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): April 3, 2018

Shenandoah Telecommunications Company
(Exact name of registrant as specified in its charter)

Virginia	0-9881	54-1162807
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

500 Shentel Way
P.O. Box 459
Edinburg, VA 22824
(Address of principal executive offices) (Zip Code)

(540) 984-4141
(Registrant’s telephone number, including area code)

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:

☐ 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01. Regulation FD Disclosure

On April 3, 2018, Shenandoah Telecommunications Company (the “Company”) announced that it is scheduled to conduct one-on-one meetings with certain investors on Tuesday April 3rd and Wednesday April 4th, 2018, throughout each day. The meetings are taking place in Boston, MA and New York, NY.

An electronic copy of the investor presentation that will be used at the aforementioned meetings will be available in the Investor Relations section of the Company’s website at www.shentel.com. A copy of the investor presentation is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

These materials may contain forward-looking statements about Shenandoah Telecommunications Company 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 Company 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.

(d) Exhibits

The following exhibit is furnished with this Current Report on Form 8-K.

99.1* **Shenandoah Telecommunications Company Investor Presentation**

* Furnished herewith

SIGNATURES

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
Dated: April 3, 2018	/s/ James F. Woodward
	James F. Woodward Senior Vice President - Finance and Chief Financial Officer

Exhibit 99.1

SHENTEL®

Always connected to you

NASDAQ: SHEN

Shenandoah Telecommunications Company

INVESTOR PRESENTATION

APRIL 2018

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.

SHENTEL® 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. Management believes these measures facilitate comparisons of our operating performance from period to period and comparisons of our operating performance to that of our peers and other companies by excluding certain differences. Shentel utilizes these financial performance measures to facilitate internal comparisons of our historical operating performance, which are used by management for business planning purposes, and also facilitates comparisons of our performance relative to that of our competitors. In addition, we believe these measures are widely used by investors and financial analysts as measures of our financial performance over time, and to compare our financial performance with that of other companies in our industry.

Shentel's Vision:

Shentel will ensure that rural communities have access to the same level of telecommunication services as found anywhere else in the U.S.

Shentel's Mission:

Shentel is committed to enriching the lives of the subscribers and customers we serve with the highest quality communications services by making major investments in technology, using innovative thinking and delivering high quality local customer service that makes using technology easy.

Company Overview

Providing a broad range of diversified telecommunications services to customers in the Mid-Atlantic United States and the exclusive personal communications service ("PCS") Affiliate of Sprint covering large portions of central and western Virginia, south-central Pennsylvania, West Virginia, and portions of Maryland, North Carolina, Kentucky, Tennessee and Ohio.

- **Diverse Revenue Streams**
  - 3 complementary revenue streams: Wireless, Cable and Wireline
- **Tower Leasing Business Provides Steady Recurring Cash Flow**
  - We own 192 towers with an average of 2.1 tenants each
- **Fiber**
  - We control 5,429 route miles of fiber; closed approximately $24 million in new external fiber contracts during 2017.

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We Are Here

2008 – 2010	2010 – 2013	2014 – 2015	2016	2016 – 2018	2019+
Acquisitions	Upgrades	Reduced Capex	Acquisitions (nTelos / Sprint)	Upgrades Integration Expansion	Reduced Capex

2008 – 2010

Cable
- Acquired cable assets in West Virginia, Maryland and Virginia
- Many assets were previously neglected

Wireless
- Acquired 50,000 Virgin Mobile customers and began selling Virgin Mobile and Boost prepaid

2010 – 2013

Cable
- Upgraded acquired networks to offer "Triple Play"
- Streamlined network to gain operating efficiency

Wireless
- Invested heavily in upgrading wireless networks to 4G LTE

2014 – 2015

Reduced Capex
- Significant decrease in capital expenditures due to completion of network upgrades
- Enhanced free cash flow

2016

nTelos / Sprint
- More than doubled subscriber base
- 6th largest national wireless player
- Extends the term of the Sprint Affiliate Agreement

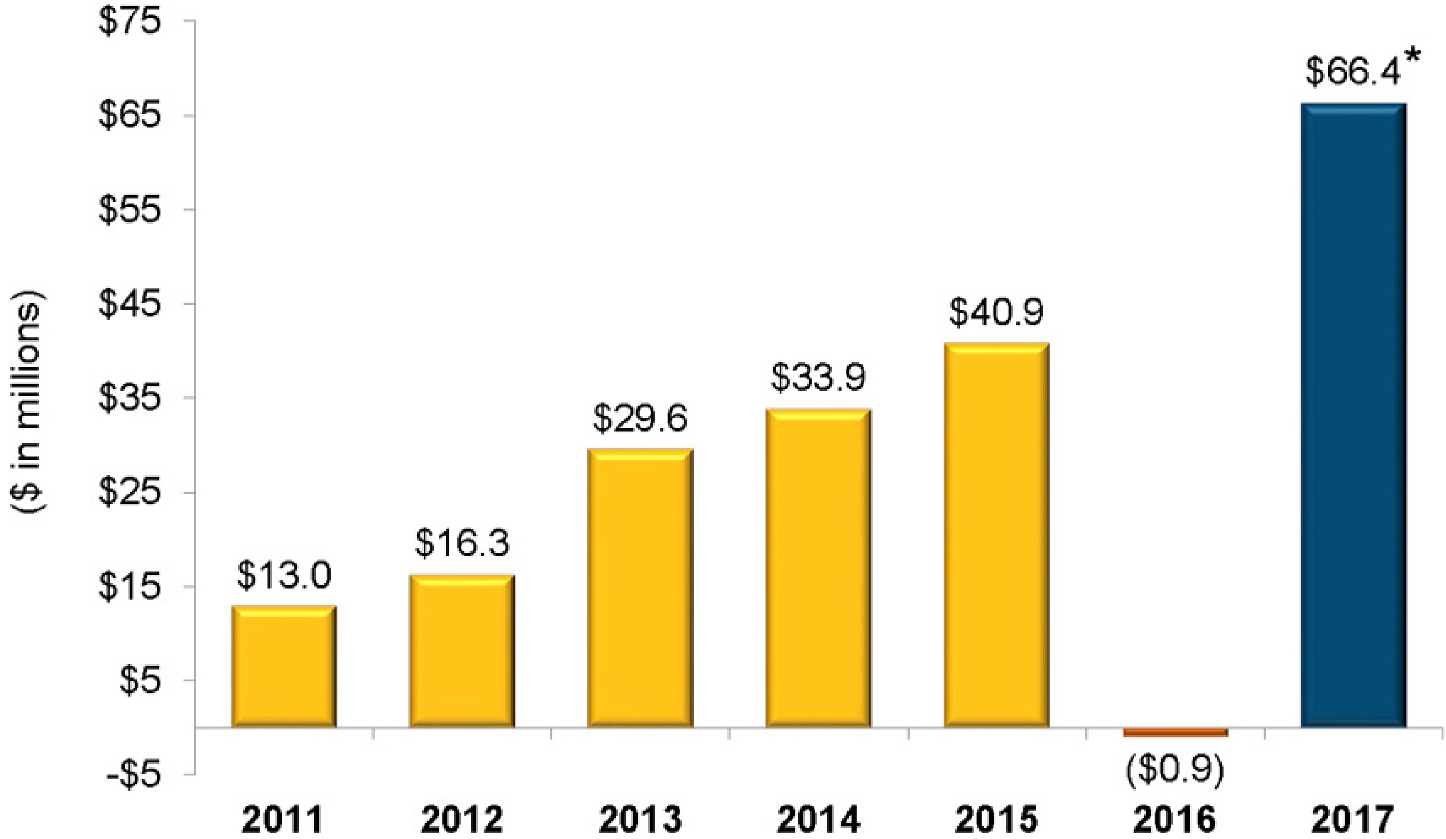
2016 – 2018

4G LTE Build-Out
- Upgrades and expansion of nTelos network
- Complete 4G LTE build-out and deploy 800 MHz spectrum
- Leverage Shentel fiber network for backhaul
- Territory Expansions with Sprint

