

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 29, 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))
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Item 7.01 Regulation FD Disclosure.

The following information is furnished pursuant to Regulation FD: On July 29, 2009, Shenandoah Telecommunications Company held its second quarter 2009 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 filed with this Current Report on Form 8-K.

99.1 [Second Quarter 2009 Earnings Release Conference Call Slides](#)

SIGNATURE

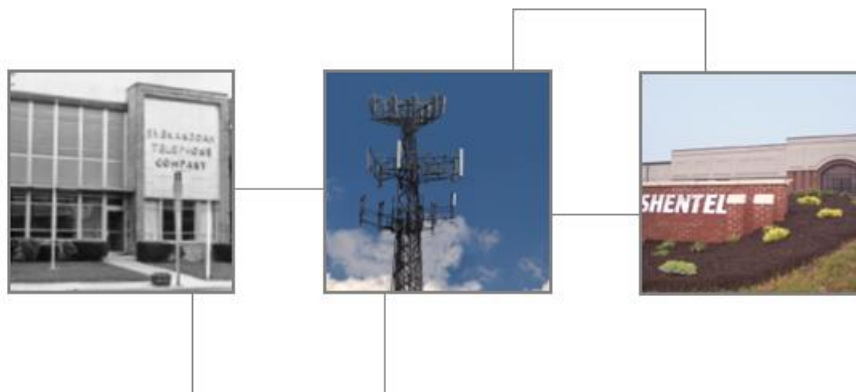
Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SHENANDOAH TELECOMMUNICATIONS COMPANY

(Registrant)
July 29, 2009

Adele M. Skolits

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



2Q 2009 Earnings Conference Call

July 29, 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:

- 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

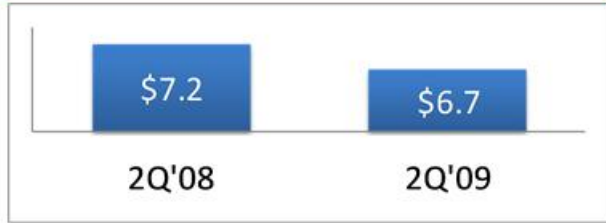
Included in this presentation are certain non-GAAP financial measures that are not determined in accordance with US generally accepted accounting principles. These financial performance measures are not indicative of cash provided or used by operating activities and exclude the effects of certain operating, 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

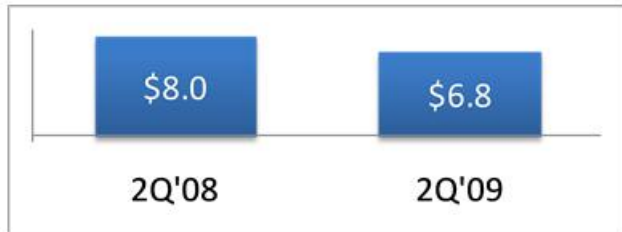
2Q '09 Highlights

Net Income (in millions)



- q **Net Income** - 2Q '09 net income of \$6.7 million
- q **Discontinued Operations** - Converged Services sale in progress
- q **Operating results** - Net income from continuing operations of \$6.8 million

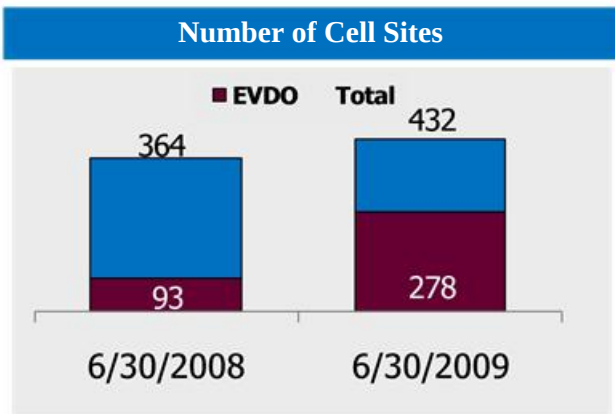
Net Income from Continuing Operations (in millions)



2Q '09 Highlights

- n **Cable Triple Play** - Covington, VA upgrade of cable plant complete, upgrade of significant remaining markets in progress, billing systems transitioned
- n **Investment in wireless for sustained growth** - 41 additional EVDO sites and 13 additional cell sites

