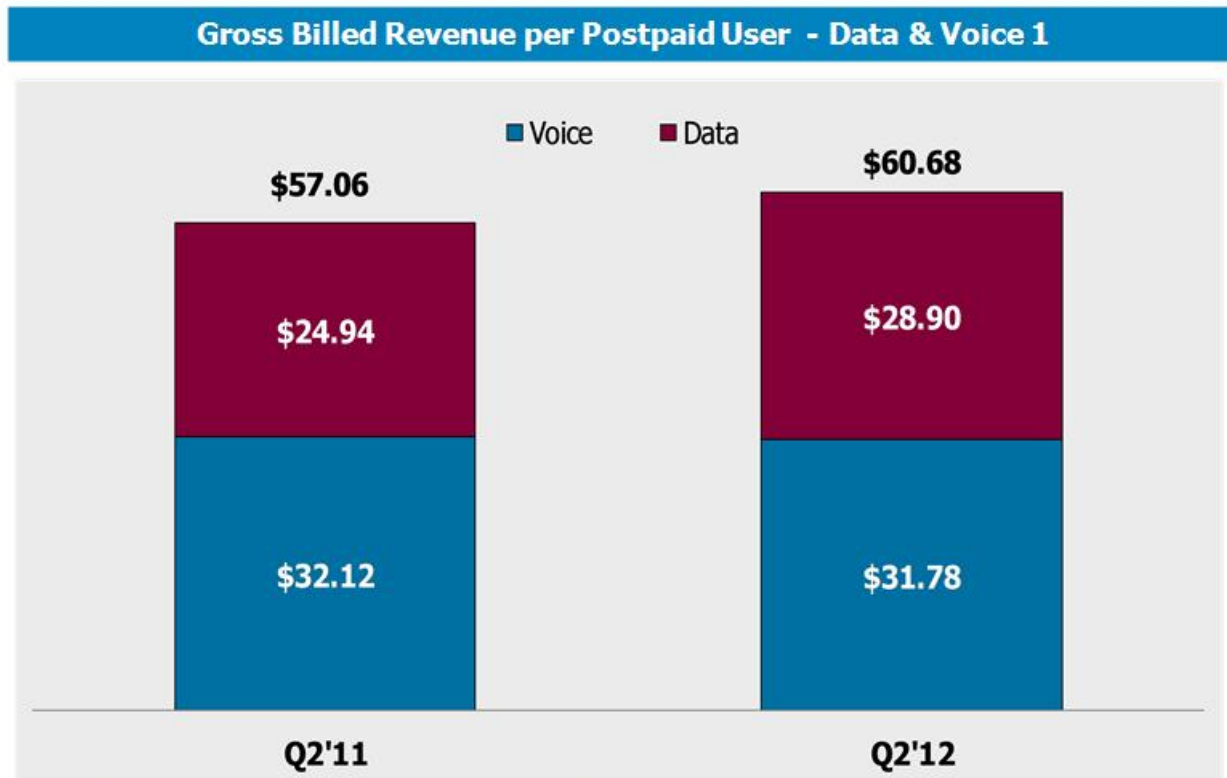


Net Additions - Postpaid



- Q2 2012 net adds of 4,341 versus 3,037 Q2 2011 net adds
- Q2 2012 churn of 1.55% improved from 1.62% in Q2 2011
- Shentel-controlled channels produced 48% of gross adds in Q2 2012 and 54% of gross adds in Q2 2011