2019+

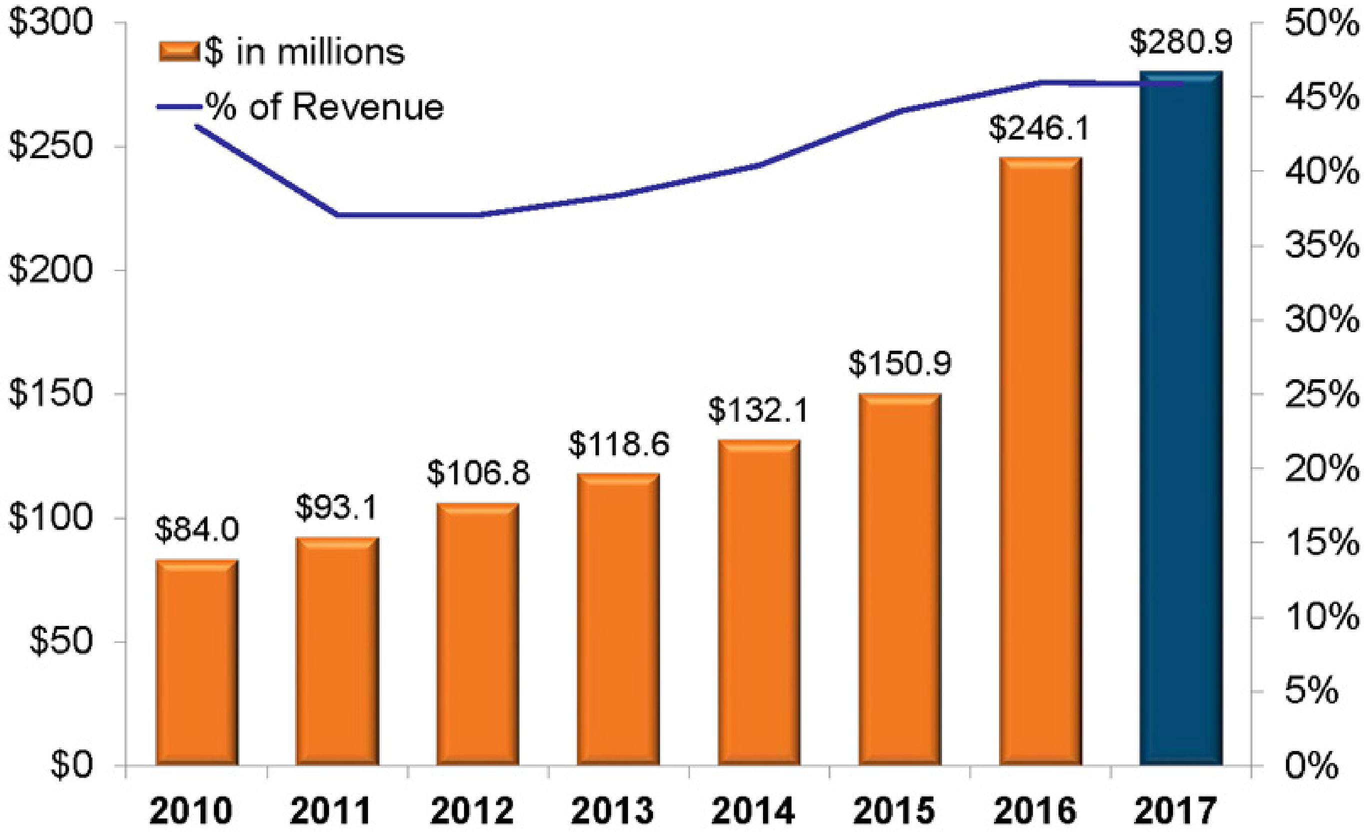
Harvest
- Decrease capital expenditures
- Enhance free cash flow
- Reduce leverage
- Find additional opportunities to acquire assets and enhance platform

Historical Net Income



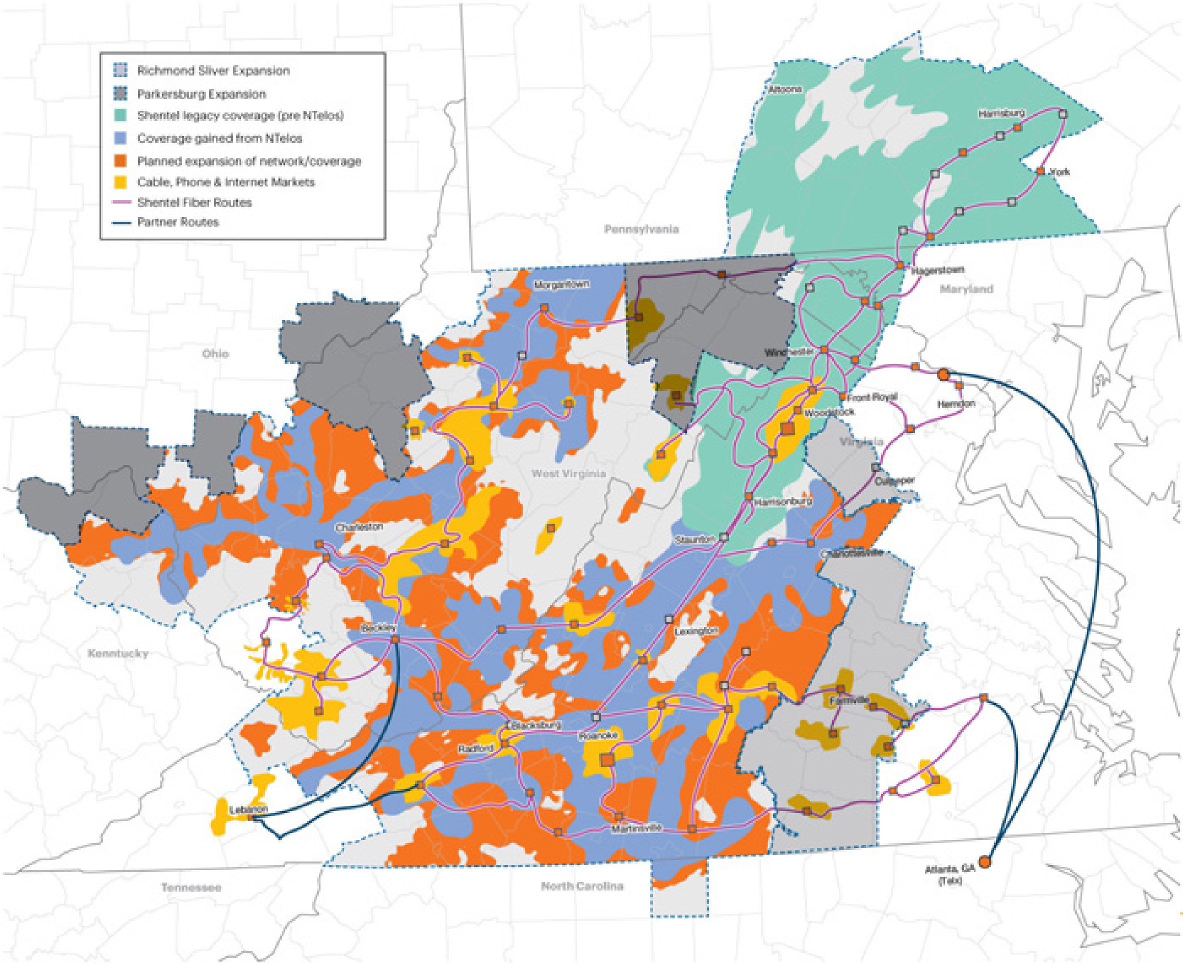
* Includes a one-time non-cash tax benefit of $53.4 million as a result of the remeasurement of our deferred tax assets and liabilities as of 12/31/17, in connection with the 2017 Tax Act.

