

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): July 30, 2009

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 8.01 Other Events.

On July 30, 2009, Shenandoah Telecommunications Company presented at the Capstone Investments 2009 Small-cap investor conference hosted by Capstone Investments in Milwaukee, Wisconsin. The presentation included materials related to the Company's results of operations through June 30, 2009. The materials attached hereto as Exhibit 99.1 were utilized during the presentation. 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 exhibits are filed with this Current Report on Form 8-K.

99.1 Capstone Investments 2009 Small-cap Investor Conference Presentation 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)

July 30, 2009

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

Capstone Investments

2009 Small - Cap Investor Conference



July 30, 2009

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:

- nIncreasing competition in the communications industry; and
- nA complex and uncertain regulatory environment.

A further list and description of these risks, uncertainties and other factors can be found in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2008. Copies of this Form 10-K, as well as subsequent filings, 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 effectors 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 business and for budget planning purposes.



Agenda

Introduction and Shentel Overview - Earle MacKenzie - EVP/COO

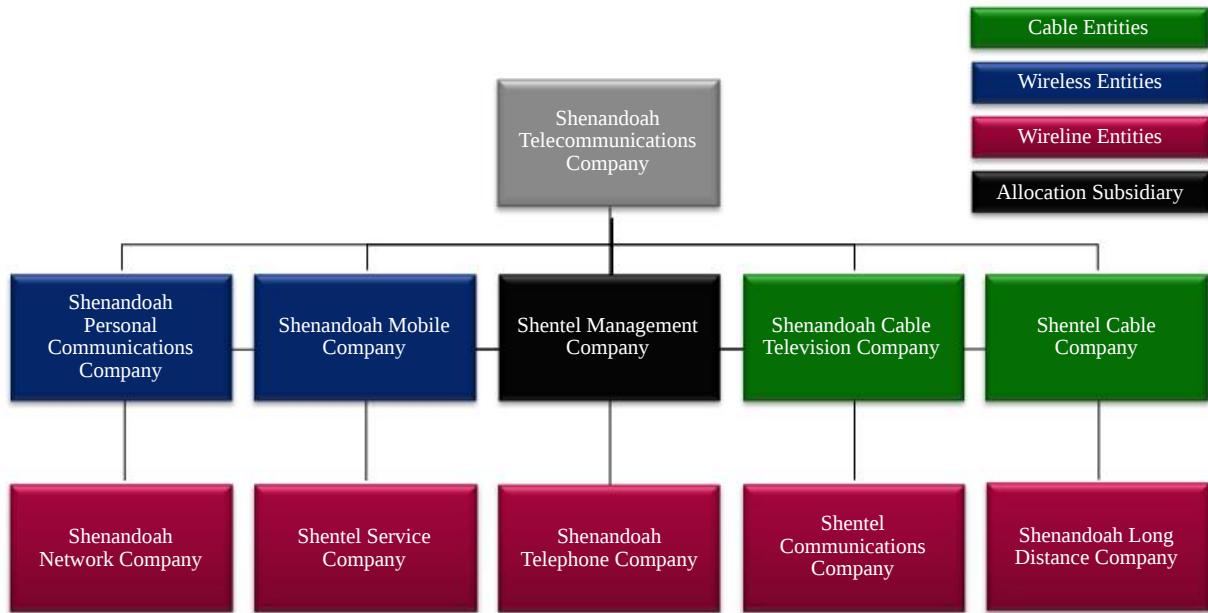
Overview of Wireless

Overview of Wireline

Overview of Cable

Financials - Adele Skolits - CFO

Shenandoah Telecommunications Company



- n Reporting Segments: Wireless, Wireline and Cable
- n Shentel Management Company: Allocation subsidiary for all employees and shared expenses

Business Overview

- n Public company with 4,400+ shareholders
 - u \approx 70% individual / 30% institutional
- n Sprint PCS Affiliate of Sprint Nextel
- n Profitable
- n Strong growth
- n Healthy balance sheet
- n Continuity of ownership & management
- n Focused business plan

Growth Strategy - Capitalize on Core Competencies

- n Wireless
 - u Increase penetration in existing PCS footprint
 - u Look for new wireless opportunities in surrounding geographic areas

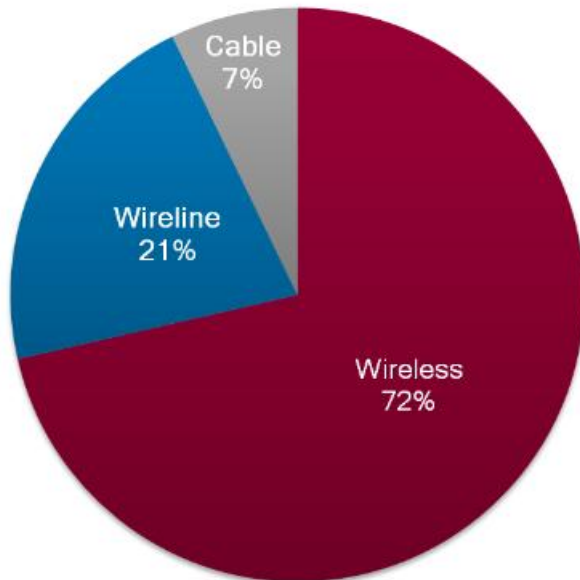
- n Wireline
 - u Attractive markets at reasonable prices

- n Cable
 - u Focus on smaller less competitive markets
 - u Build clusters to gain operating efficiencies
 - u Upgrade networks to offer “Triple Play”

Segment Overview

12 Months Ending June 30, 2009

Revenue by Segment



Total External Revenues = \$154.8 million

Operating Income Before Depreciation & Amortization (OIBDA) by Segment

Segment	OIBDA	% Margin	% of Total
Wireless	\$58.8	53%	78%
Wireline	21.7	65%	29%
Cable	(0.5)	-5%	-1%
Other	(4.3)	N/A	-6%
Total	\$75.6	49%	

