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 17, 2012

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)

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):

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2-(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 5.03 Amendment to Bylaws.

On April 17, 2012, the Company's Board of Directors approved changes to the Company's Bylaws to permit the President, in addition to the Board of Directors, to appoint and remove certain officers of the Company. (Article IV, Sections 1 through 5)

A copy of the Bylaws, as amended, is included as Exhibit 3.2 to this report.

Item 5.07 Submission of Matters to a Vote of Security Holders.

(a) On April 17, 2012, Shenandoah Telecommunications Company held its annual shareholder meeting. At the meeting, the directors set forth below were appointed to three year terms, and two proposals, one to ratify the appointment of KPMG LLP as the Company's independent registered public accounting firm for 2012, and the second to approve named executive officer compensation, were approved by shareholders voting by proxy or in person.

(b) The final voting results with respect to each proposal voted upon at the annual shareholder meeting are set forth below.

Proposal 1:

The Company's shareholders elected each of the three nominees to the Board of Directors for a three-year term by a plurality of votes cast:

	Votes For	Votes Withheld	Broker Non-Votes
Ken L. Burch	14,857,397	703,721	2,518,271
Richard L. Koontz, Jr.	14,528,583	1,032,535	2,518,271
Jonelle St. John	14,862,554	698,564	2,518,271

There were no abstentions in the election of directors.

Proposal 2:

The Company's shareholders ratified the appointment of KPMG LLP, as set forth below:

Votes For	Votes Against	Abstentions	Broker Non-Votes
17,731,102	122,091	226,196	-

Proposal 3:

The Company's shareholders approved by advisory vote the compensation paid to the Company's named executive officers, as set forth below:

Votes For	Votes Against	Abstentions	Broker Non-Votes
14,270,664	609,014	670,352	2,529,359

Item 7.01 Regulation FD Disclosure.

The following information is furnished pursuant to Regulation FD: On April 17, 2012, Shenandoah Telecommunications Company held its annual shareholder meeting. The materials attached hereto as Exhibit 99.1 and Exhibit 99.2 were presented at the meeting. The presentations are also available on the Company's website.

The presentation 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.

(d) Exhibits

The following exhibits are furnished with this Current Report on Form 8-K.

3.2	**Shenandoah Telecommunications Company Bylaws, as amended**
99.1	**Annual Meeting Presentation Slides**
99.2	**Annual Meeting Scripts**

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)

April 18, 2012	/s/ Adele M. Skolits
	Adele M. Skolits Vice President - Finance and Chief Financial Officer (Duly Authorized Officer)

Exhibit 3.2

SHENANDOAH TELECOMMUNICATIONS COMPANY
Edinburg, Virginia

AMENDED AND RESTATED BYLAWS
(Effective as of April 17, 2012)

ARTICLE I

MEETINGS OF SHAREHOLDERS

SECTION 1. Places of Meetings - All meetings of the shareholders shall be held at the principal office of the company in Edinburg, Virginia, or at such other place or places in Shenandoah County, Virginia, as may from time to time, be fixed by the Board of Directors.

SECTION 2. Annual Meetings -

(a) Subject to the ability of the Board of Directors to postpone a meeting under Virginia law, the annual meeting of shareholders shall be held on the first (1st) Tuesday after the third (3rd) Monday in April of each year, or such other date and time as may be fixed by the Board of Directors and stated in the notice of meeting. The annual meeting shall be held for the purpose of electing directors and for the transaction of only such other business as is properly brought before the meeting in accordance with these Bylaws. To be properly brought before an annual meeting, business must be: (i) specified in the notice of annual meeting (or any supplement thereto) given by or at the direction of the Board of Directors; (ii) otherwise properly brought before the annual meeting by or at the direction of the Board of Directors; or (iii) otherwise properly brought before the annual meeting by a shareholder.