Adjusted OIBDA



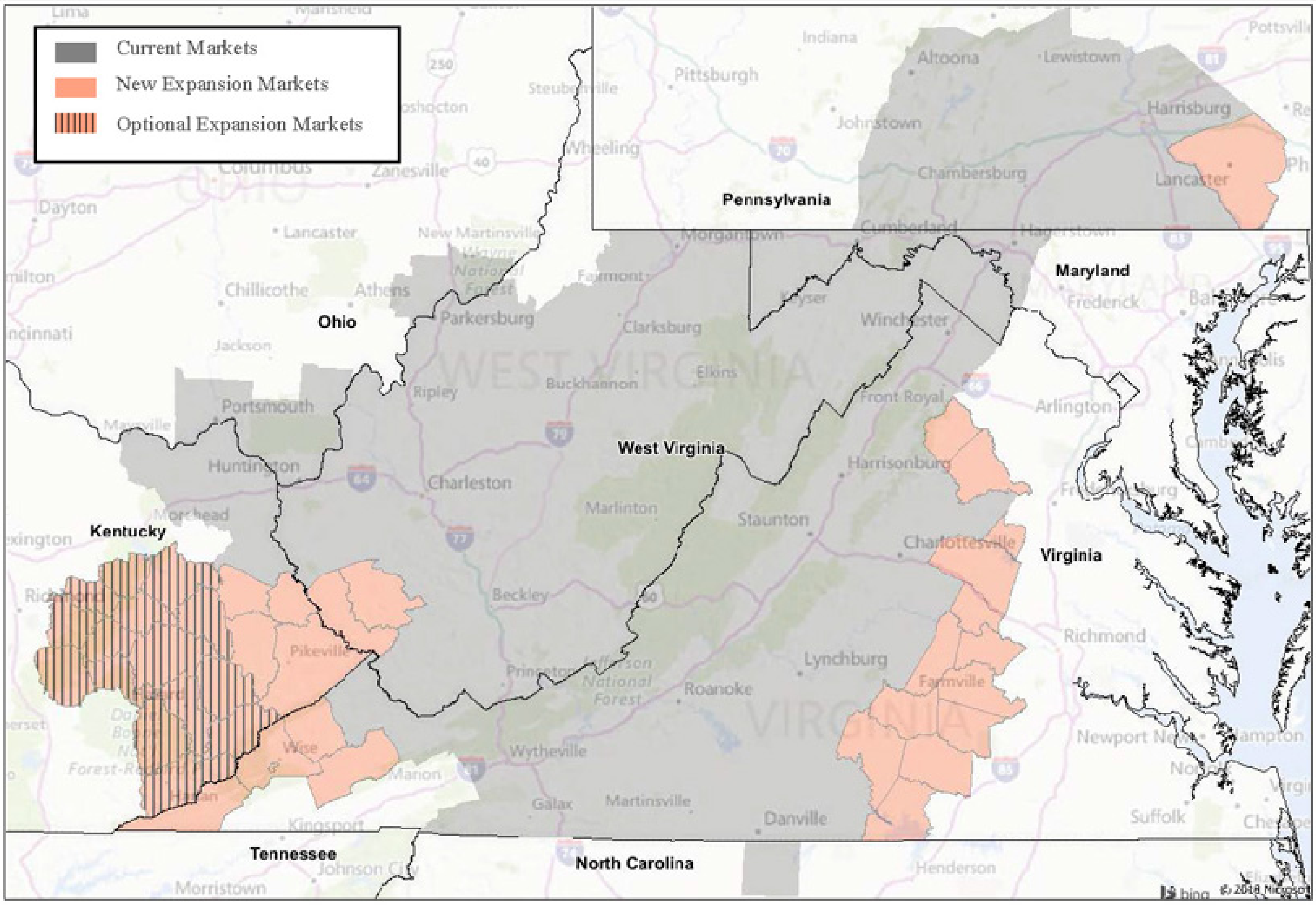
WIRELESS SEGMENT

Network Coverage Area

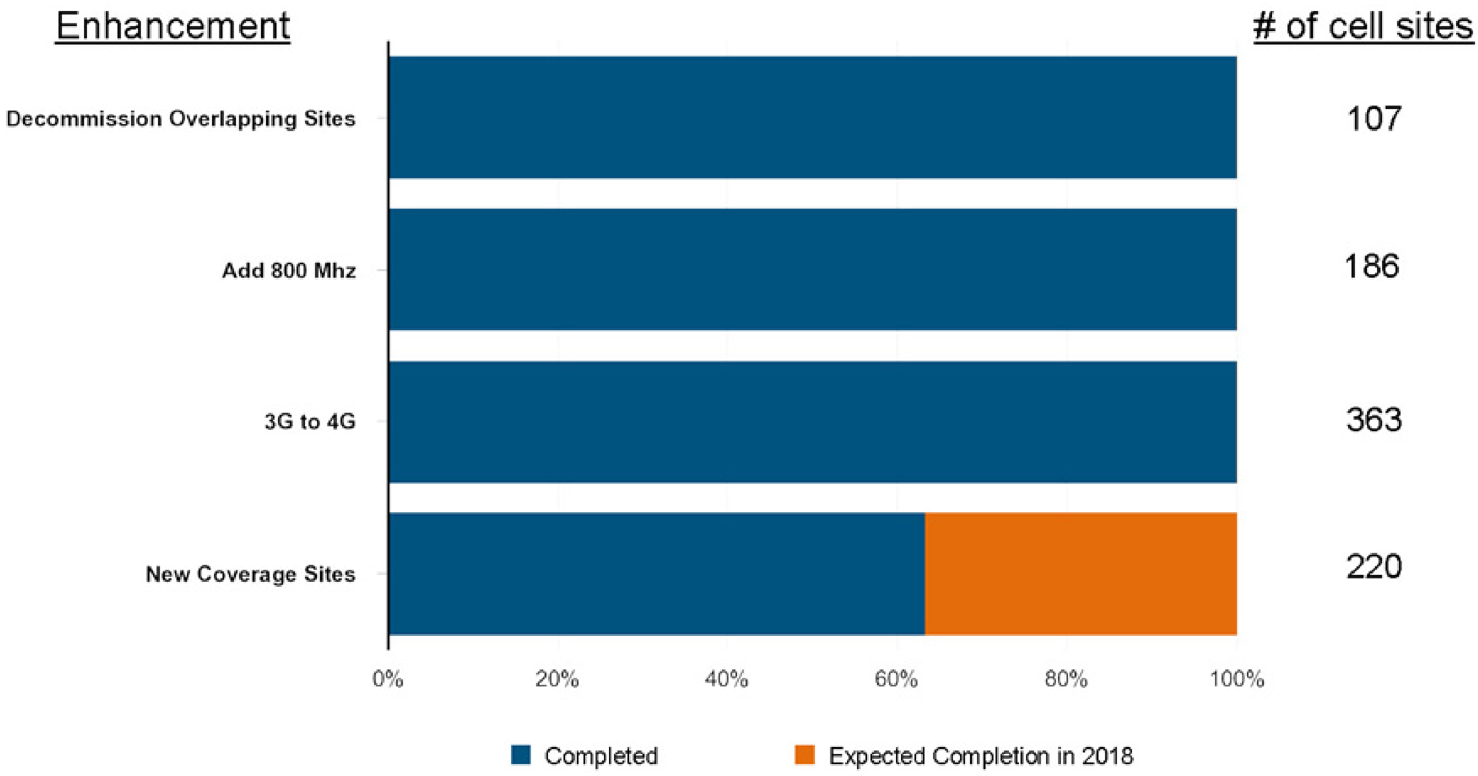


- 5.3 million covered POPs
- 962 thousand total subscribers
- 18.3% penetration of covered POPs
- 1,623 base stations

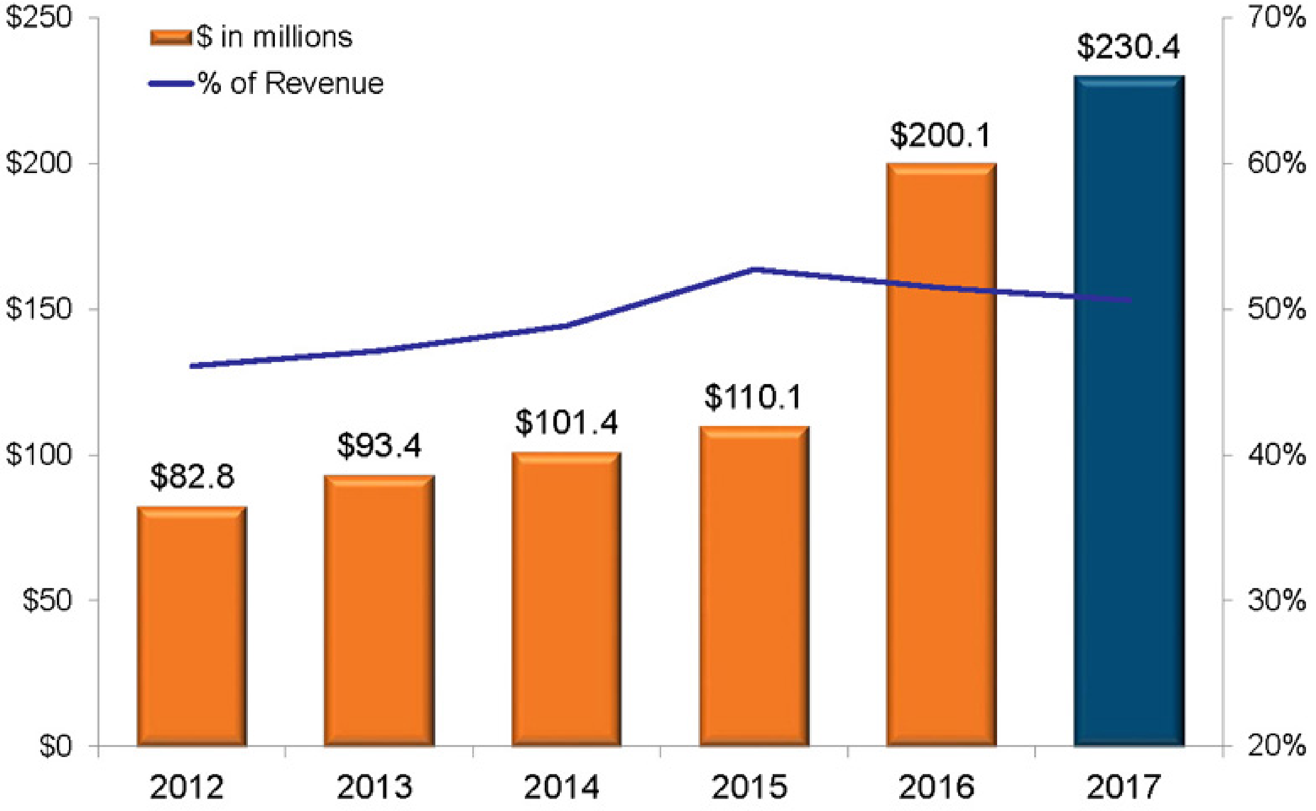
Wireless Network Expansion
Effective February 1,2018



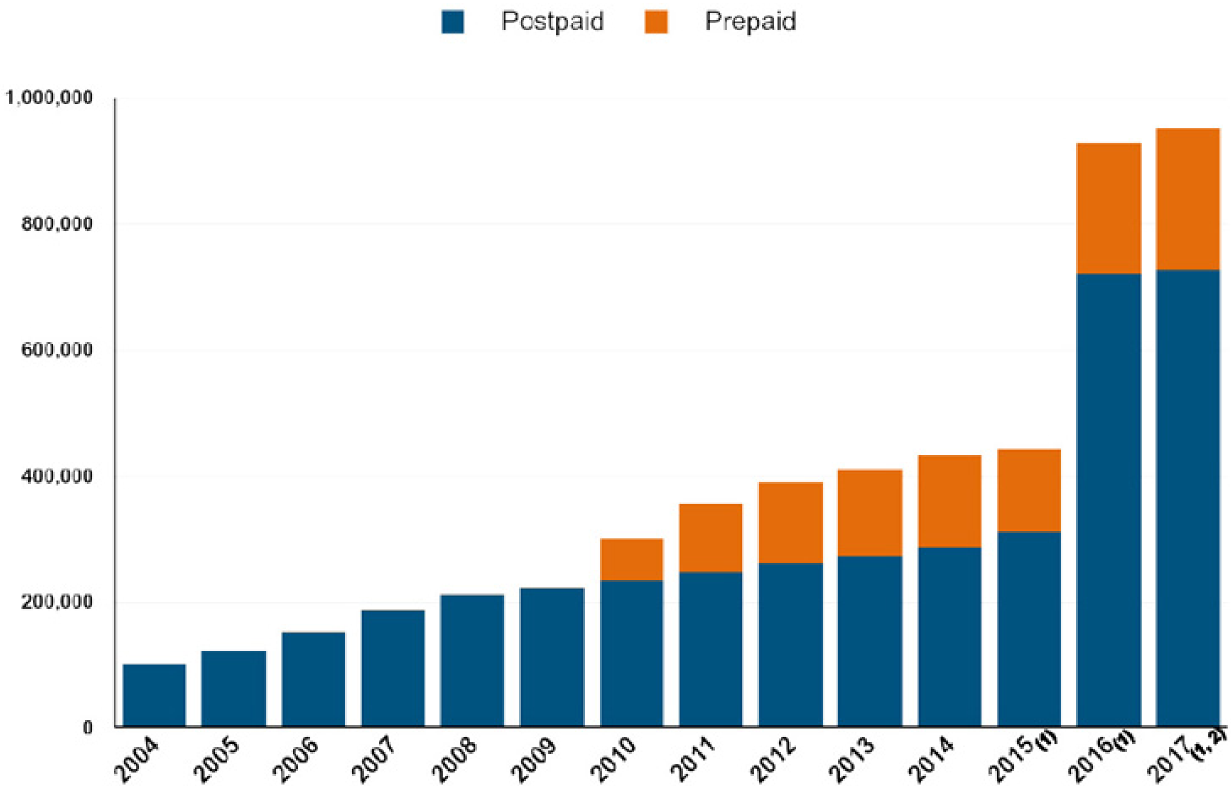
Wireless - Status of Network Enhancements Acquired nTelos Service Area



Wireless Segment – Adjusted OIBDA



Wireless - Subscriber Growth



(1) Prepaid totals in 2015, 2016, and 2017 were adjusted to exclude Lifeline subscribers.