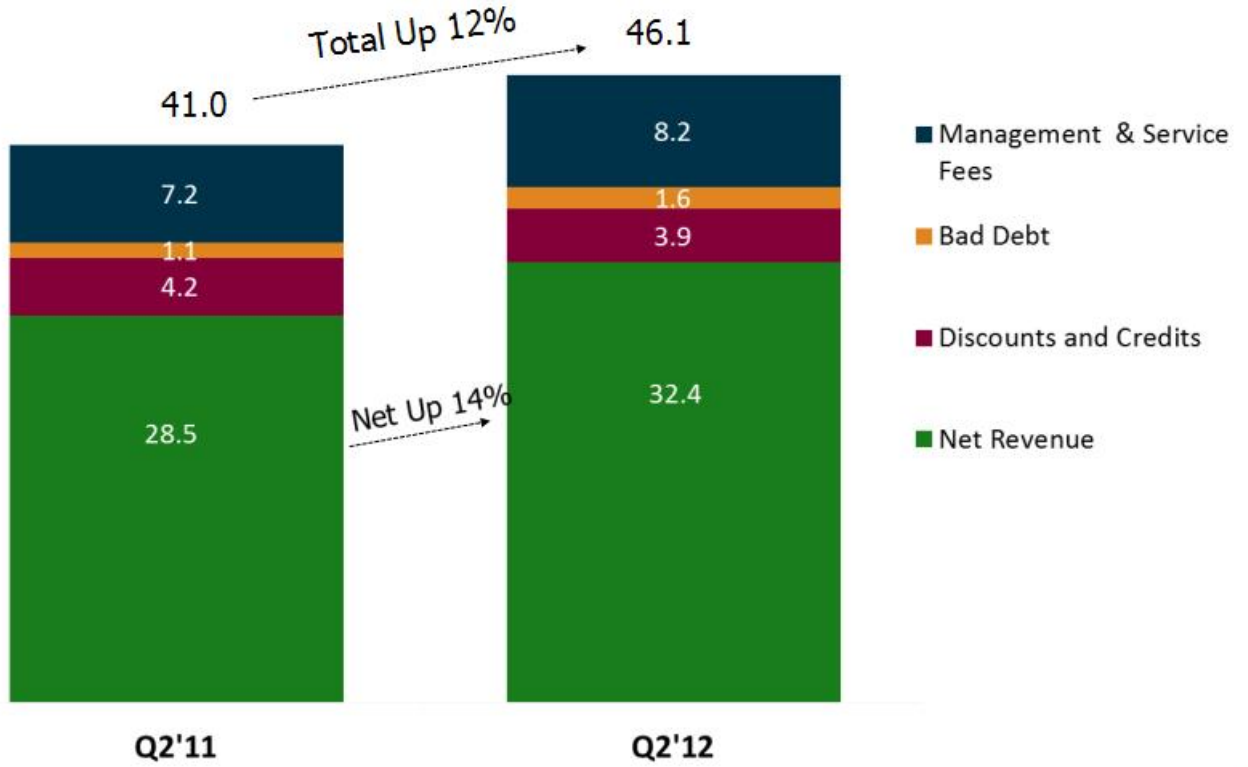
Key Operational Results - PCS



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

PCS Revenues

Gross Billed Revenues - Postpaid (\$ millions)



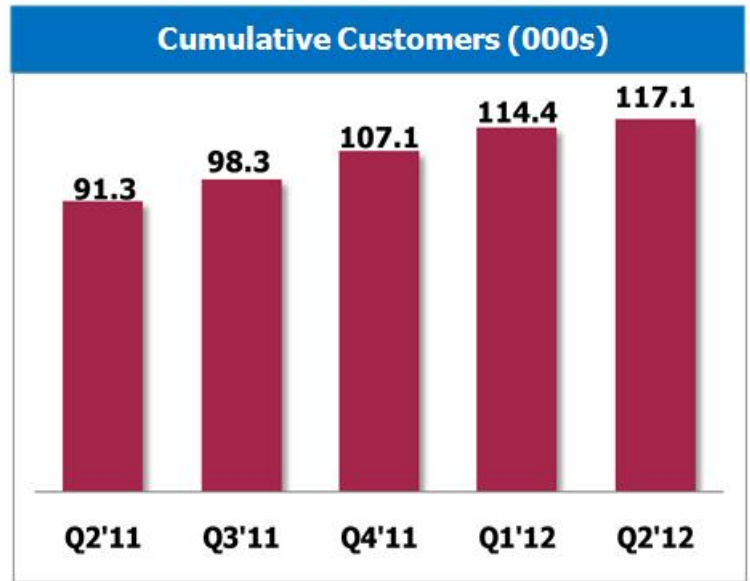
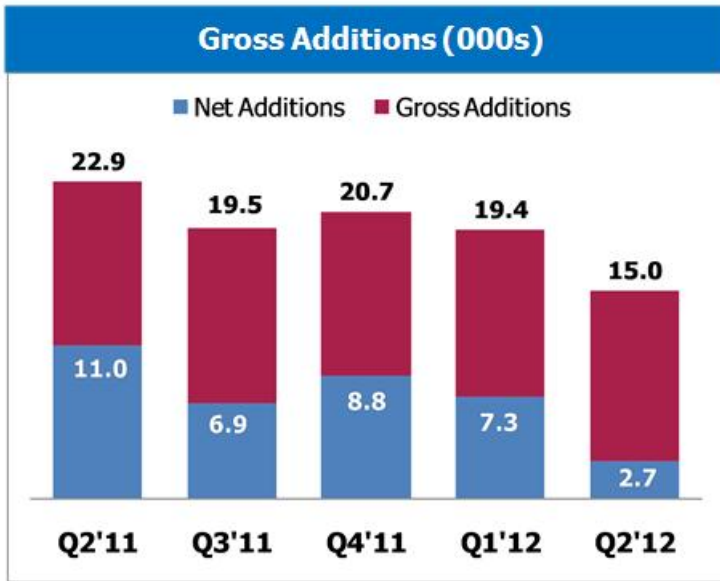
Postpaid PCS Customers Top Picks Q2 2012