Agenda

Introduction and Shentel Overview

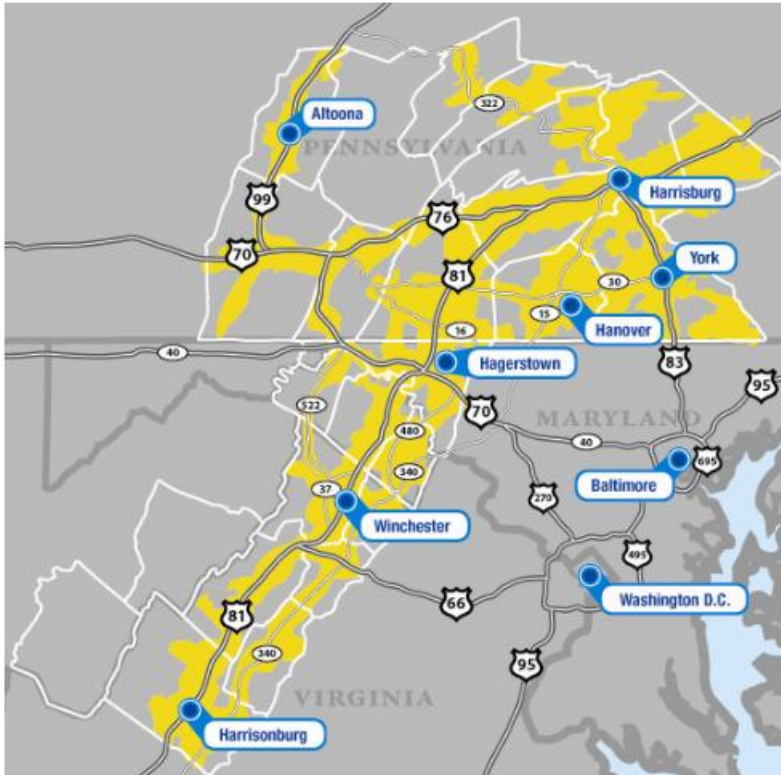
Overview of Wireless

Overview of Wireline

Overview of Cable

Financials

PCS Overview

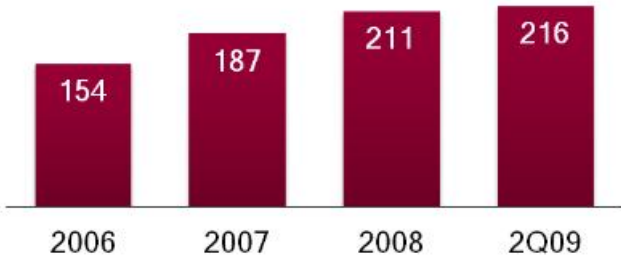


- n One of 3 remaining Sprint Nextel affiliates
- n 2.3 million licensed POPs
- n 2.0 million covered POPs
- n 216k total subscribers
 - u 11.0% penetration of covered POPs
- n 432 CDMA base stations
- n 278 EVDO enabled cell sites
 - u 94.4% EVDO covered POPs
- n \$41,000 Estimated Average household income

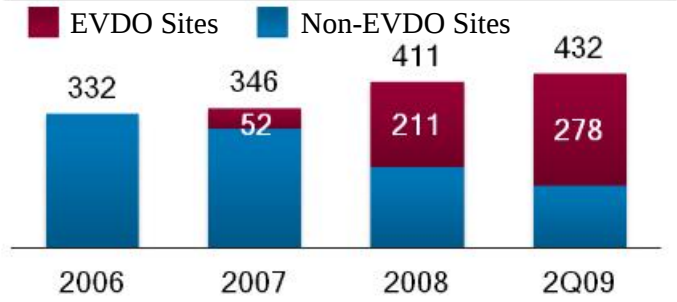
Key Operational Metrics - PCS

Period Ending

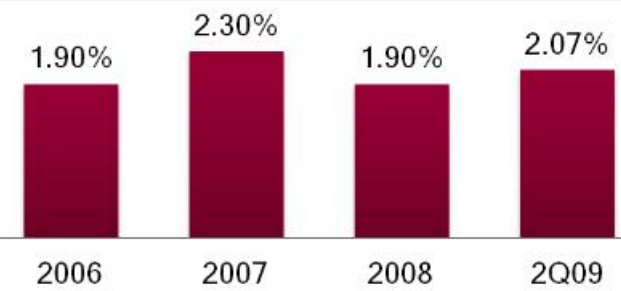
Retail Subscribers (000s)



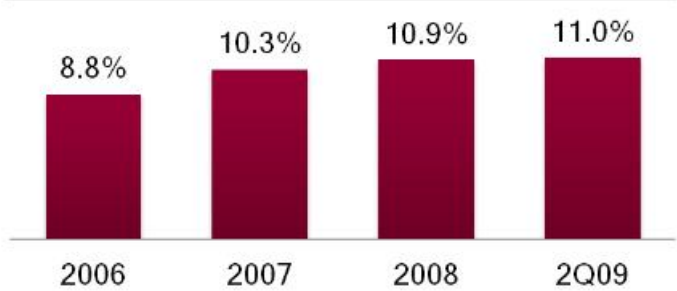
Number of Cell Sites



Churn (%)