(2) Includes approximately 19,000 postpaid and 4,500 prepaid customers acquired from Sprint on 4/6/17.

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Attractive Contract With Sprint

- Contract through 2029
- Two 10-year renewals
- Payment at termination of 90%
- Postpaid Sprint fees of 16.6% (Management: 8%; Service: 8.6%)
    - Management fee waived on a cash basis, expected to continue through 2022. Approximately $256 million in total.

SHENTEL® Affiliate Terms

SPRINT PROVIDES

Management Fee

- Spectrum
- Brand
- National Platform
- Access to Sprint vendors

Payment = 8% of Net Billings

Net Service Fee

- Billing/Collections
- Customer Care
- Long Distance
- Equipment Financing

Payment = 8.6% of Net Billings

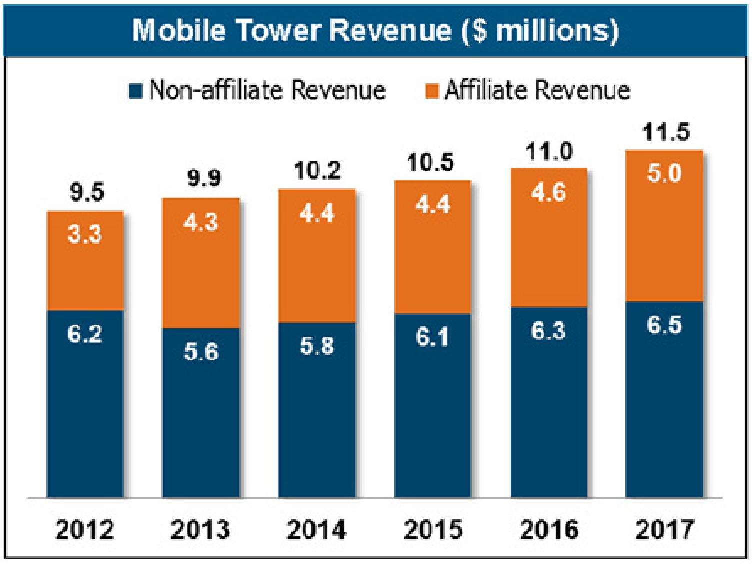
SHENTEL PROVIDES

- Network (Towers, Cell Sites, Backhaul, Local Switch)
- Local Sales and Service
- Local Advertising & Promotions

Payment = 83.4% of Net Billings

Wireless - Mobile Tower Leasing

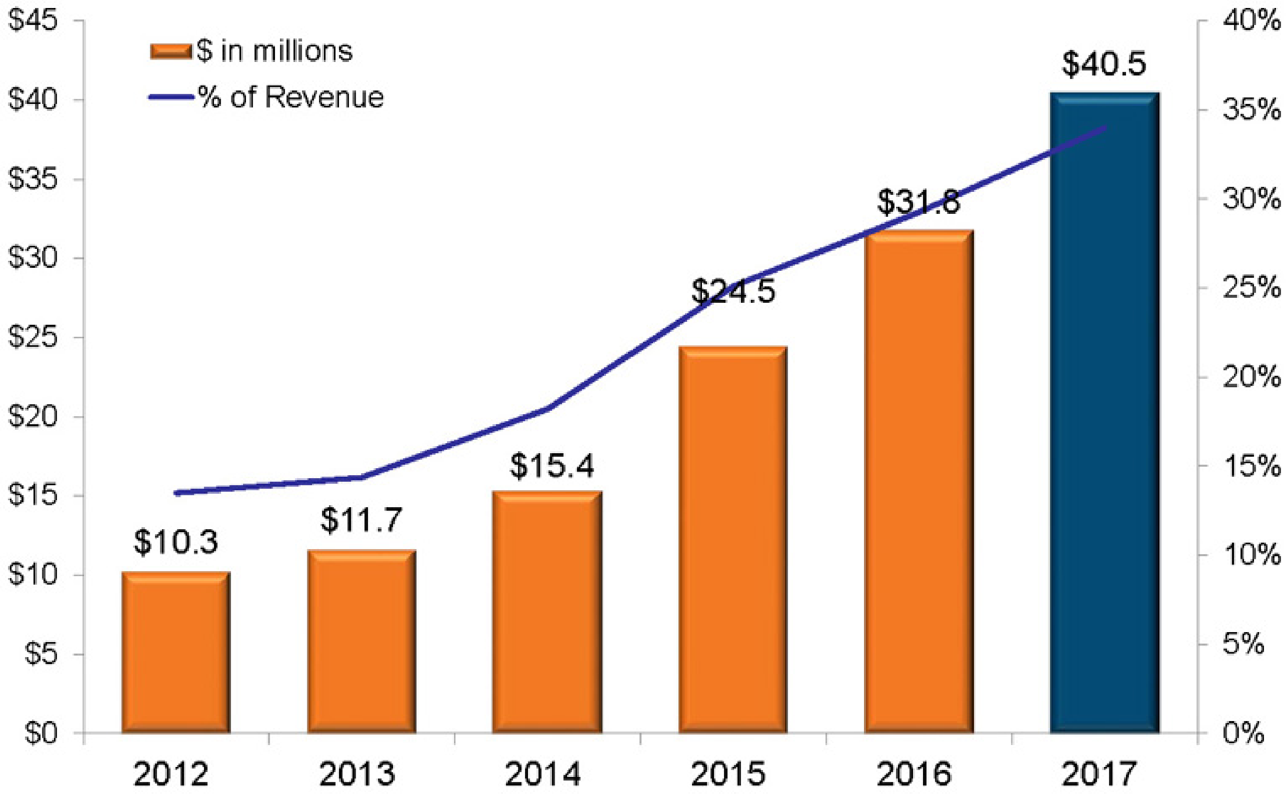
Steady Recurring Cash Flow



- Tower lease revenue of $11.5 million in FY'17 with $7.5 million of EBITDA
- Long-term opportunity to increase leasing revenues given growing demand for data
- Company owns 192 cell towers