- Top Service Plans - 66% of Gross Adds
 - ▶ Everything Data Family 1500 - 44%
 - ▶ Everything 450 - 15%
 - ▶ Business Advantage Talk 200 - 7%
- Top Devices - New Activations - All Channels
 - ▶ iPhone 17%
 - ▶ Kyocera DuraMax 17%
 - ▶ Samsung Epic 4G Touch 12%
- Smartphones made up 59% of the Postpaid base in Q2 2012, up from 53% in Q4 2011 and 44% in Q2 2011

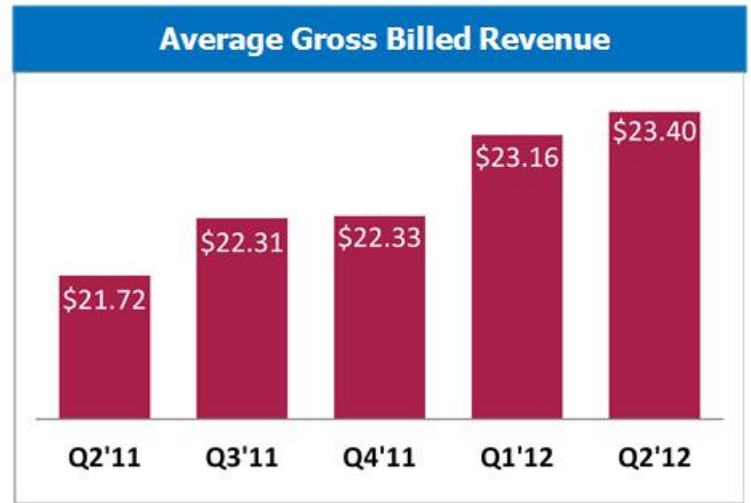
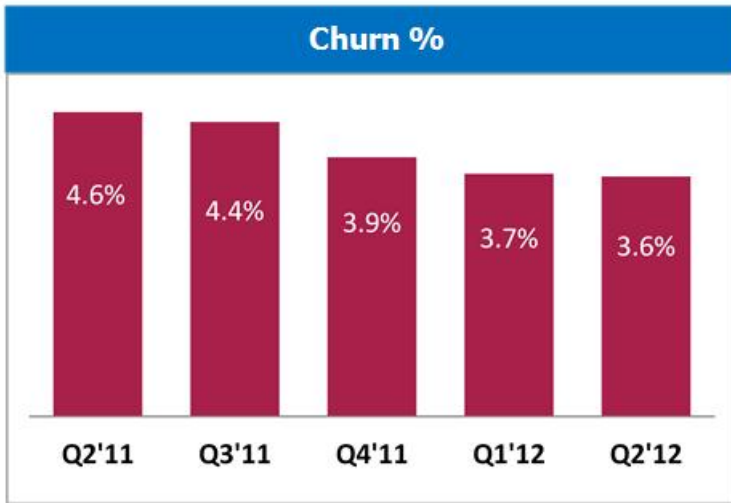
iPhone Statistics - Q2'12

- 17% of Q2 Gross Adds
- 41% of iPhones were sold or upgraded in Shentel-controlled channels
- 9.8% of 6/30/2012 Postpaid customers had the iPhone, up from 6.8% at 3/31/12
 - ▶ 59% iPhone 4S
 - ▶ 41% iPhone 4