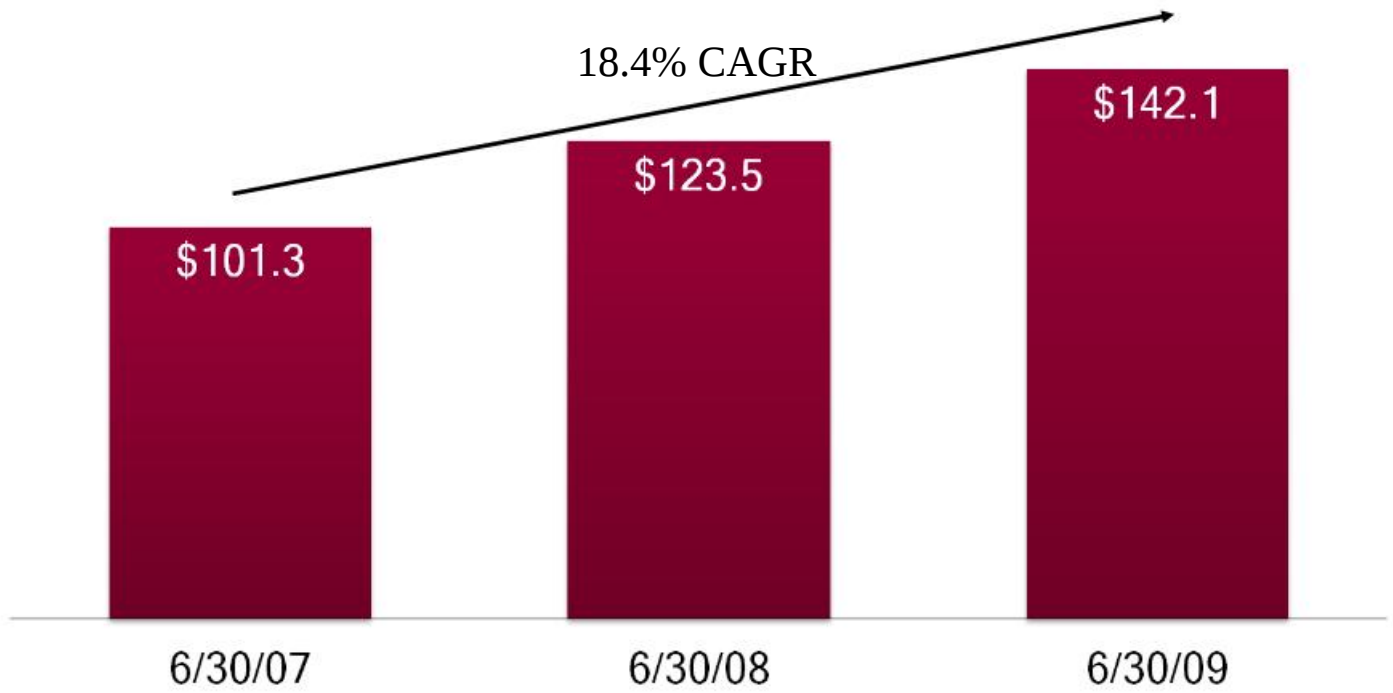
Penetration(%)