CABLE SEGMENT

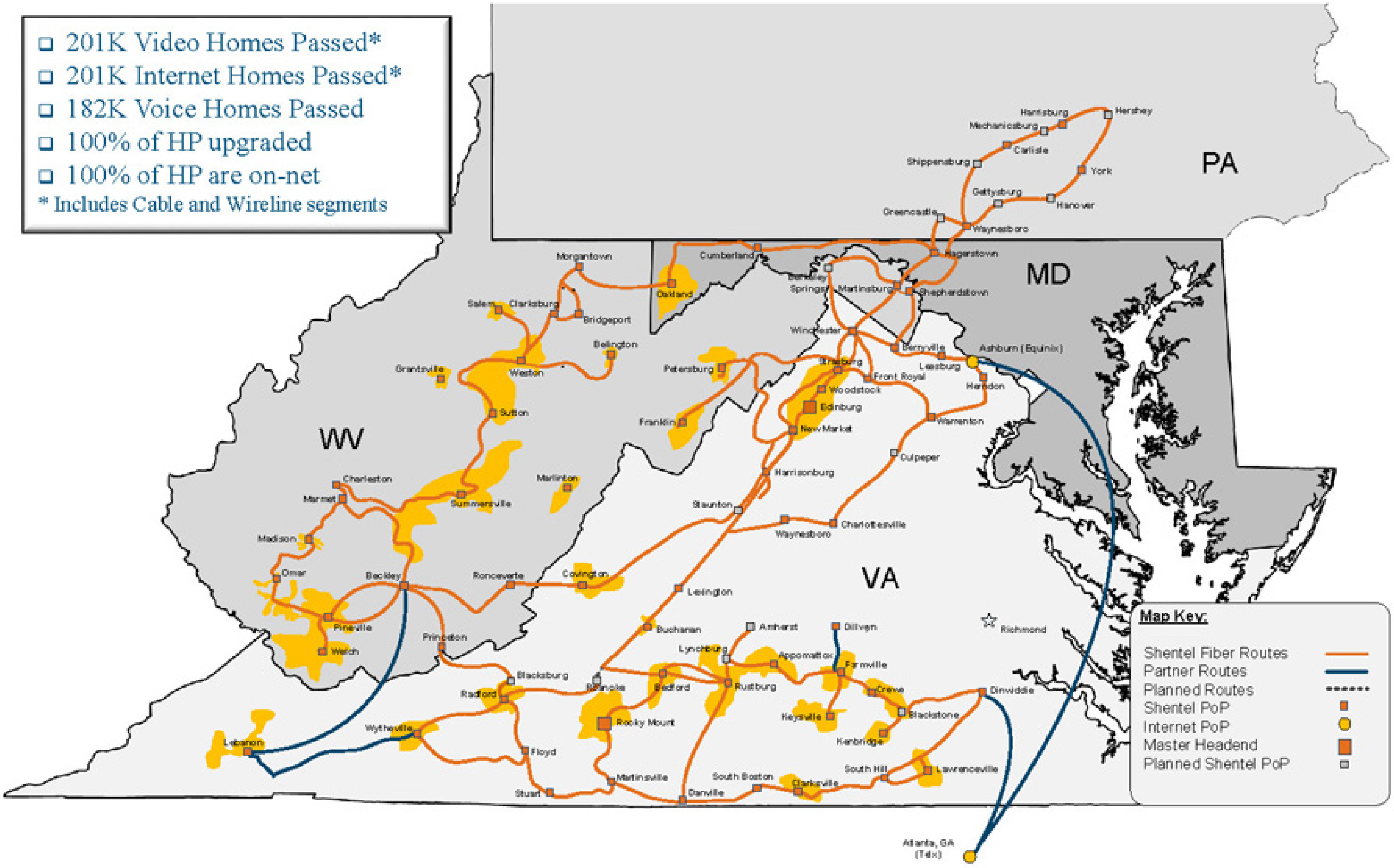
Cable Segment – Adjusted OIBDA



SHENTEL® Cable Network

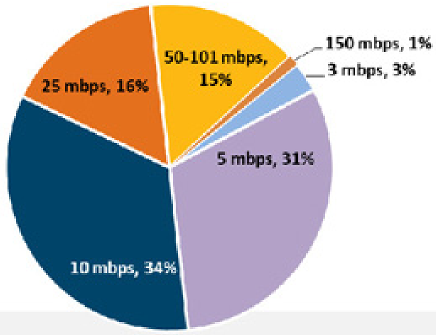
- 201K Video Homes Passed*
- 201K Internet Homes Passed*
- 182K Voice Homes Passed
- 100% of HP upgraded
- 100% of HP are on-net

* Includes Cable and Wireline segments



SHENTEL Cable Competitive Advantage

Customer Internet Selections



Shentel Cable

- Company leads with Broadband
- We own/control our backbone fiber network and our telephone switch
- Local/Regional focus

Competitors

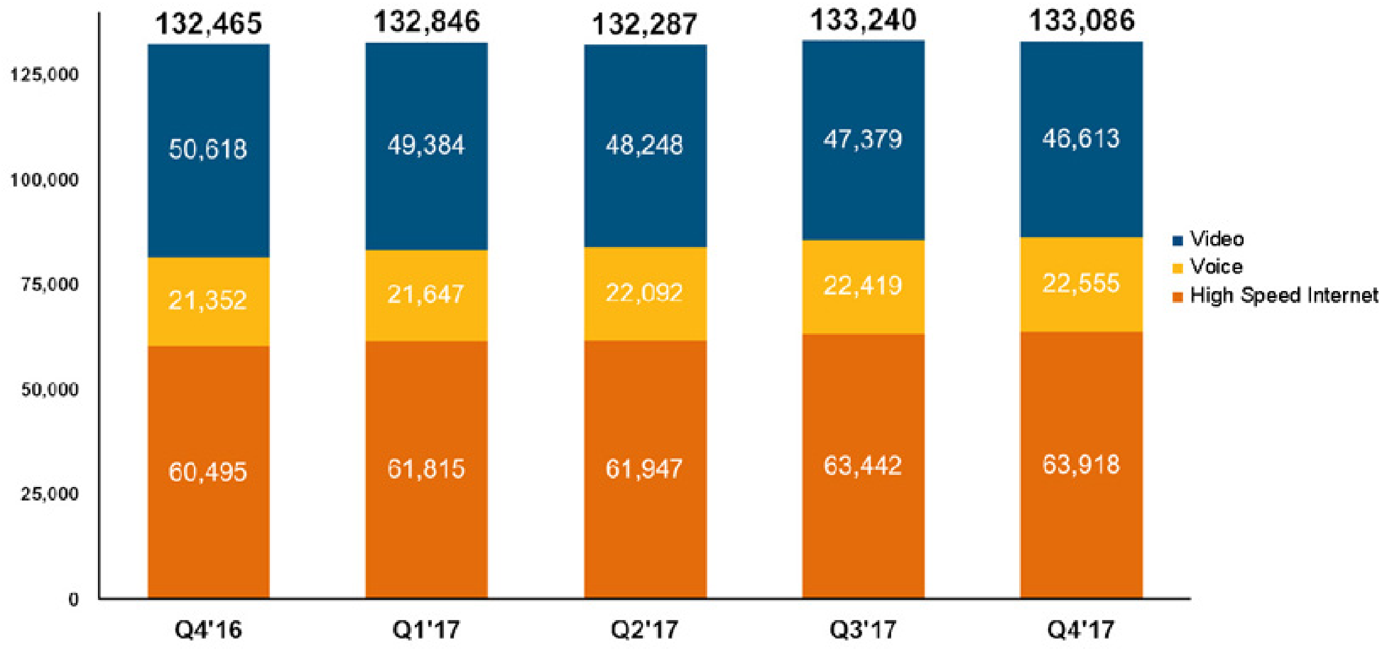
Verizon/CenturyLink/Frontier

- DSL– slower service
- Requires significant capital expenditure to offer comparable service to Cable
- Loss of cash flow from shrinking voice service
- Bundling of satellite video with their voice and DSL

Dish/DirecTV

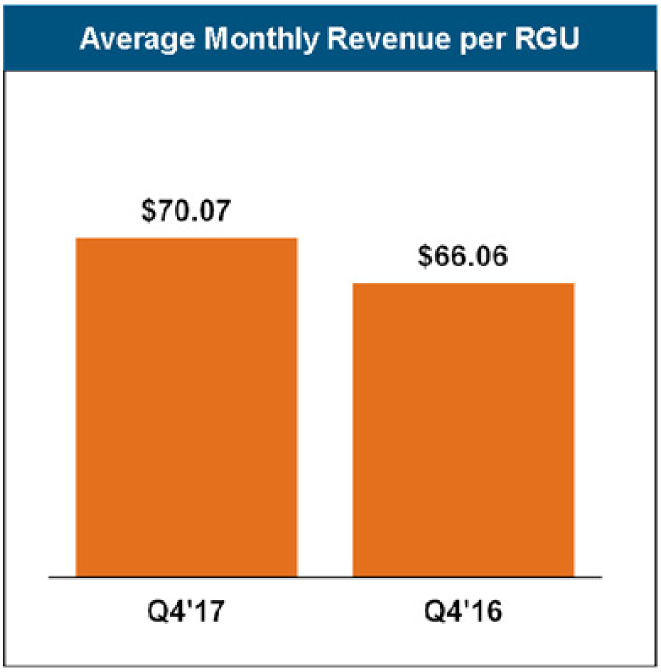
- Bundling of telco, DSL and voice with their video
- Satellite internet is fast but has limited capacity
- No local presence

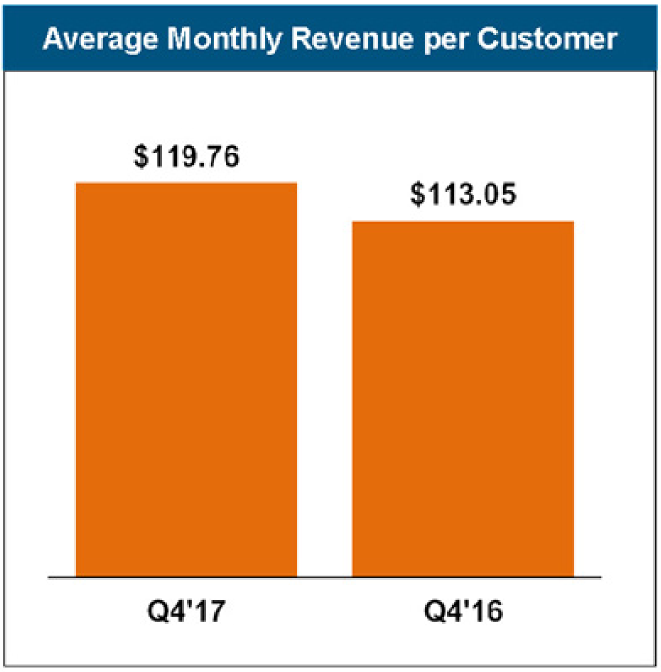
SHENTEL® Cable - RGU Growth by Quarter



	Q4'16	Q1'17	Q2'17	Q3'17	Q4'17
Customers	77,366	77,925	77,305	77,953	77,828
RGU's/Customer	1.71	1.70	1.71	1.71	1.71

Cable – Average Revenue





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How Does Shentel Compare?