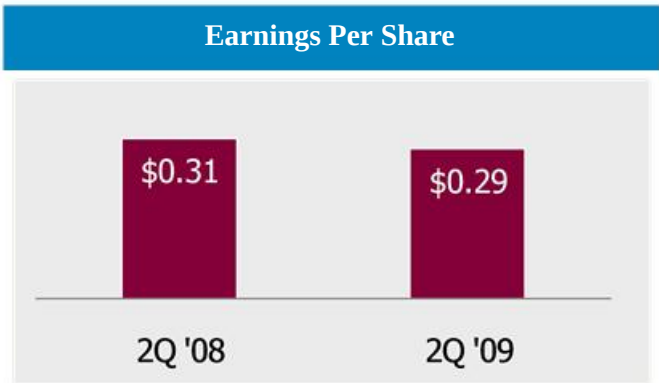
- n **Acquisition of Rural Access Lines** - North River Co-op membership approved sale of approximately 1,000 rural access lines for \$600k, upgrading to DSL for \$1.0 m



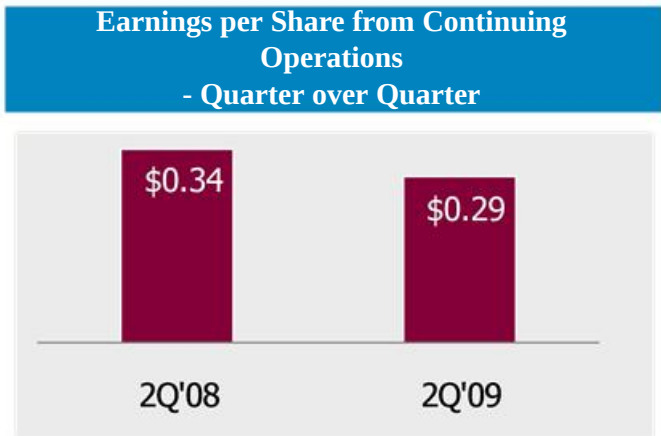
Adele Skolits

CFO and VP of Finance

EPS



- n **EPS** - EPS of \$.29 for 2Q '09
- n **Delivering value for Shareholders** - - EPS from continuing operations \$.29 in 2Q '09



Segment Results - Operating Income

<u>Segment</u>	<u>Quarter Ended</u>		<u>Change</u>
	<u>June 30,</u> <u>2008</u>	<u>June 30,</u> <u>2009</u>	
Wireless	\$11.3	\$11.2	\$ (0.1)
Wireline	3.5	2.8	(0.7)
Cable TV	(0.2)	(1.4)	(1.2)
Other	(1.0)	(1.0)	0.0
Total Operating Income	\$ 13.6	\$ 11.6	\$ (2.0)

Wireless

- n Average customers up 9% and Gross billings up 14%
- n Operating costs associated with PCS network upgrades of \$.5 million
- n Non-recurring income - 2Q '08 included receipt of \$1.1 in USF funds from Sprint for prior periods

Wireline

- n Increased network and depreciation associated with network enhancements of \$.5 million

Cable

- n The acquired cable operations will continue to impact earnings; it added \$1.1 million to the net operating loss in 2Q '09

Profitability

Maintaining profitability while investing in growth

OIBDA for the Quarter Ended (\$ millions)			
	Quarter Ended		Change
	June 30, 2008	June 30, 2009	
Operating Income	\$13.6	\$11.6	(2.0)
Depreciation and Amortization	6.4	8.1	1.7
OIBDA	\$20.0	\$19.7	(\$0.3)
Receipt of USF Funds From Sprint related to prior periods	(1.0)	0.0	1.0
Normalized OIBDA	\$19.0	\$19.7	\$0.7
Normalized OIBDA Margin	52%	49%	

Cash Flows

- n **Strong operating cash flow** - 92% growth in cash generated by operations
- n **Capex Well Supported-** Increased capital expenditures supported more than adequately by operating cash flow and debt facility
- n **Future Cash Flows** - New debt facility has equal amortization over six years beginning in 2010, when CAPEX spending is expected to drop
- n **Positioned to deliver for shareholders** - Ability to be opportunistic or return value to shareholders