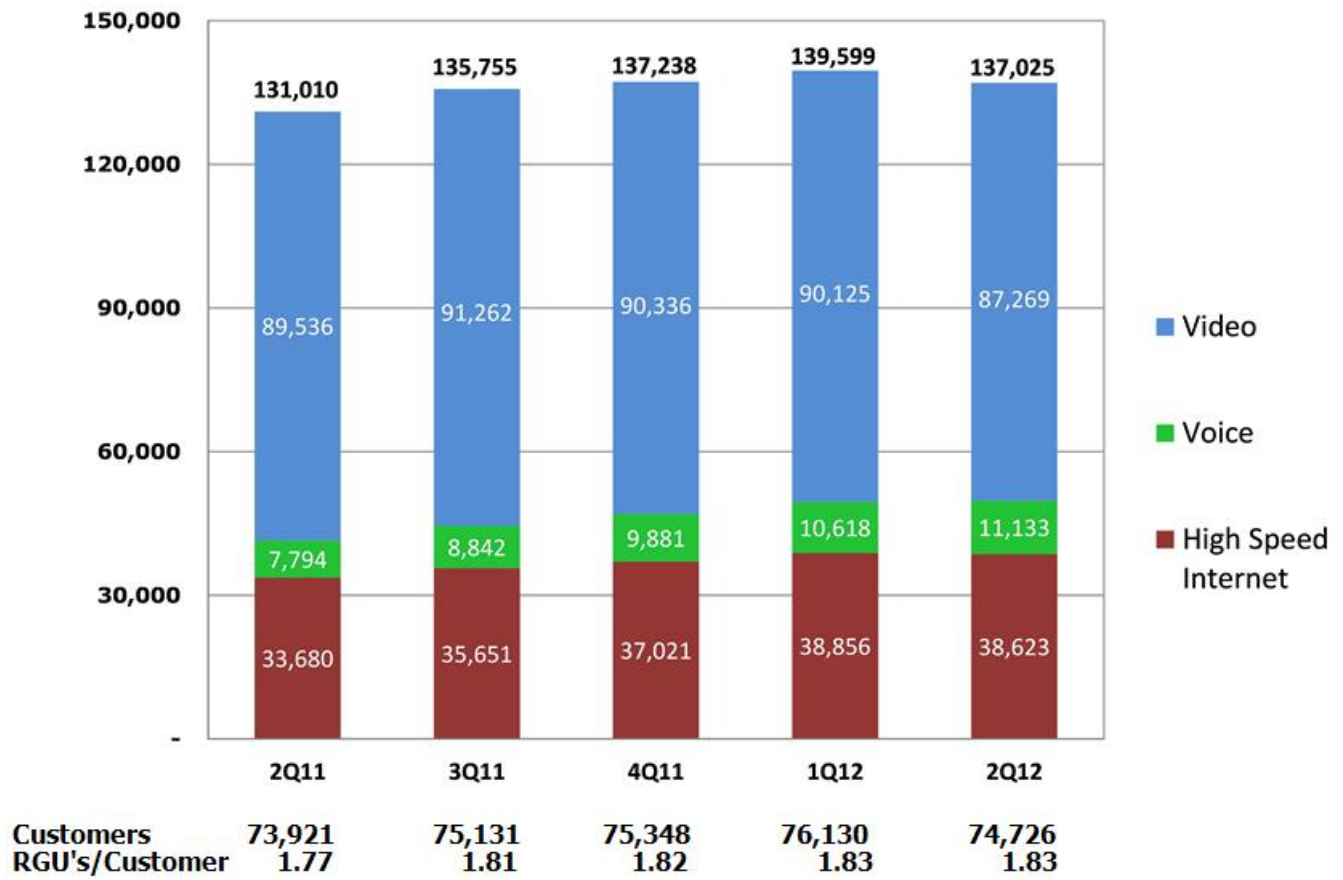
PCS Prepaid Statistics



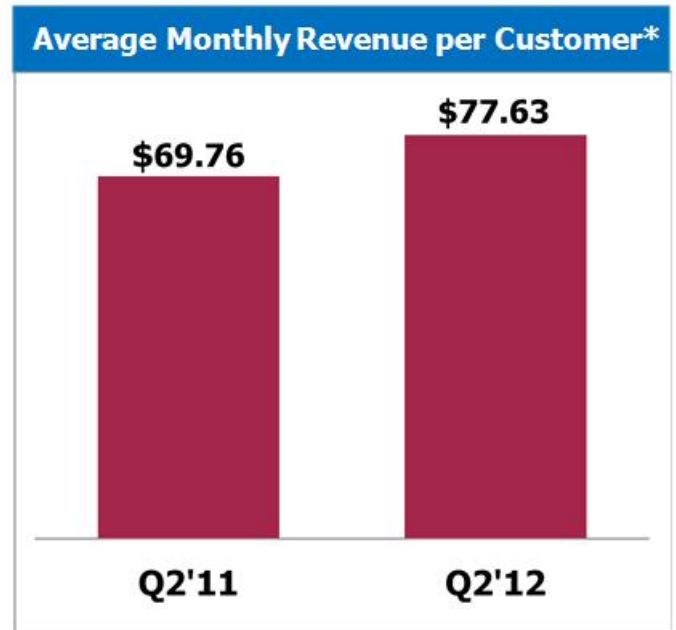
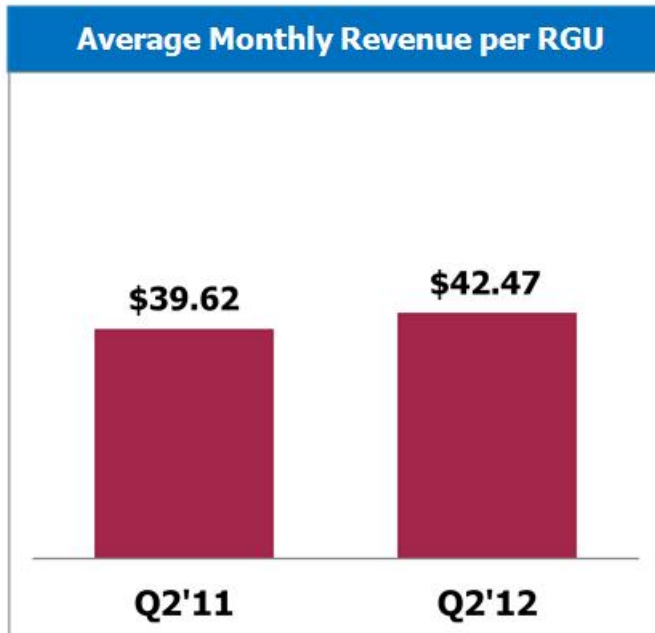
PCS Prepaid Statistics



Cable - RGU Growth by Quarter



Cable Statistics