(b) For nominations or other business to be properly brought before an annual meeting by a shareholder pursuant to this Section 2, the shareholder must have given timely notice thereof in writing to the Secretary of the company and any such business other than the nominations of persons for election to the Board of Directors must constitute a proper matter for shareholder action. To be timely, a shareholder's notice shall be delivered to the Secretary at the principal executive offices of the company not later than the close of business on the one hundred twentieth (120th) day nor earlier than the close of business on the one hundred fiftieth (150th) day prior to the first (1st) anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is more than thirty (30) days before or more than seventy (70) days after such anniversary date, notice by the shareholder must be so delivered not earlier than the close of business on the one hundred fiftieth (150th) day prior to such annual meeting and not later than the close of business on the later of the one hundred twentieth (120th) day prior to such annual meeting or the tenth (10th) day following the day on which public announcement of the date of such meeting is first made by the company. In no event shall the public announcement of an adjournment or postponement of an annual meeting commence a new time period (or extend any time period) for the giving of a shareholder's notice as described above. Such shareholder's notice shall set forth: (i) as to each person whom the shareholder proposes to nominate for election as a director (A) all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to and in accordance with Regulation 14A under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), (B) a description of all arrangements, understandings or relationships between such person and the shareholder and any other person or persons (naming such person or persons) pursuant to which the nomination or nominations are to be made by the shareholder, and (C) such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected; (ii) as to any other business that the shareholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and, in the event that such business includes a proposal to amend the Bylaws of the company, the language of the proposed amendment), the reasons for conducting such business at the meeting and any material interest in such business of such shareholder and the beneficial owner, if any, on whose behalf the proposal is made; and (iii) as to the shareholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (A) the name and address of such shareholder, as they appear on the company's books, and of such beneficial owner, (B) the class and number of shares of capital stock of the company which are owned beneficially and of record by such shareholder and such beneficial owner, (C) a representation that the shareholder is a holder of record of stock of the company entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to propose such business or nomination, and (D) a representation whether the shareholder or the beneficial owner, if any, intends or is part of a group which intends (x) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the company's outstanding capital stock required to approve or adopt the proposal or elect the nominee and/or (y) otherwise to solicit proxies from shareholders in support of such proposal or nomination. The foregoing notice requirements shall be deemed satisfied by a shareholder if the shareholder has notified the company of his or her intention to present a proposal at an annual meeting in compliance with Rule 14a-8 (or any successor thereof) promulgated under the Exchange Act and such shareholder's proposal has been included in a proxy statement that has been prepared by the company to solicit proxies for such annual meeting. The company may require any proposed nominee to furnish such other information as it may reasonably require to determine the eligibility of such proposed nominee to serve as a director of the company.

(c) Notwithstanding anything in the second sentence of paragraph (b) of this Section 2 to the contrary, in the event that the number of directors to be elected to the Board of Directors of the company at an annual meeting is increased and there is no public announcement by the company naming the nominees for the additional directorships at least one hundred (100) days prior to the first (1^{st}) anniversary of the preceding year's annual meeting, a shareholder's notice required by this Section 2 shall also be considered timely, but only with respect to nominees for the additional directorships, if it shall be delivered to the Secretary at the principal executive offices of the company not later than the close of business on the tenth (10^{th}) day following the day on which such public announcement is first made by the company.

(d) In the event that a shareholder attempts to bring the nomination of persons for election to the Board of Directors and/or proposed business before an annual meeting without complying with the provisions of this Section 2, the chairman of the meeting shall declare to the shareholders present at the meeting that the business was not properly brought before the meeting in accordance with the foregoing procedures, and such nominations and/or business shall not be considered at the meeting.

SECTION 3. Special Meetings - Special meetings of the shareholders may be called at any time by the Chairman of the Board or by a majority of the Board of Directors. At a special meeting of shareholders, no business shall be transacted and no corporate action shall be taken other than that stated in the notice of the meeting.

SECTION 4. Notice of Meetings - Written notice stating the place, day and hour of a shareholders' meeting and the purpose or purposes for which the meeting is called shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting, except as hereinafter provided, either personally or by mail, by or at the direction of the president, the secretary, or the officer or persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be given when deposited in the United States mail, addressed to the shareholder at his address as it appears on the stock transfer books of the company, with postage thereon prepaid. Notice of a shareholders' meeting to act on an amendment of the Articles of Incorporation, a plan of merger, share exchange, domestication or entity conversion, a proposed sale, lease, exchange or other disposition of the company's assets (other than a disposition described in Virginia Code Section 13.1-723) that would leave the company without a significant continuing business activity (as defined in Virginia Code Section 13.1-724), or the dissolution of the company, shall be given in the manner provided above, not less than twenty-five (25) nor more than sixty (60) days before the date of the meeting.

SECTION 5. Quorum - Any number of shareholders together holding at least a majority of the shares of the capital stock of the company entitled to vote in respect to the business to be transacted, who shall be present in person or represented by proxy at any meeting duly called, shall constitute a quorum for the transaction of business, except where by law a greater interest is required. If less than a quorum shall be in attendance at the time for which a meeting shall have been called, the meeting may be adjourned from time to time by a majority of the shareholders present or represented by proxy without notice other than by announcement at the meeting until a quorum shall attend. When a quorum is present at any meeting, the affirmative vote of the majority of the shares represented at the meeting and entitled to vote on the subject matter shall be the act of the shareholders, unless the question is one upon which by express provision of law a larger or different vote is required, in which case such expressed provision shall govern and control the decision of such question, except that in the election of directors those receiving the greater numbers of votes shall be deemed elected even though not receiving a majority.