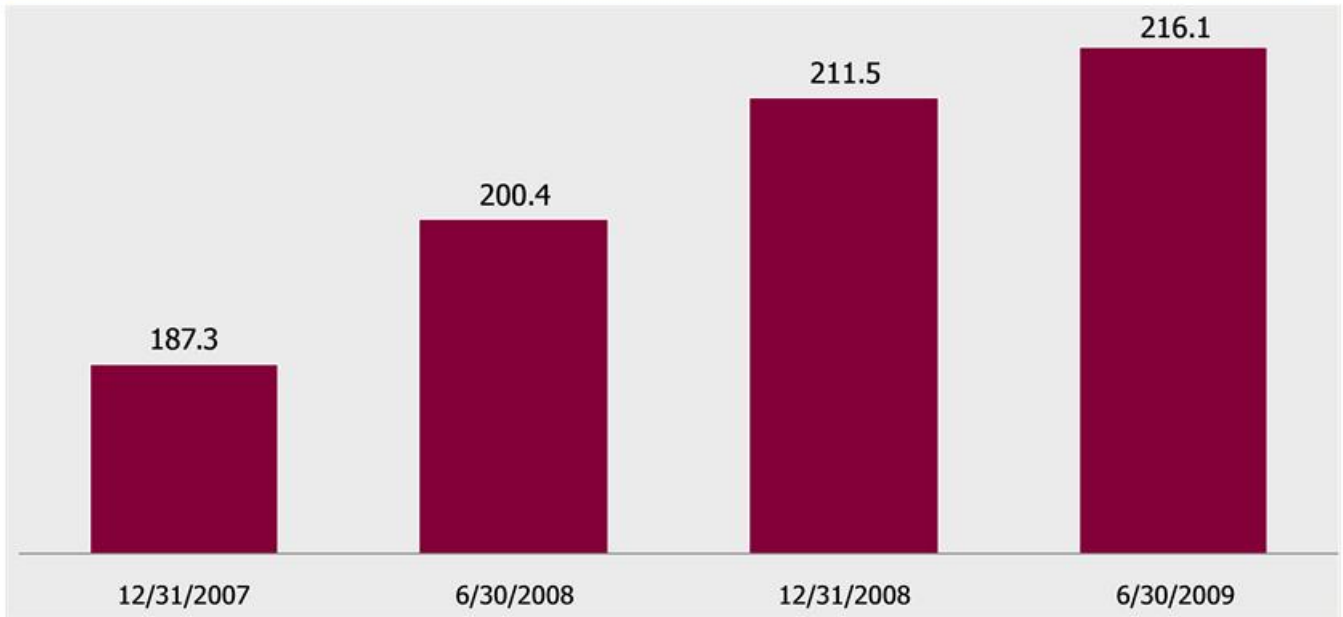
Cash Flows (\$ millions)			
	<u>2Q '08</u>	<u>2Q '09</u>	<u>Change</u>
Net Cash from Operations	\$ 12.2	\$ 23.4	\$ 11.2
Capital Expenditures	(11.0)	(16.4)	(5.4)
Borrowings	0.0	0.0	0.0
Debt Repayments	(1.1)	(12.1)	(11.0)
Other	(0.1)	(0.3)	(0.2)
Net Decrease in Cash	\$ -	\$ (5.4)	\$ (5.4)

Earle MacKenzie

EVP and COO

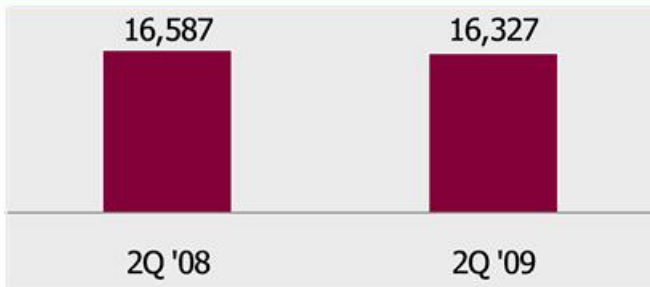
Key Operational Results - PCS

Retail Subscribers (000s)