*Average monthly revenue per video subscriber was \$78.08 and \$92.35 for Q2 2011 and Q2 2012, respectively.

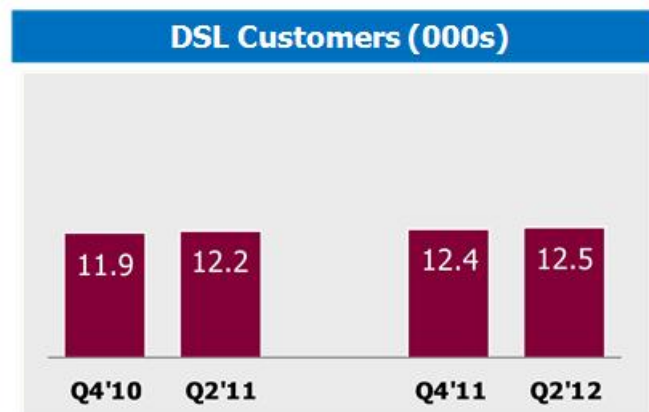
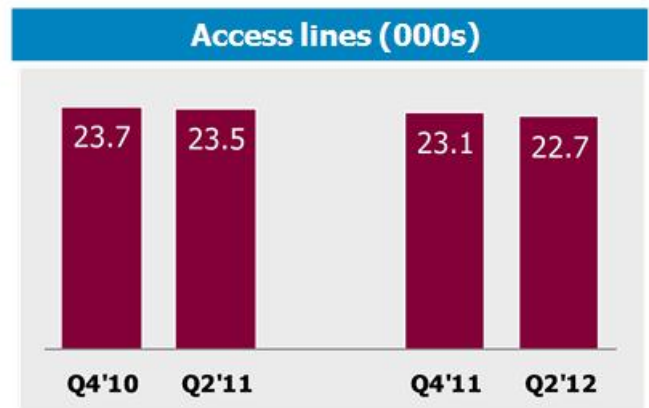
Key Operational Results - Cable