SECTION 6. Voting - At any meeting of the shareholders each common shareholder shall have one (1) vote, in person or by proxy, for each share of common stock standing in such shareholder's name on the books of the company on the date, not more than seventy (70) days prior to such meeting, fixed by the Board of Directors as the record date for the purpose of determining shareholders entitled to vote.

SECTION 7. Waiver of Notice - Any shareholder may waive and shall be treated as having waived the notice hereinabove in this article required, either by signing a written waiver of such notice or by attending such meeting in person or by proxy. A waiver of notice in writing, whether signed before or after the time stated therein, shall be equivalent to the giving of such notice.

ARTICLE II

DIRECTORS

SECTION 1. Powers - The property, affairs and business of the company shall be managed by the Board of Directors, and except as otherwise expressly provided by law or by the charter, as amended, or by these Bylaws all of the powers of the company shall be vested in said Board. The Board of Directors shall have power to determine what constitutes net earnings, profit and surplus, respectively, what amount shall be reserved for working capital and for any other purposes, and what amount shall be declared as dividends, and such determination by the Board of Directors shall be final and conclusive.

SECTION 2. Number and Qualification - The Board of Directors shall be nine (9) in number. Such number may be increased or decreased by amendment to this section of the Bylaws. Directors need not be shareholders. No person shall be a member of the Board of Directors after the end of the term of such member's class (as provided in Article VI of the Articles of Incorporation of the company) in which such member reaches the age of seventy-two (72).

SECTION 3. Election of Directors - At each annual meeting of shareholders (or any meeting held in lieu of the annual meeting for that purpose) the successors to the class of directors whose term shall then expire shall be elected to hold office for a term expiring at the third (3rd) proceeding annual meeting and until their successors shall be elected and qualified.

SECTION 4. Meetings of Directors - Meetings of the Board of Directors shall be held at places within or without the Commonwealth of Virginia and at times fixed by resolution of the Board, or upon call of the Chairman of the Board or president; and the secretary or officer performing his duties shall give at least two (2) days' notice by electronic or facsimile transmission, telephone, letter or in person of all meetings of the directors, provided that notice need not be given of regular meetings held at time and places fixed by resolution of the Board. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting. Meetings may be held at any time without notice if all of the directors are present, or if those not present waive notice in writing either before or after the meeting. The secretary or officer performing his duties shall call special meetings of the Board whenever requested in writing to do so by two (2) or more directors, such request to specify the object of the meeting. Directors may be allowed, by resolution of the Board, a reasonable fee and expenses for attendance at all meetings.

SECTION 5. Quorum - A quorum at any meeting shall consist of a majority of the entire membership of the Board. A majority of such quorum shall decide any question which may come before the meeting.

SECTION 6. Chairman and Vice Chairman of the Board - The Chairman of the Board shall preside over the meetings of the Board of Directors and of the shareholders at which he shall be present and shall in general oversee all of the business and affairs of the Board of Directors. In the absence of the Chairman of the Board, the Vice Chairman of the Board shall preside at such meetings at which he shall be present. The Chairman of the Board and the Vice Chairman of the Board shall be appointed by a majority of the Board of Directors and shall serve in such capacities until a successor is designated or until his earlier resignation, removal from office, death or incapacity. The positions of Chairman of the Board and Vice Chairman of the Board shall not be officer positions of the company.

ARTICLE III

EXECUTIVE COMMITTEE

SECTION 1. Designation of Committee - The Board of Directors may, whenever it sees fit, by a majority vote of the whole Board, designate an Executive Committee which shall consist of at least three (3) directors, one of whom shall be the Chairman of the Board. The members of the Executive Committee shall serve until their successors are designated by the Board of Directors or until removed or until the Executive Committee is dissolved by the Board of Directors. All vacancies which may occur in the Executive Committee shall be filled by the Board of Directors. The Board of Directors shall have the power at any time to change the membership of or to dissolve the Executive Committee.

SECTION 2. General Powers - The Executive Committee, when the Board of Directors is not in session, shall have and may exercise all of the authority of the Board of Directors, except to approve an amendment of the articles of incorporation, a plan of merger or consolidation, a plan of exchange under which the corporation would be acquired, the sale, lease or exchange, or the mortgage or pledge for a consideration other than money, of all, or substantially all, the property and assets of the corporation otherwise than in the usual and regular course of its business, or the filing or revocation of voluntary dissolution proceedings. The Executive Committee shall report at the next regular or special meeting of the Board of Directors all action which the Executive Committee may have taken since the last regular or special meeting of the Board of Directors.