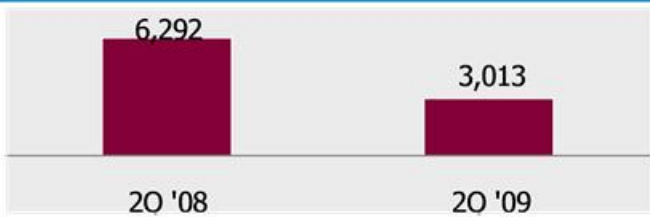
Key Operational Results - PCS

Gross Additions



n Modest decrease in churn from 2.15% in Q1 '09 to 2.07% in Q2 '09, but an increase from 1.74% in Q2 '08

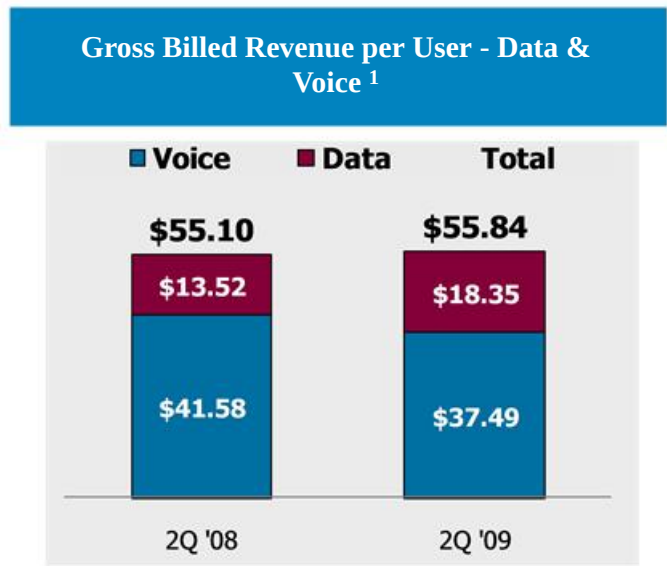
Net Additions



n Lower bad debt in Q2 '09 compared to Q2 '08 (from \$1.8m to \$1.6m)

Key Operational Results - PCS

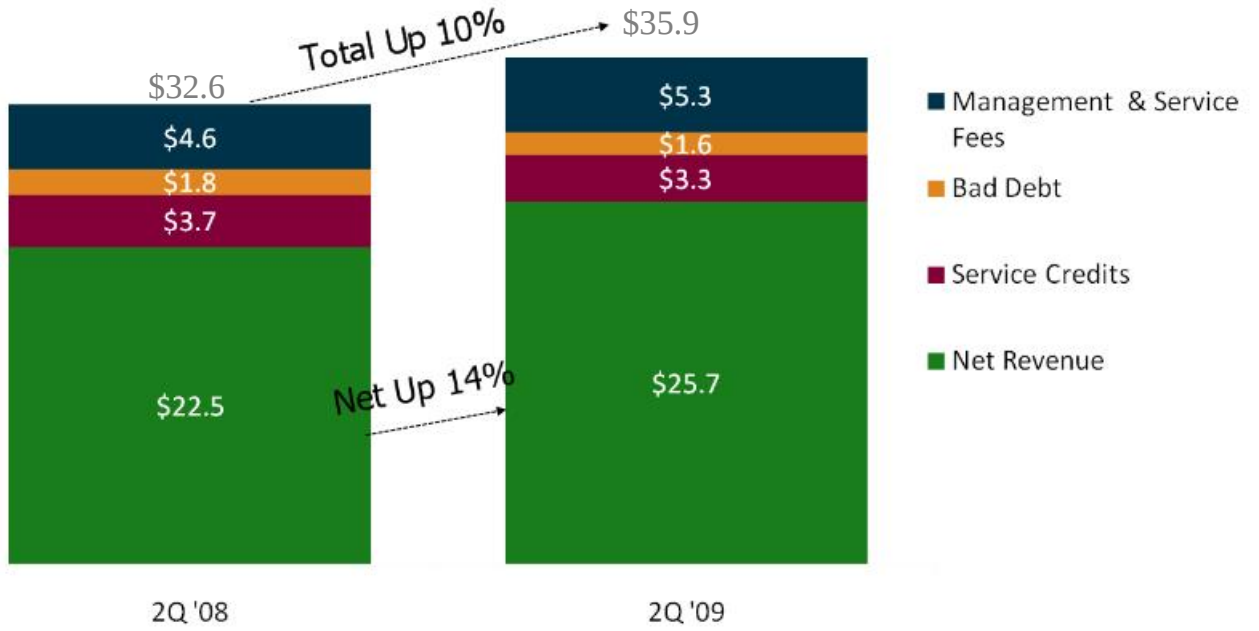
- n Gross Billed revenue per subscriber continues to grow - - Data revenues growth continues