Attractive Service Revenue Growth - PCS

12 Months Ending

Gross Billed PCS Revenue (\$ millions)¹

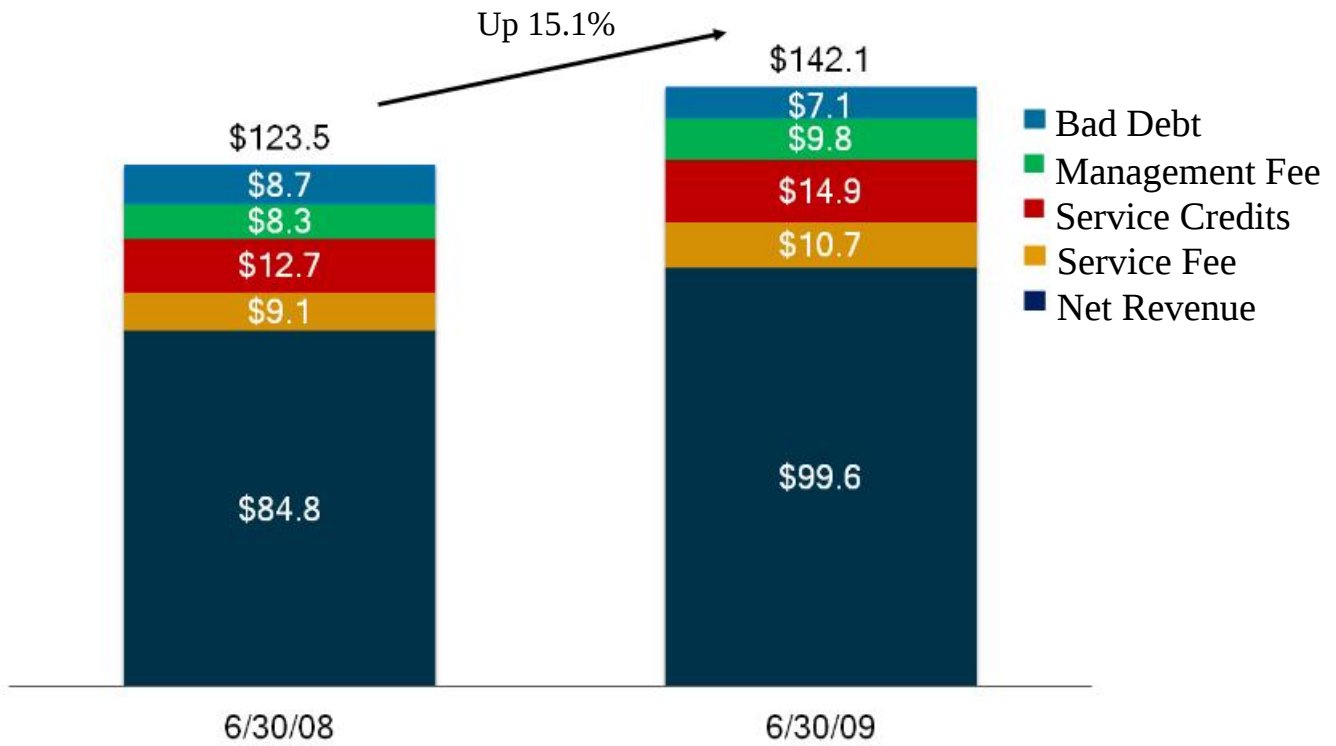


¹ Before credits and fees

PCS Revenues

12 Months Ending

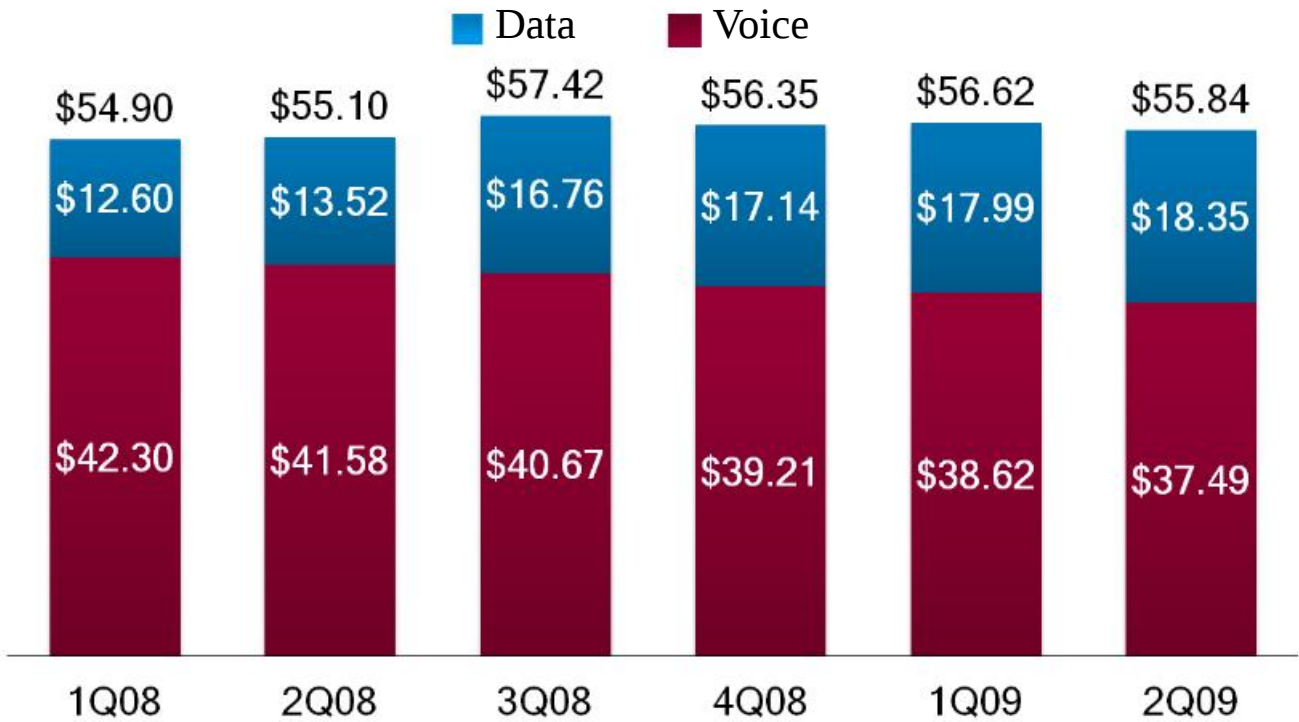
Billed Revenue (\$ millions)