	December 31, 2010	December 31, 2017*	Peer Average
Video			
Homes Passed	162,763	184,910	
Penetration	36.7%	25.2%	23.7%
High-speed Internet			
Available Homes	144,099	184,910	
Penetration	22.1%	34.6%	36.5%
Voice			
Available Homes	118,652	182,379	
Penetration	5.3%	12.4%	8.6%

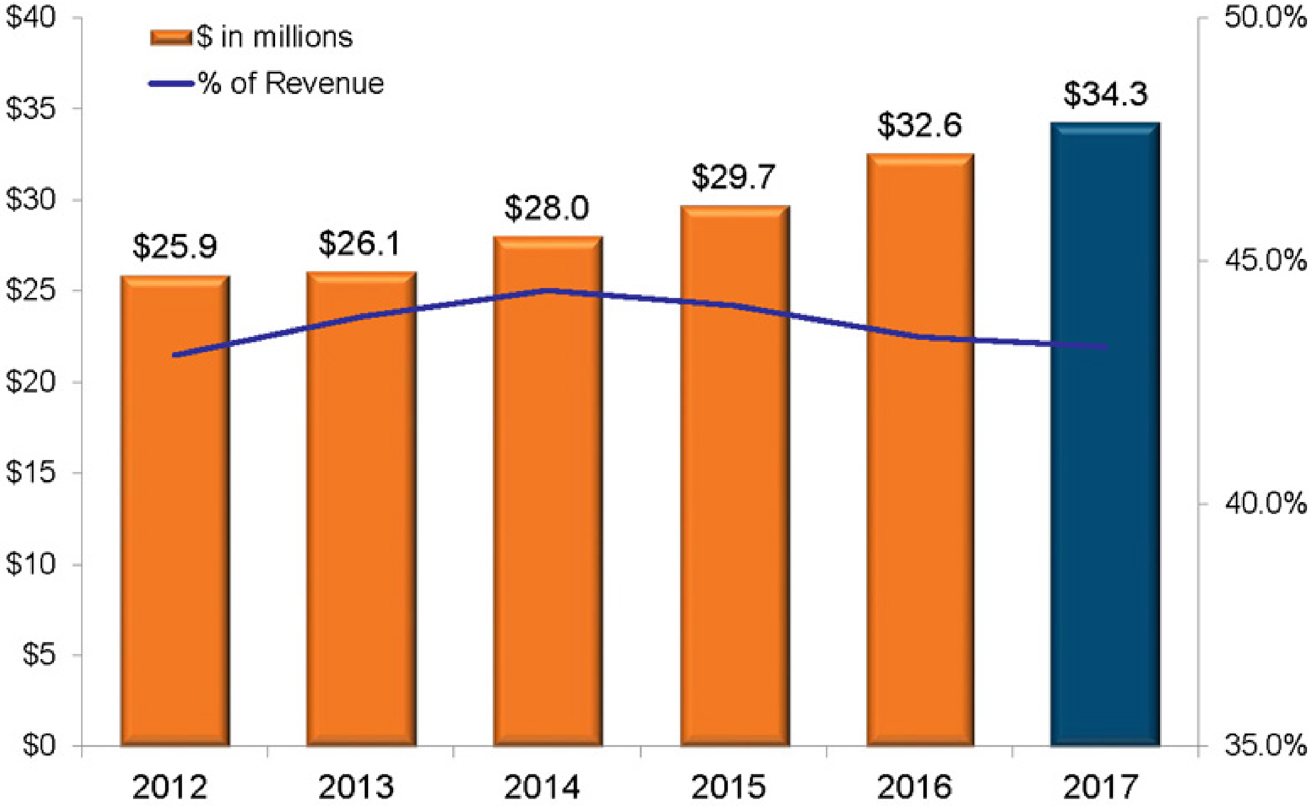
Acquired Neglected Markets; Opportunity to Drive Higher Penetration

Peer Average information derived from SNL Kagan data as of 9/30/2017 for 10 comparably sized companies: Anne Arundel Broadband; Comporium Communications; Fidelity Communications Company; Hargray Cable; MetroCast Cablevision; Northland Cable; Schurz Communications, Inc.; Vast Broadband; WEHCO Video, Inc.; Zito Media

**Excludes cable and internet customers reported through the Wireline segment.*

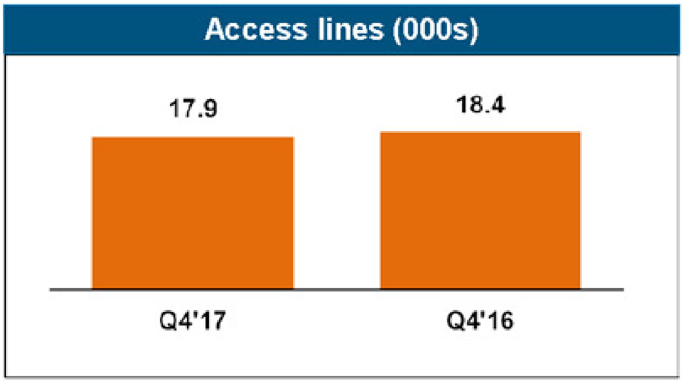
WIRELINE SEGMENT

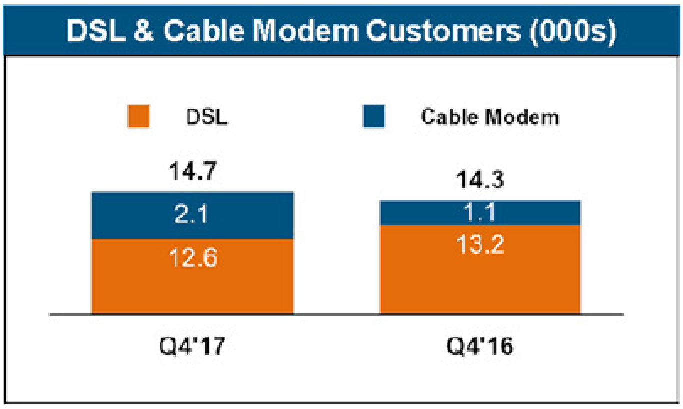
Wireline Segment – Adjusted OIBDA



Wireline - Key Operational Results

- Access line loss of 2.8%.
- Effective Q4'15, subscribers were offered a cable modem internet option up to 150 Mbps, without the need to subscribe to voice services.
- 5,019 video subscribers at December 31, 2017.



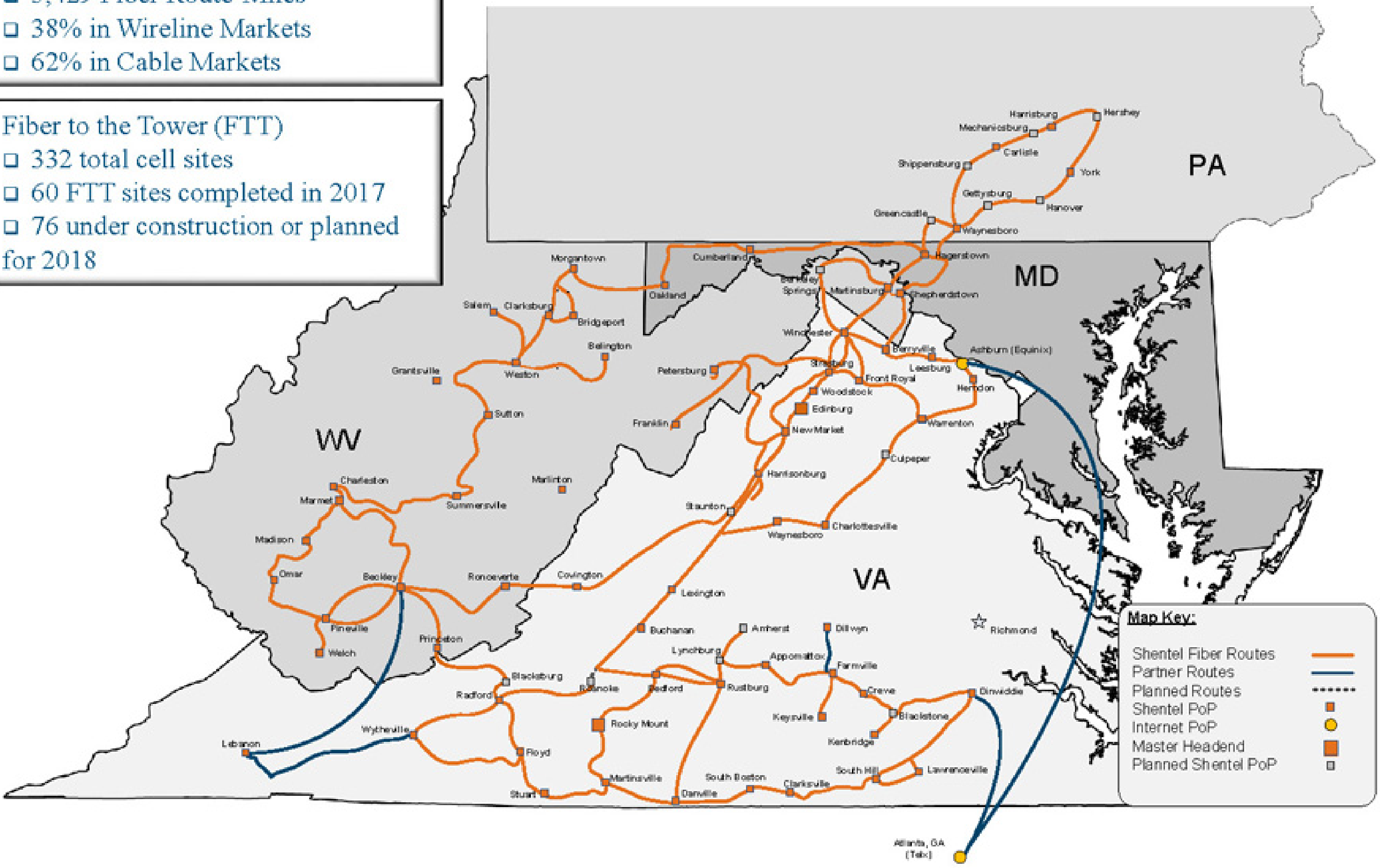


Fiber Network

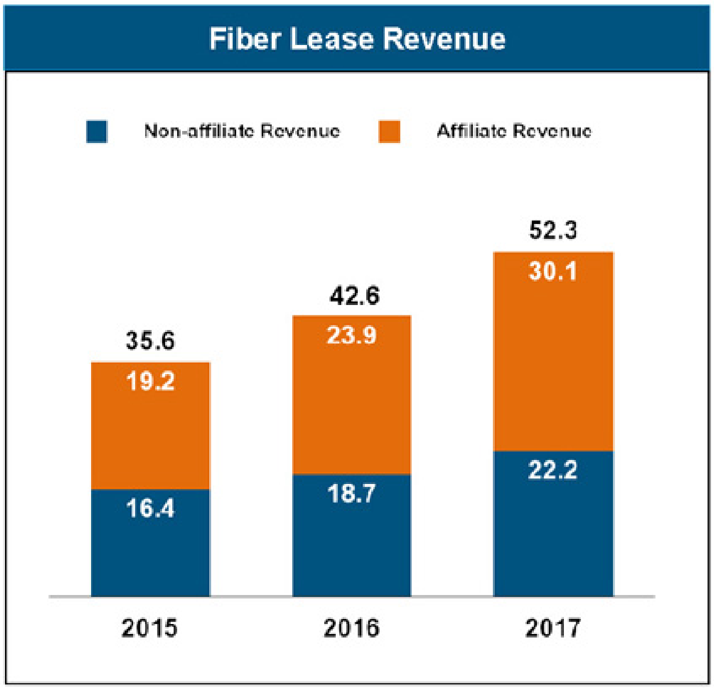
- 5,429 Fiber Route-Miles
- 38% in Wireline Markets
- 62% in Cable Markets