	6/30/2011	6/30/2012
Homes Passed	180,050	183,190
Basic Video		
Revenue generating units	65,870	62,737
Penetration	36.6%	34.2%
Digital video revenue generating units	23,666	24,532
Digital video penetration	35.9%	39.1%
High-speed Internet		
Available Homes	150,623	157,153
Revenue generating units	33,680	38,623
Penetration	22.4%	24.6%
Voice		
Available Homes	129,027	150,759
Revenue generating units	7,794	11,133
Penetration	6.0%	7.4%
Total Revenue Generating Units	131,010	137,025

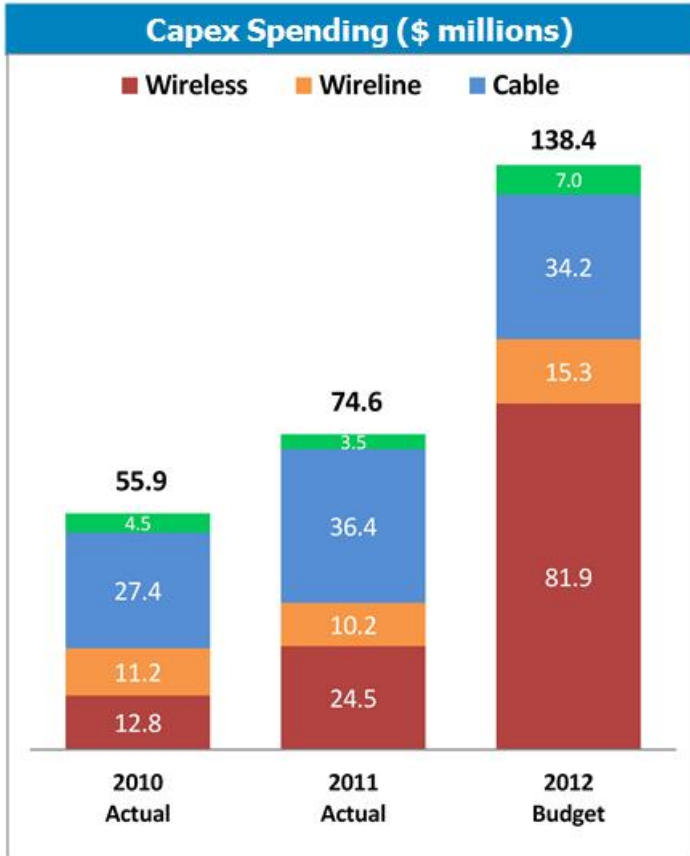
Note: Video homes passed includes 16K homes located in Shenandoah County, VA, where internet and voice services are provided by the Wireline segment.

Key Operational Results - Wireline

- Modest access line loss of 3.4% in past 12 months
- Broadband penetration in LEC area at 55%
- 2.5% growth in DSL customers since 06/30/2011, partially offsetting access line losses, resulting in total connections of 35.2 thousand



Investing in the Future



- Last Cable upgrade of 10,000 homes passed is underway and expected to be complete by YE 2012.
- Network Vision expected to drive \$60M of spend in 2012 and \$55M in 2013.

Q&A

Appendix

Non-GAAP Financial Measure - Billed Revenue per Postpaid Subscriber

Dollars in thousands (except subscribers and revenue per subscriber)

<u>Gross billed revenue</u>	<u>2Q 2011</u>	<u>2Q 2012</u>
Wireless segment total operating revenues	\$ 37,534	\$ 44,263
Equipment revenue	(1,059)	(1,341)
Tower Lease Revenue	(2,198)	(2,279)
Prepaid Net Service Revenues	(5,304)	(7,793)
Other revenue	(470)	(455)
Wireless service revenue – postpaid	<u>28,503</u>	<u>32,395</u>
Discounts and Credits	4,178	3,860
Write-offs	1,067	1,626
Management fee	2,887	3,270
Service fee	4,328	4,905
Gross billed revenue – postpaid	<u>\$ 40,963</u>	<u>\$ 46,056</u>
Average postpaid subscribers	239,308	252,982
Billed revenue per postpaid subscriber	57.06	60.68