PCS Revenue per Subscriber

Period Ending

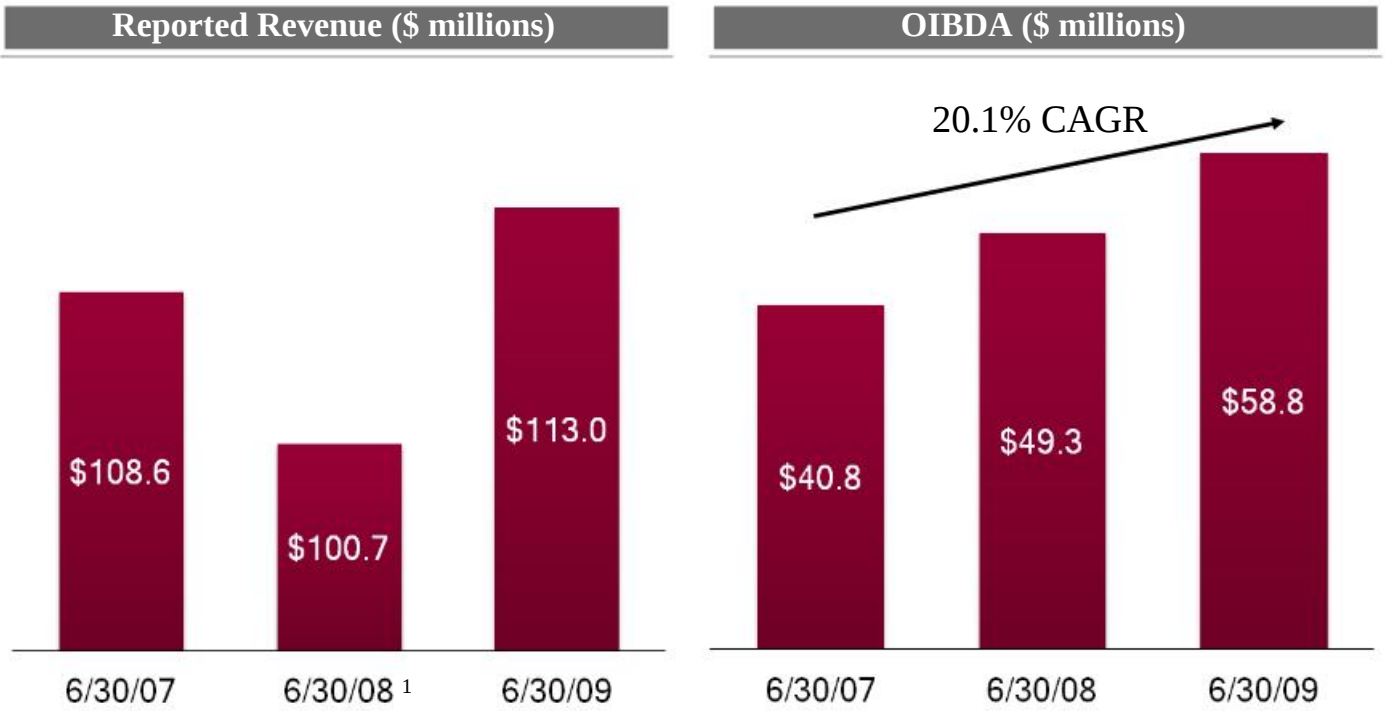
Gross Billed Revenue per Subscriber¹



¹ Before credits and fees

Wireless Segment

12 Months Ending

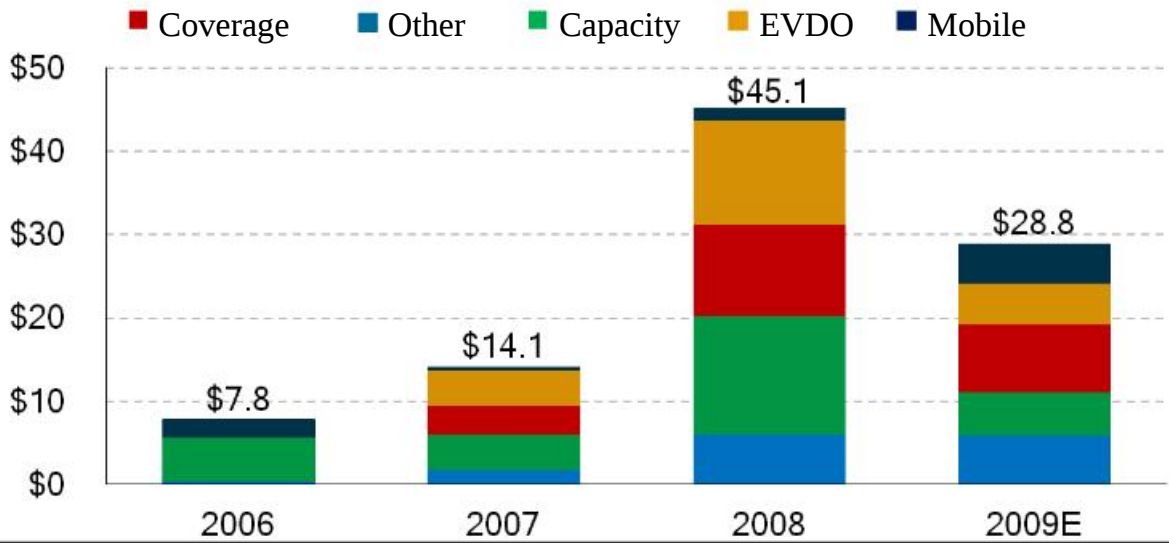


¹ Decrease in revenue between 6/30/2007 and 6/30/2008 is the result of the change in accounting for the Sprint Nextel contract amendment.

Capital Expenditures - Wireless

12 Months Ending

Capital Expenditures by Category (\$ millions)



	2006	2007	2008	2009E
# Cell Sites	332	346	411	486
% Covered POPs	77%	79%	85%	88%
# EVDO Sites	0	52	211	338
% POPs Covered	N/A	27%	86%	94%

Agenda

Introduction and Shentel Overview

Overview of Wireless

Overview of Wireline

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Financials

Wireline Customers

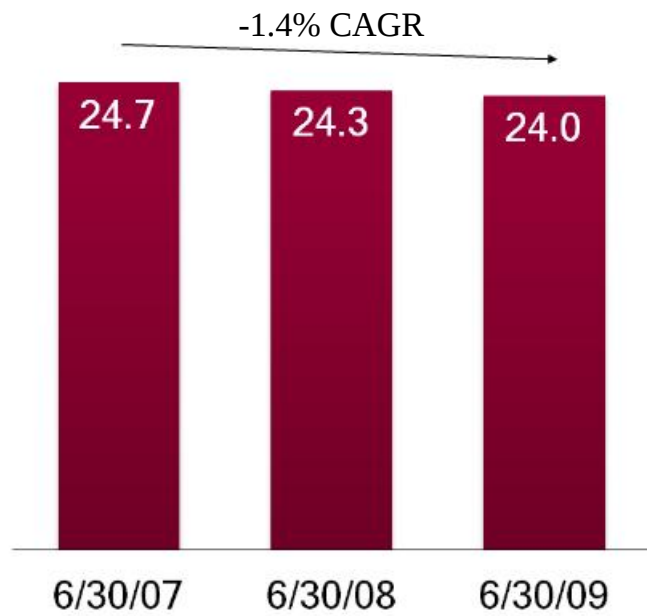
12 Months Ending June 30, 2009

- n 24.0k LEC access lines
- n Pending Acquisition of North River Telephone
 - u 1.0k access lines
- n 10.5k DSL subscribers
- n 4.4k dial-up Internet subscribers
- n 10.8k long distance subscribers
- n One FTTH community in service outside of LEC area
- n Fiber Network
 - u Route miles: 767
 - u Fiber miles: 47,654

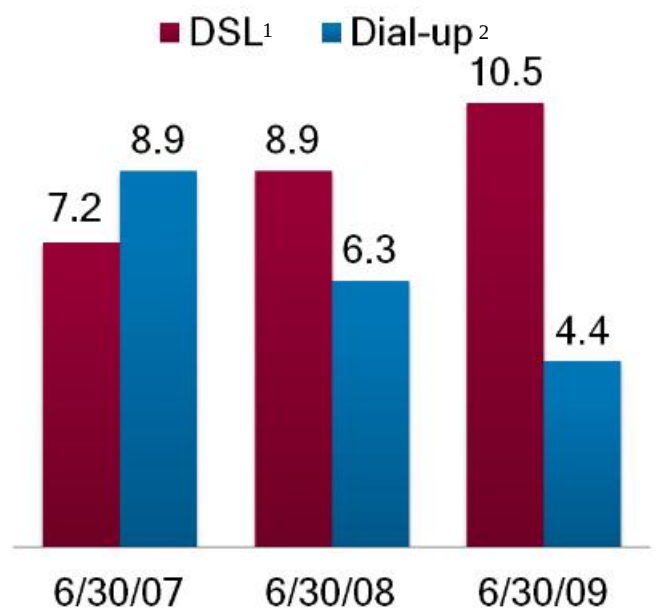
Wireline Customers

12 Months Ending

Access lines (000s)



Internet Customers (000s)