SECTION 3. Meetings of the Executive Committee - Meetings of the Executive Committee shall be held at such places and at such times fixed by resolution of the Committee, or upon call of the chairman of the Committee. Due notice shall be given by letter, electronic or facsimile transmission, telephone, or in person, of all meetings of the Executive Committee, provided that notice need not be given of regular meetings held at times and places fixed by resolution of the committee and that meetings may be held at any time without notice if all of the members of the committee are present or if those not present waive notice either before or after the meeting. Neither the business to be transacted at, nor the purpose of any regular or special meeting of the Executive Committee need be specified in the notice or waiver of notice of such meeting. A majority of the members of the Executive Committee shall constitute a quorum for the transaction of business. Members of this Committee may be allowed, by resolution of the Board, a reasonable fee and expenses for attending Executive Committee meetings without regard to any compensation received by them as officers, directors or employees of the company.

ARTICLE IV

OFFICERS

SECTION 1. Required Officers - The officers of the company shall consist of a president, a secretary, a treasurer, and such other officers as may be appointed as provided in Section 2 of this Article. The president, secretary and treasurer shall be appointed by the Board of Directors after its election by the shareholders; and a meeting may be held without notice for this purpose immediately after the annual meeting of the shareholders and at the same place.

SECTION 2. Other Officers - Other officers, including one or more vice presidents, assistant secretaries and assistant treasurers, may from time to time be appointed by the Board of Directors or the president.

SECTION 3. Eligibility of Officers - No person shall be an officer of the company after the end of the calendar year in which he reaches the age of seventy-two (72).

SECTION 4. Term of Office; Removal and Resignation of Officers – All officers shall hold office for any term specified by the Board of Directors or the president (if such officer was appointed by the president), unless earlier removed by the Board of Directors or president. The Board of Directors shall have the authority to remove any officer (whether such officer was appointed by the Board or the president) at any time, with or without cause, and the president shall have the authority to remove any officer appointed by the president at any time, with or without cause. Any officer may resign at any time by giving notice to the Board of Directors and the president. Any such resignation shall take effect at the time specified in the resignation notice or, if no time is specified, upon delivery of the notice; and unless otherwise specified in the notice, acceptance of such resignation shall not be necessary to make it effective.

SECTION 5. Vacancies - If the office of any officer becomes vacant by reason of death, resignation, removal, disqualification or otherwise, the vacancy may be filled in the manner set forth in Section 1 (for the president, secretary and treasurer) or Section 2 (for other officers).

SECTION 6. Duties - The officers of the company shall have such duties as generally pertain to their offices, respectively, as well as such powers and duties as are hereinafter provided and as from time to time shall be conferred by the Board of Directors. The Board of Directors may require any officer to give such bond for the faithful performance of his duties as it may see fit.

SECTION 7. Duties of the President – In the absence of the Chairman of the Board and the Vice Chairman of the Board, the president shall preside at all meetings of the Board of Directors and shareholders. He shall be the chief executive officer to whom all other officers shall report. He shall have the overall supervision of the affairs of the company, including the day-to-day responsibilities for the operation of the company and have direct charge of the employees thereof and such other duties as may be delegated to him by the Board of Directors or the Executive Committee. Presidents of all subsidiaries of the company shall report to the president of the company.

SECTION 8. Duties of the Secretary - The secretary shall give notices of meetings of shareholders, of the Board of Directors and of the Executive Committee, if there be one, as required by law and these Bylaws; shall record the proceedings at such meetings; shall keep or supervise the keeping of records of the ownership of shares of common stock; shall have custody of the Corporate seal and all deeds, leases and contracts to which the company is a party; and, on behalf of the company, shall make reports as from time to time are required by law, except tax returns; and shall have power, together with the president or a vice president, to sign certificates of stock, bonds, deeds and contracts of the company. In his absence an assistant secretary or a secretary pro tempore shall perform his duties.

SECTION 9. Duties of the Treasurer - The treasurer shall be the chief financial officer and shall coordinate the financial and accounting affairs of the company and its subsidiaries. The treasurer shall have custody of all securities held by the company and of all funds which may come into his hands. He shall keep appropriate records and accounts of all moneys of the company received or disbursed and shall deposit all moneys and securities in the name of and to the credit of the company in such banks and depositories as the directors shall from time to time designate. He may endorse for deposit for collection all checks, notes, et cetera, payable to the company or its order, may accept drafts on behalf of the company, and, together with the president or a vice president, may sign certificates of stock, bonds, deeds, and contracts of the company. He shall also file or supervise the filing of all tax returns required by law.