¹ - Before Service credits, bad debt, Sprint Nextel fees. See reconciliation of Non-GAAP financial measures on slide 23. Prior to January 1, 2009 and consistent with Sprint's methodology, 30% of service plans which included voice and data revenue were allocated to data ARPU. Subsequently, Sprint specifically identified in its affiliate reporting the amount related to data and voice revenues.

PCS Revenues

Gross Billed Revenues (\$ millions)

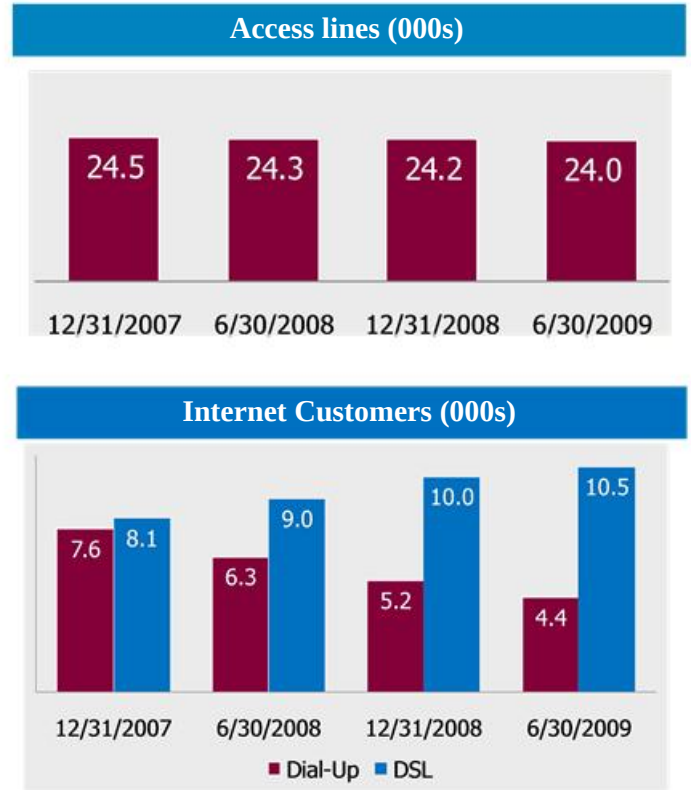


PCS Customers Top Picks Q2 2009

- n Top Service Plans - 48% of Gross Adds
 - u Everything Messaging Family 1500
 - u Everything Data Family 1500
 - u Simply Everything
- n Top Devices - Shentel Controlled Channels
 - u LG Rumor 15%
 - u Samsung Rant 10%
 - u Mobile Data Cards 9%
 - u Samsung HighNote 9%
 - u LG Lotus 8%
- n 62% of Equipment Sales - Shentel Controlled Channels

Key Operational Results - Telco

- n Modest access line loss
- n 43% data penetration
- n 2009 & 2010 Capex to increase broadband speeds to 10Mbps