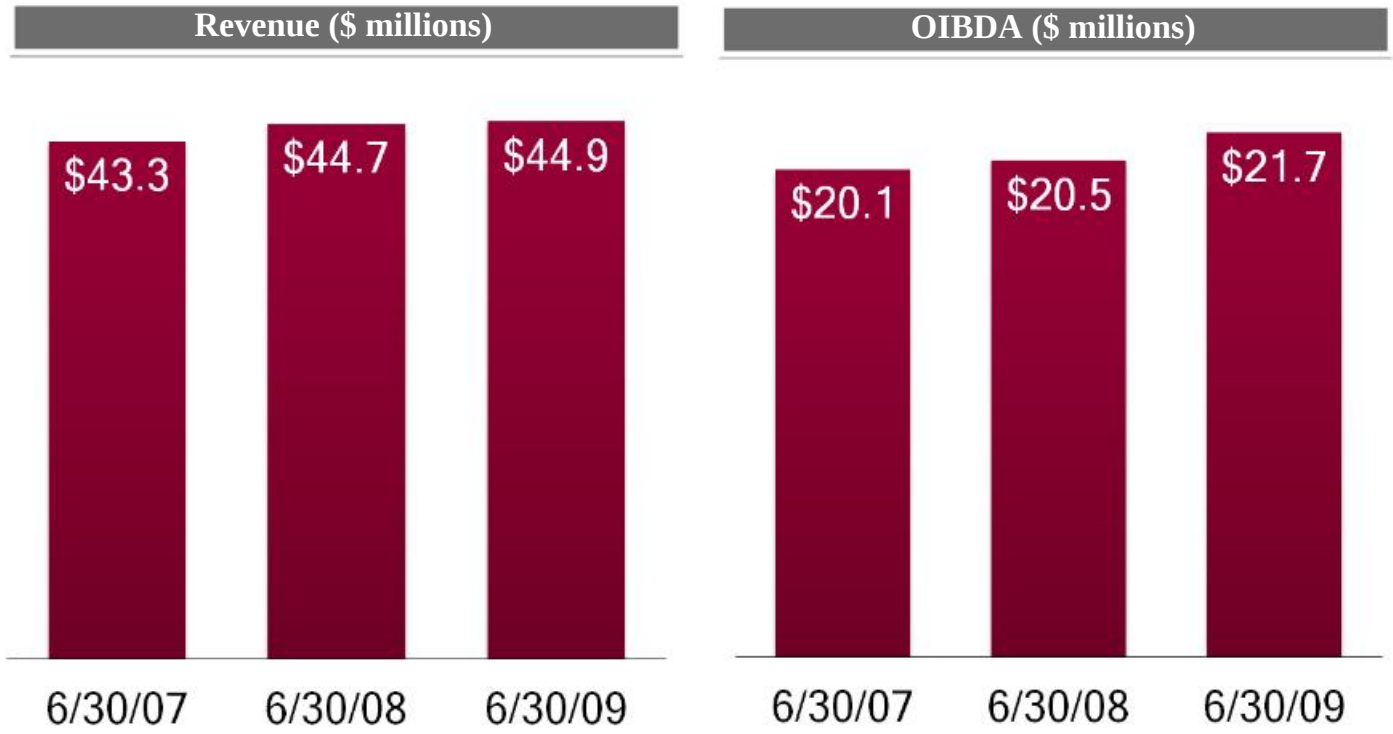


¹ DSL only available within LEC area

² Dial-up offered inside and outside the LEC area

Wireline Overview

12 Months Ending



Agenda

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Overview of PCS

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Overview of Cable

Financials

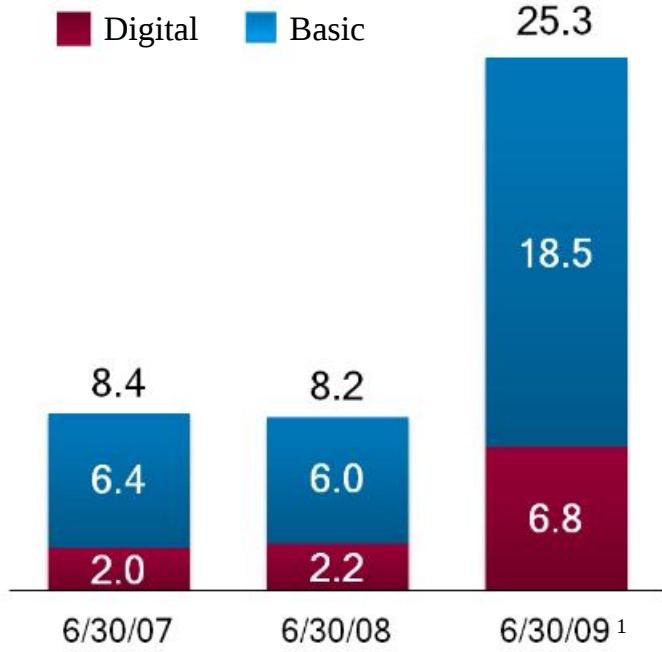
Cable TV Overview

- n Complimentary (with LEC business)
 - u 16k Homes Passed
 - u 8.3k Video Subscribers
- n Offensive positioning (Outside ILEC)
 - u 44k Homes Passed
 - u 17k Video, 1.3k Internet, 0 Voice Subscribers
- n One-way now, two way in 2009/2010
- n YE09 - HD, DVR, VOD, Internet, Voice

Cable TV

12 Months Ending

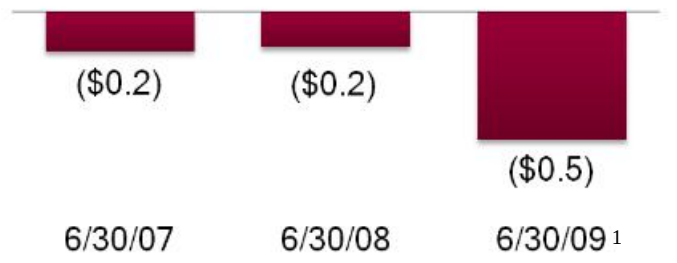
Subscribers (000s)



Revenue (\$ millions)



OIBDA (\$ millions)