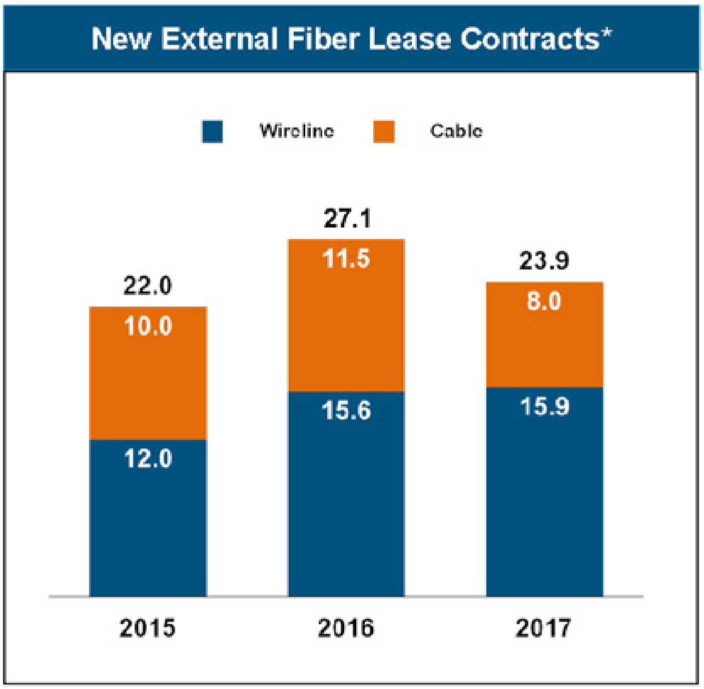
Fiber to the Tower (FTT)

- 332 total cell sites
- 60 FTT sites completed in 2017
- 76 under construction or planned for 2018



Wireline and Cable Fiber Sales ($ millions)





* Estimated amounts represent the first 10 years of expected contract value. Contract Terms range from 36 to 120 months.

CAPITAL INVESTMENT

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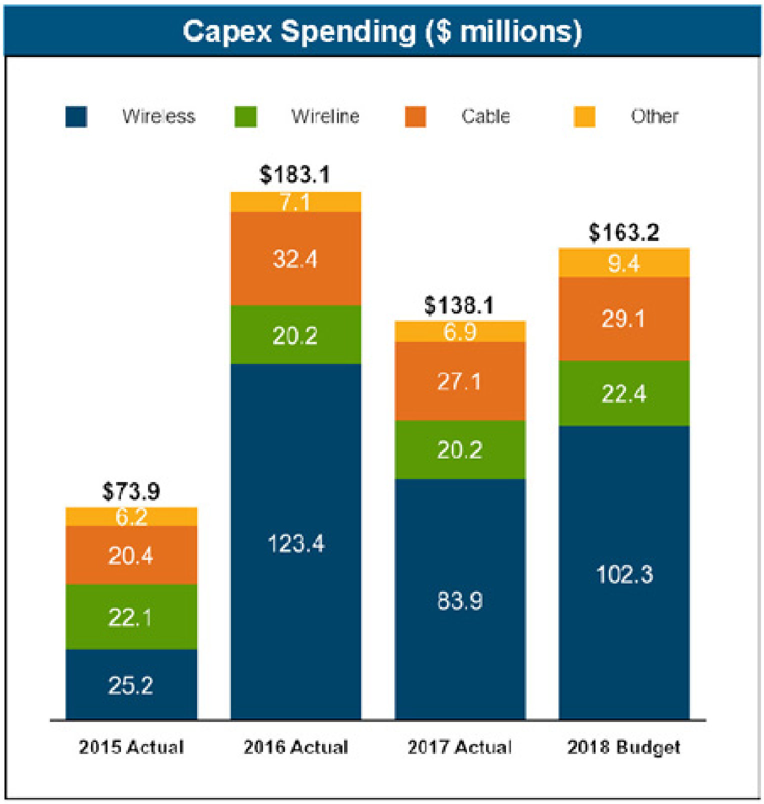
Capital Expenditures
Investing in the Future



2018 Capex Budget:

- 52% Upgrades and Expansion of Acquired Territories
- 14% Network Maintenance
- 13% Success-Based
- 12% Network Capacity
- 9% Network Expansion

Q&A

APPENDIX

Adjusted OIBDA ($ millions)

	For the Year Ended:			
	12/31/2017	12/31/2016	Change ($)	Change (%)
Operating income	$ 46.5	$ 22.5	24.0	107%
Plus Depreciation and amortization	177.0	143.7	33.3	23%
Plus (Gain) loss on asset sales	0.1	0.0	0.1	—%
Plus Share based compensation	3.6	3.0	0.6	20%
Plus the benefit received from the waived management fee	36.1	24.6	11.5	47%
Plus amortization of intangibles netted in rent expense	1.5	0.7	0.8	114%
Plus temporary back office costs to support the billings operations through migration	6.5	13.8	(7.3)	(53)%
Less actuarial gains on pension plans	(1.4)	(4.5)	3.1	(69)%
Plus integration and acquisition related expenses	11.0	42.2	(31.2)	(74)%
Adjusted OIBDA	**$ 280.9**	**$ 246.1**	**34.8**	**14%**
Less waived management fee	(36.1)	(24.6)	**(11.5)**	47%
Continuing OIBDA	**$ 244.8**	**$ 221.5**	**23.4**	**61 %**

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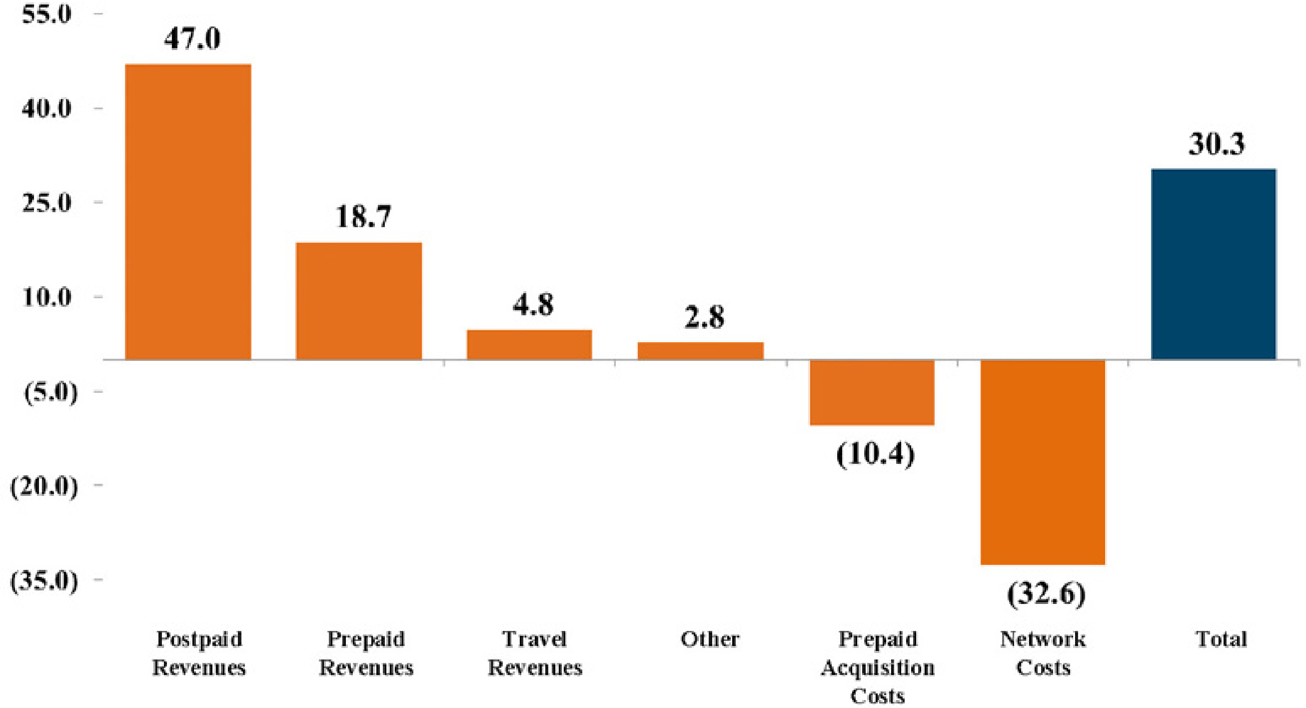
Adjusted OIBDA by Segment ($ millions)

