

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>ECP Fiber Holdings GP, LLC</u> _____ (Last) (First) (Middle) 40 BEECHWOOD ROAD _____ (Street) SUMMIT, NJ 07901 _____ (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 07/15/2024	3. Issuer Name and Ticker or Trading Symbol <u>SHENANDOAH TELECOMMUNICATIONS CO/VA/ [ SHEN ]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) _____ 6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person <input checked="" type="checkbox"/>

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	2,452,384	I	See footnote <sup>(1)(2)</sup>

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Series A Preferred Stock	(3)	(3)	Common Stock	3,363,187	24.5	I	See footnote <sup>(4)(2)</sup>

1. Name and Address of Reporting Person* <u>ECP Fiber Holdings GP, LLC</u> _____ (Last) (First) (Middle) 40 BEECHWOOD ROAD _____ (Street) SUMMIT, NJ 07901 _____ (City) (State) (Zip)		
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1. Name and Address of Reporting Person* <u>ECP Fiber Holdings, LP</u> _____ (Last) (First) (Middle) 40 BEECHWOOD ROAD _____ (Street) SUMMIT, NJ 07901 _____ (City) (State) (Zip)		
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1. Name and Address of Reporting Person* <u>Hill City Holdings GP, LLC</u> _____ (Last) (First) (Middle)		
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40 BEECHWOOD ROAD

(Street)

SUMMIT, NJ 07901

(City)

(State)

(Zip)

1. Name and Address of Reporting Person\*

Hill City Holdings, LP

(Last)

(First)

(Middle)

40 BEECHWOOD ROAD

(Street)

SUMMIT, NJ 07901

(City)

(State)

(Zip)

**Explanation of Responses:**

1. The securities are held of record by Hill City Holdings, LP ("Hill City"). ECP ControlCo, LLC is the managing member of Energy Capital Partners IV, LLC, which is the general partner of Energy Capital Partners GP IV, LP, which is the general partner of each of (i) Energy Capital Partners IV-A, LP, (ii) Energy Capital Partners IV-B, LP, (iii) Energy Capital Partners IV-C, LP, and (iv) Energy Capital Partners IV-D, LP (the "Funds"). Energy Capital Partners GP IV, LP is also the general partner of Energy Capital Partners IV-B (Hill City IP), LP ("Hill City IP"). Each of (i) Energy Capital Partners IV-A, LP, (ii) Hill City IP, (iii) Energy Capital Partners IV-C, LP, and (iv) Energy Capital Partners IV-D, LP are the members of Hill City Holdings GP, LLC, which is the general partner of Hill City.
2. The managing members of ECP ControlCo, LLC are Douglas Kimmelman, Andrew Singer, Peter Labbat, Tyler Reeder and Rahman D'Argenio all of whom collectively share the power to vote and dispose of the securities beneficially owned by ECP ControlCo, LLC. As a result of these relationships, each of the foregoing entities and individuals may be deemed to share beneficial ownership of the securities held of record by Hill City and ECP Fiber Holdings, LP (the "ECP Investor"). Each such entity and individual disclaims beneficial ownership of these securities except to the extent of their pecuniary interest therein.
3. The Series A Participating Exchangeable Perpetual Preferred Stock (the "Series A Preferred Stock") is presently exchangeable and has no expiration date.
4. The securities are held of record by the ECP Investor. The Funds are the members of ECP Fiber Holdings GP, LLC, which is the general partner of the ECP Investor.

**Remarks:**

Due to filing limitations of the electronic filing system, each of ECP ControlCo, LLC, Energy Capital Partners IV, LLC, Energy Capital Partners GP IV, LP, Energy Capital Partners IV-A, LP, Energy Capital Partners IV-B, LP, Energy Capital Partners IV-C, LP, Energy Capital Partners IV-D, LP and Energy Capital Partners IV-B (Hill City IP), LP are filing a separate Form 3.

<u>ECP Fiber Holdings GP, LLC, By: /s/ Matthew DeNichilo, Chief Executive Officer</u>	<u>08/01/2024</u>
<u>ECP Fiber Holdings, LP, By: ECP Fiber Holdings GP, LLC, its general partner, By: /s/ Matthew DeNichilo, Chief Executive Officer</u>	<u>08/01/2024</u>
<u>Hill City Holdings GP, LLC, By: /s/ Jennifer Gray, Executive Vice President and Secretary.</u>	<u>08/01/2024</u>
<u>Hill City Holdings, LP, By: Hill City Holdings GP, LLC, its general partner, By: /s/ Jennifer Gray, Executive Vice President and Secretary</u>	<u>08/01/2024</u>
** Signature of Reporting Person	Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.