¹ Includes Rapid Communications acquisition - December 2008

Agenda

Introduction and Shentel Overview

Overview of PCS

Overview of Wireline

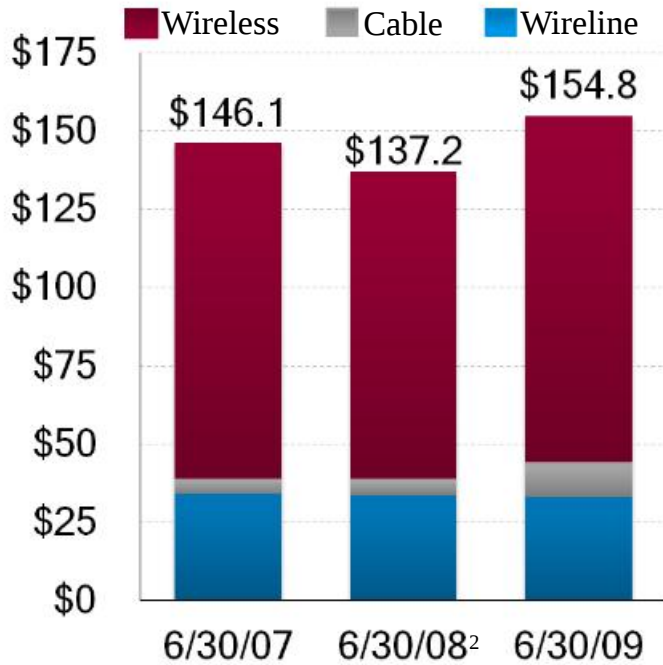
Overview of Cable

Financials - Adele Skolits - CFO

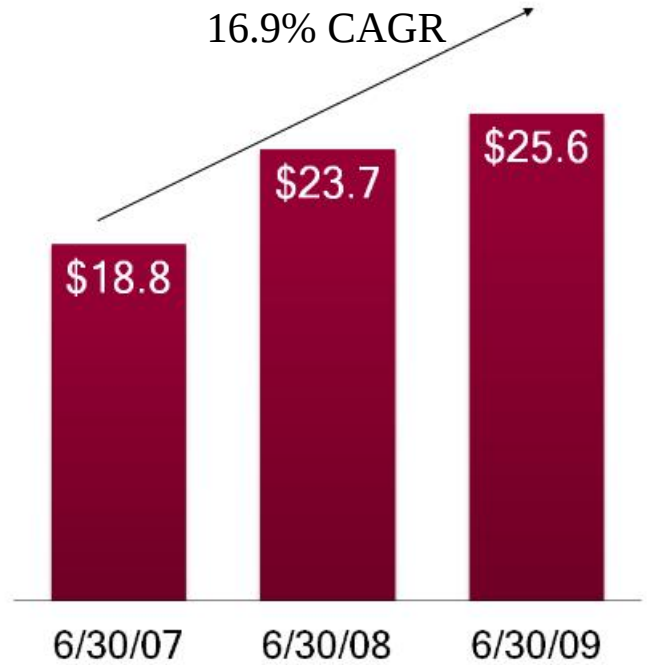
Key Financial Results - Continuing Operations¹

12 Months Ending

Revenue (\$ millions)



Net Income from Continuing Operations (\$ millions)

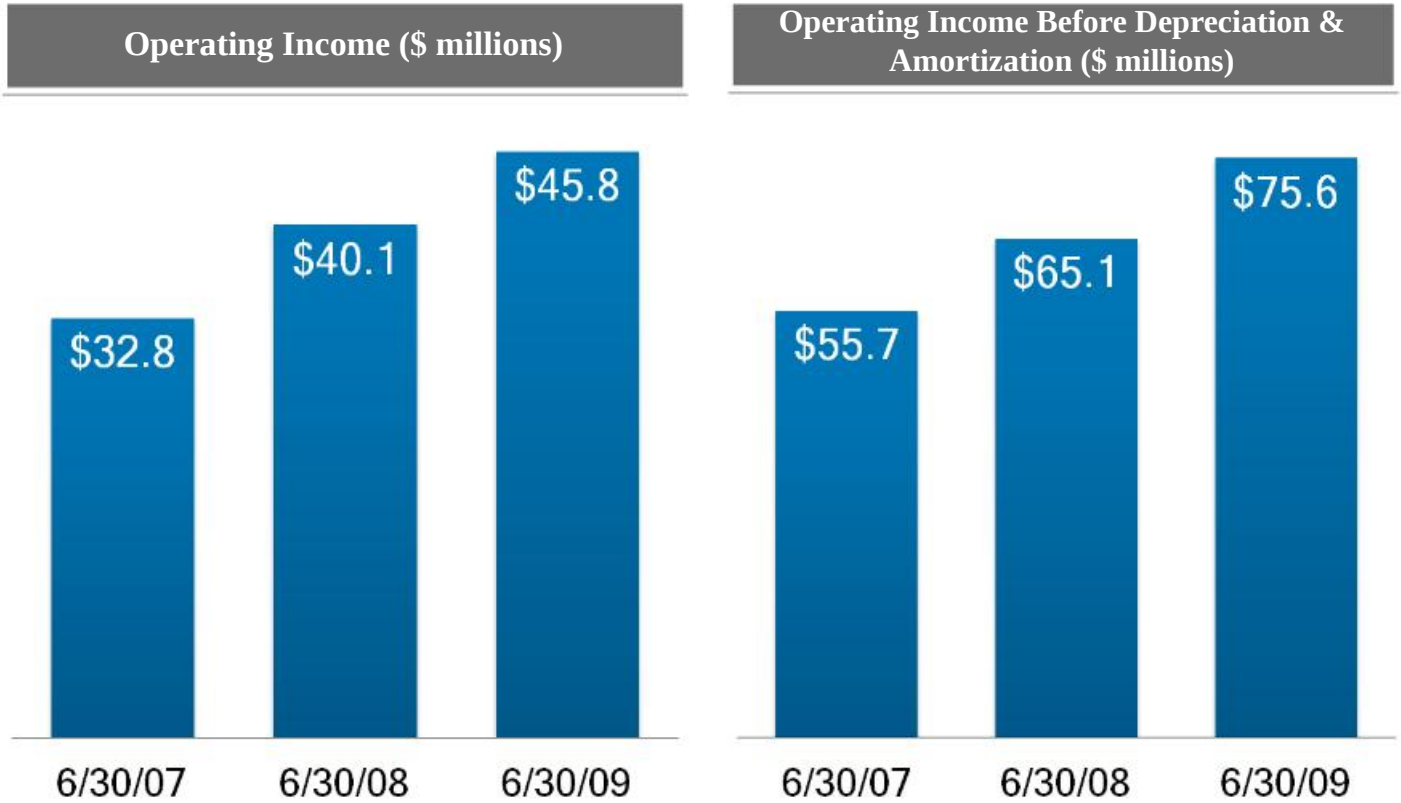


¹ Shentel Converged Services has been reclassified as discontinued operations. All results have been restated.

² Decrease in revenue between 6/30/2007 and 6/30/2008 is the result of the change in accounting for the Sprint Nextel contract amendment.