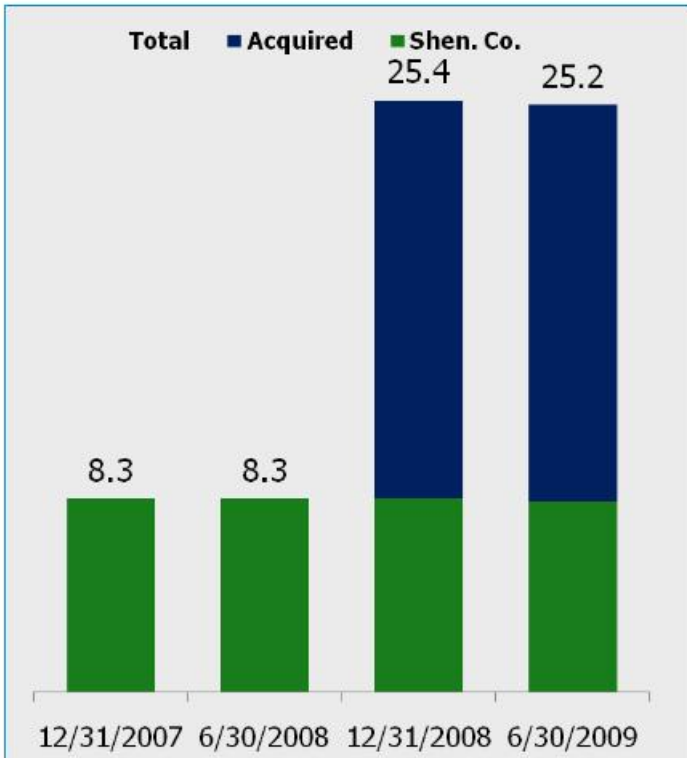


¹ DSL only available within LEC area

² Dial-up offered inside and outside the LEC area

Key Operational Results - Cable

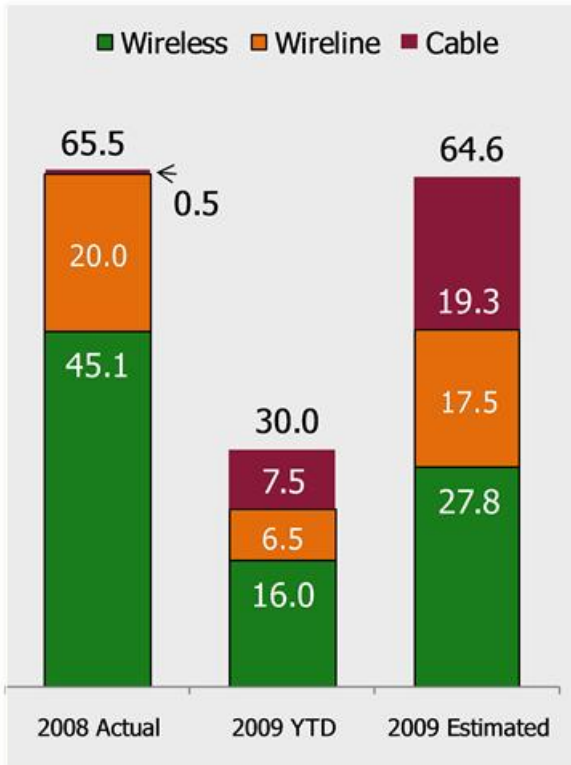
Number of Customers (000's)



- n Integrating acquisition of 17,000 new customers
- n Converting acquired systems to our billing platform
- n Upgrade underway to enable us to offer triple play to 85% of acquired homes passed by year end 2009
- n Re-launch of the first acquired market in late Q2

Investing in the Future

Capex Spending



- n Expanding wireless coverage & capacity with 21 new cell sites and data with 67 EVDO sites
- n Increasing broadband speeds to 10 MB in LEC area
- n Increased miles and capacity of fiber
- n Upgrade of cable systems to 2-way to provide triple play of services

Q&A

Appendix

Non-GAAP Financial Measure - Billed Revenue per Subscriber

Dollars in thousands (except subscribers and revenue per subscriber)

	<u>2Q '08</u>	<u>2Q '09</u>
<u>Gross billed revenue</u>		
Wireless segment total operating revenues	\$27,341	\$29,060
Equipment revenue	(1,511)	(1,169)
Other revenue	(3,320)	(2,190)
Wireless service revenue	<u>22,510</u>	<u>25,701</u>
Service credits	3,683	3,310
Write-offs	1,751	1,564
Management fee	2,203	2,529
Service fee	2,423	2,782
Gross billed revenue	<u><u>32,570</u></u>	<u><u>35,886</u></u>
Average subscribers	197,055	214,208
Billed revenue per subscriber	\$55.10	\$55.84