	Wireless		Cable		Wireline		Other	
	2017	2016	2017	2016	2017	2016	2017	2016
Operating income	$ 34.1	$ 26.2	$ 15.8	$ 7.0	$ 21.0	$ 20.5	$ (24.4)	$ (31.2)
Plus Depreciation and amortization	139.6	107.6	24.0	23.9	12.8	11.7	0.6	0.4
Plus (Gain) loss on asset sales	0.2	—	(0.2)	0.1	0.1	—	0.1	—
Plus Share based compensation	1.6	1.3	0.9	0.8	0.4	0.4	0.7	0.6
Plus the benefit received from the waived management fee	36.1	24.6	—	—	—	—	—	—
Plus amortization of intangibles netted in rent expense	1.5	0.7	—	—	—	—	—	—
Plus temporary back office costs to support the billings operations through migration	6.5	13.8	—	—	—	—	—	—
Less actuarial gains on pension plans	—	—	—	—	—	—	(1.4)	(4.5)
Plus integration and acquisition related expenses	10.8	25.9	—	—	—	—	0.2	16.3
Adjusted OIBDA	**$230.4**	**$200.1**	**$ 40.5**	**$ 31.8**	**$ 34.3**	**$ 32.6**	**$ (24.2)**	**$ (18.4)**
Percent Change		15%		27%		5%		32%
Adjusted OIBDA Margin*	51%	54%	37%	33%	43%	43%	N/A	N/A

Wireless Segment – Change in Adjusted OIBDA 2017 vs. 2016 ($ millions)



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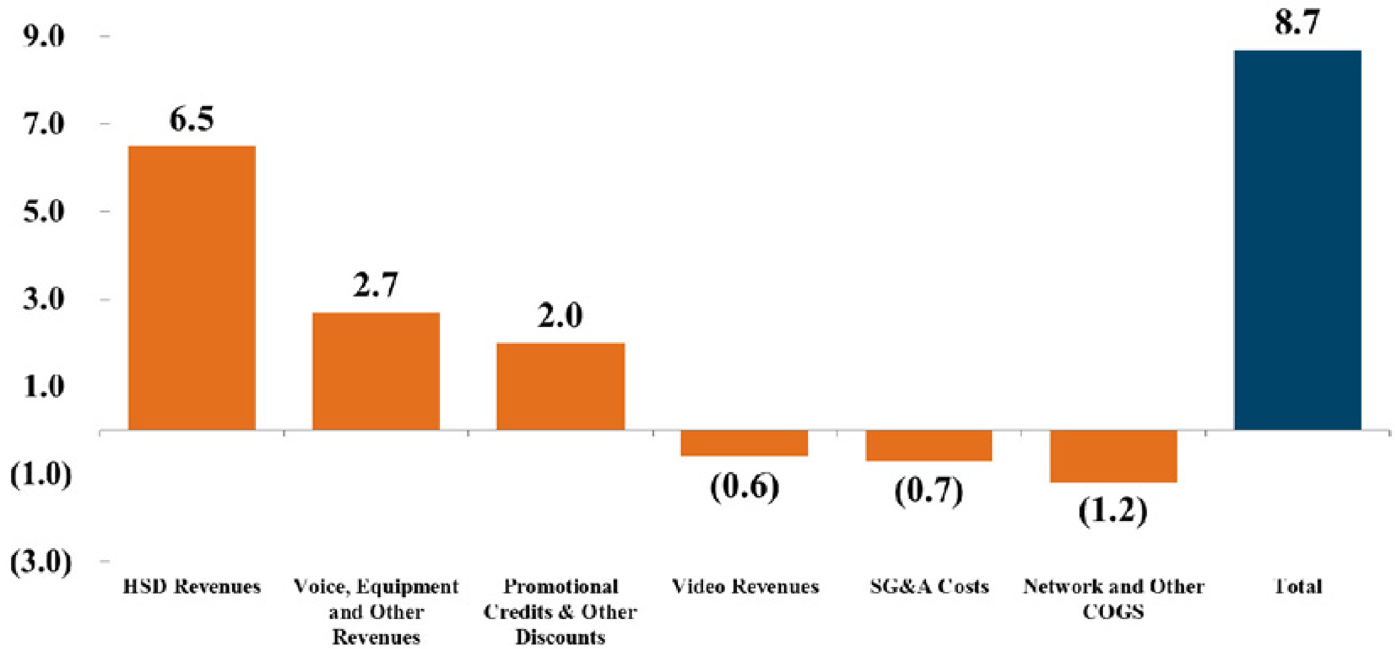
Cable Segment – Change in Adjusted OIBDA 2017 vs. 2016 ($ millions)



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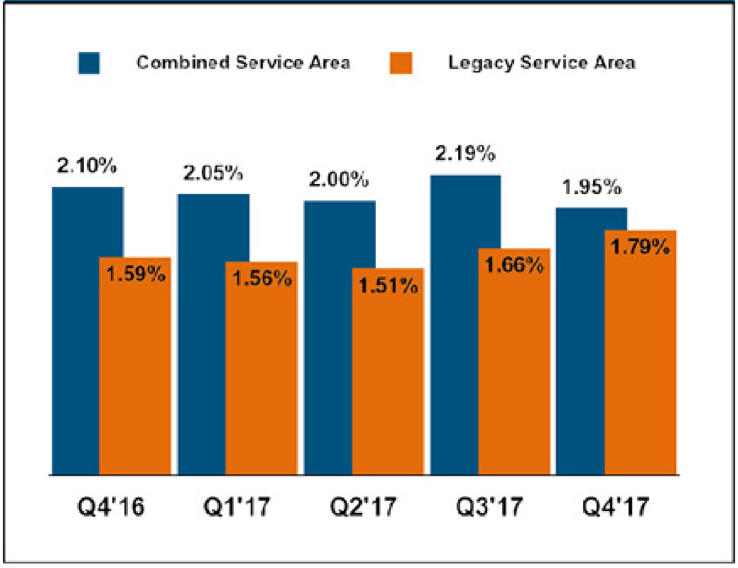
Wireless - Postpaid Statistics

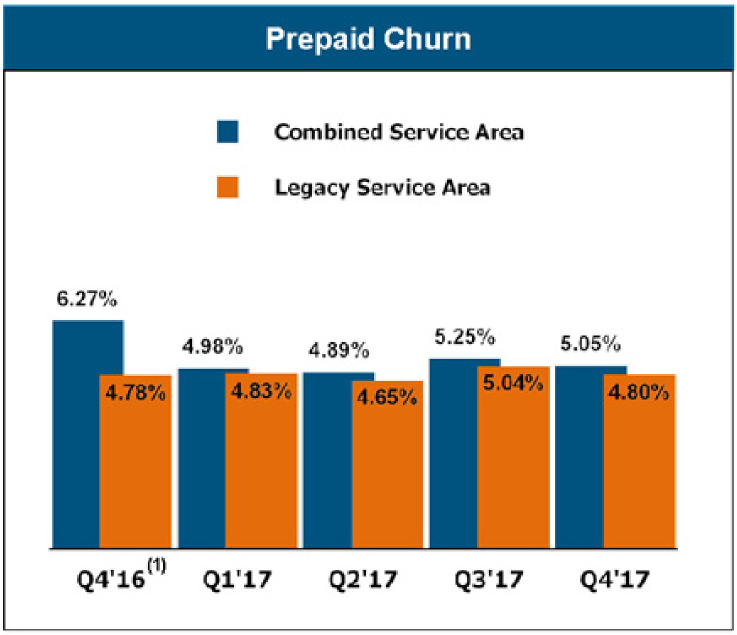
Postpaid Churn

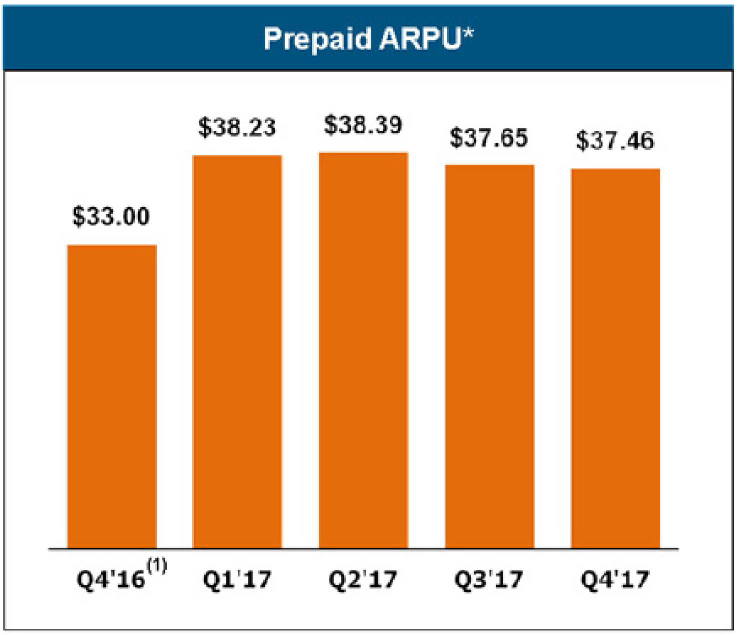


Postpaid ARPU*

*ARPU represents Average Revenue Per Unit. See Appendix for reconciliation of Wireless segment operating revenues to Postpaid ARPU.

SHENTEL® Wireless - Prepaid Statistics





(1) Prepaid subscribers reported in the Q4'16 and subsequent periods include the impact of a change in policy as to how long an inactive customer is included in the customer counts. This policy change, implemented in December 2016, effectively reduced prepaid customers by approximately 24 thousand.

*ARPU represents Average Revenue Per User. See Appendix for reconciliation of Wireless segment operating revenues to Prepaid ARPU.

Total Wireless Distribution

	December 31, 2017
Company Owned Stores	40
Agent Postpaid Stores	102
Nationals – Postpaid	65
Total Postpaid Stores	207
Agent Boost Stores	125
Nationals – Boost	276
Total Boost Stores	401