Key Financial Results - Continuing Operations¹

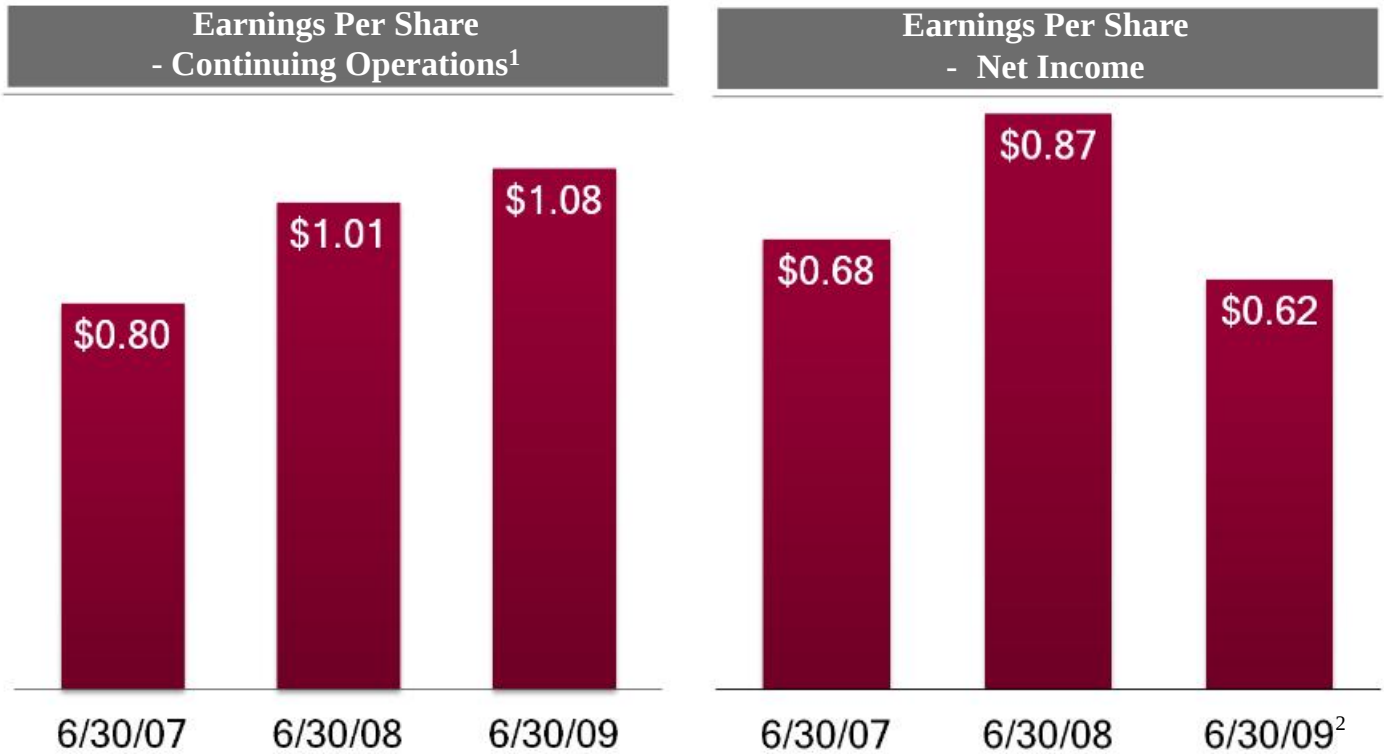
12 Months Ending



¹ Shentel Converged Services has been reclassified as discontinued operations. All results have been restated.

Key Financial Results - Consolidated

12 Months Ending



¹ Shentel Converged Services has been reclassified as discontinued operations. All results have been restated.

² Includes \$10.7 million write down of Converged Service Business Unit (\$0.45 per share) in Q1 2009

Total Capex

12 Months Ending

Capital Expenditures by Segment (\$ millions)



Q&A

Appendix

Non-GAAP Financial Measure - Billed Revenue per Subscriber

Period Ending

Dollars in thousands (except subscribers and revenue per subscriber)

<u>Gross billed revenue</u>	<u>1Q08</u>	<u>2Q08</u>	<u>3Q08</u>	<u>4Q08</u>	<u>1Q09</u>	<u>2Q09</u>
Wireless segment total operating revenues	\$24,407	\$27,341	\$27,526	\$27,611	\$28,804	\$29,060
Equipment revenue	(1,300)	(1,511)	(1,410)	(994)	(1,270)	(1,169)
Other revenue	(2,055)	(3,320)	(1,876)	(2,270)	(2,174)	(2,190)
Wireless service revenue	21,052	22,510	24,240	24,347	25,360	25,701
Service credits	3,498	3,683	4,000	3,836	3,764	3,310
Write-offs	2,496	1,750	1,903	1,914	1,705	1,564
Management fee	2,091	2,203	2,336	2,404	2,482	2,529
Service fee	2,300	2,423	2,570	2,644	2,730	2,782
Gross billed revenue	<u>\$31,437</u>	<u>\$32,571</u>	<u>\$35,049</u>	<u>\$35,115</u>	<u>\$36,041</u>	<u>\$35,886</u>
Average subscribers	190,870	197,055	203,454	207,882	212,196	214,208
Voice Gross Revenue per Subscriber	\$42.30	\$41.58	\$40.67	\$39.21	\$38.62	\$37.49
Data Gross Revenue per Subscriber	12.6	13.52	16.76	17.14	17.99	18.35
Total Gross Billed Revenue per Subscriber	<u>\$54.90</u>	<u>\$55.10</u>	<u>\$57.42</u>	<u>\$56.35</u>	<u>\$56.62</u>	<u>\$55.84</u>



Non-GAAP Financial Measure - OIBDA

12 Months Ended 6/30/2009

Dollars in thousands

	<u>Wireless</u>	<u>Wireline</u>	<u>Cable</u>	<u>Other</u>	<u>Consolidated</u>
Operating Income	\$40,055	\$13,278	(\$2,897)	(\$4,642)	\$45,794
Depreciation and amortization	18,749	8,389	2,350	327	29,815
OIBDA	\$58,804	\$21,667	(\$547)	(\$4,315)	\$75,609



Non-GAAP Financial Measure - OIBDA

12 Months Ended 6/30/2008

Dollars in thousands

	<u>Wireless</u>	<u>Wireline</u>	<u>Cable</u>	<u>Other</u>	<u>Consolidated</u>
Operating Income	\$32,522	\$13,622	(\$1,182)	(\$4,901)	\$40,061
Depreciation and amortization	16,819	6,897	1,031	283	25,030
OIBDA	\$49,341	\$20,519	(\$151)	(\$4,618)	\$65,091



Non-GAAP Financial Measure - OIBDA

12 Months Ended 6/30/2007

Dollars in thousands

	<u>Wireless</u>	<u>Wireline</u>	<u>Cable</u>	<u>Other</u>	<u>Consolidated</u>
Operating Income	\$24,814	\$14,528	(\$1,244)	(\$5,328)	\$32,770
Depreciation and amortization	15,983	5,617	1,078	236	22,914
OIBDA	\$40,797	\$20,145	(\$166)	(\$5,092)	\$55,684

Capstone Investments

2009 Small - Cap Investor Conference



July 30, 2009