All checks, drafts, or other orders for the payment of money by or to the company and all notes and other evidences of indebtedness issued in the name of the company shall be signed by such officer or officers, agent or agents of the company, and in such manner, as shall be determined by resolution of the board of directors or a duly authorized committee thereof. Checks for the total amount of any payroll may be drawn in accordance with the foregoing provisions and deposited in a special fund. Checks upon this fund may be drawn by such person as the treasurer shall designate and need not be countersigned.

The treasurer may affix his signature to coupons on any bonds of the company by any form or facsimile, whether engraved, printed, lithographed or otherwise.

SECTION 10. Other Duties of Officers - Any officer of the company shall have, in addition to the duties prescribed herein and by law, such other duties as from time to time shall be prescribed by the Board of Directors or the president.

ARTICLE V

CAPITAL STOCK

SECTION 1. Certificates for Shares – The shares of stock of the company shall be represented by certificates, or shall be uncertificated shares that may be evidenced by a book-entry system maintained by the registrar of such stock, or a combination of both. To the extent that shares are represented by certificates, such certificates whenever authorized by the Board shall be in such form as prescribed by the Board of Directors and shall bear the seal of the company and the signature of at least two (2) officers designated by the Board of Directors to sign such certificates.

Transfer agents and/or registrars for the stock of the company may be appointed by the Board of Directors and may be required to countersign stock certificates.

Any or all of the signatures on the certificate may be a facsimile.

In the event that any officer whose signature shall have been used on a stock certificate shall for any reason cease to be an officer of the company and such certificate shall not then have been delivered by the company, the Board of Directors may nevertheless adopt such certificate, and it may then be issued and delivered as though such person had not ceased to be an officer of the company.

SECTION 2. Lost, Destroyed and Mutilated Certificates - Holders of the stock of the company shall immediately notify the company of any loss, destruction or mutilation of the certificate therefor; and the Board of Directors may in its discretion cause one or more new certificates for the same number of shares in the aggregate to be issued to such shareholder upon the surrender of the mutilated certificate or upon satisfactory proof of such loss or destruction, and the deposit of a bond in such form and amount and with corporate surety.

SECTION 3. Transfer of Stock – Transfer of shares of stock of the company shall be transferable or assignable only on the books of the company upon authorization by the registered holder thereof, or by such holder's attorney thereunto authorized by a power of attorney duly executed and filed with the Secretary of a transfer agent for such stock, if any, and if such shares are represented by a certificate, upon surrender of the certificate or certificates for such shares properly endorsed or accompanied by a duly executed stock transfer power (or by proper evidence of succession, assignment or authority to transfer.) The company will recognize, however, the exclusive rights of the person registered on its books as the owner of shares to receive dividends and to vote as such owner, subject to the provision of the amended and restated charter with regard to the present issued and outstanding stock. It shall be the duty of each shareholder to notify the company of his post office address.

SECTION 4. Fixing Record Date - For the purpose of determining shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or entitled to receive payment of any dividend, or in order to make a determination of shareholders for any other proper purpose, the Board of Directors may fix in advance a date as the record date for any such determination of shareholders, such date in any case to be not more than seventy (70) days prior to the date on which the particular action, requiring such determination of shareholders, is to be taken. If no record date is fixed for the determination of shareholders entitled to notice of or to vote at a meeting of shareholders, or shareholders entitled to receive payment of a dividend, the date on which notices of the meeting are mailed or the date on which the resolution of the Board of Directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of shareholders. When a determination of shareholders entitled to vote at any meeting of shareholders has been made as provided in this Section, such determination shall apply to any adjournment thereof unless the Board of Directors fixes a new record date, which it shall do if the meeting is adjourned to a date more than one hundred twenty (120) days after the date fixed for the original meeting.

ARTICLE VI

MISCELLANEOUS PROVISIONS

SECTION 1. Seal - The seal of the company shall bear the words, "Shenandoah Telecommunications Company Seal", with such device or devices as the Board of Directors may determine, an impression of which is affixed to this section of the Bylaws.

SECTION 2. Fiscal Year - The fiscal year shall end on the last day in December of each year.

SECTION 3. Examination of Books - The Board of Directors shall, subject to the laws of the Commonwealth of Virginia, have power to determine from time to time whether and to what extent and under what conditions and limitations the accounts, records and books (except the stock and transfer books) of the company, or any of them, shall be open to the inspection of the shareholders.

The stock and transfer books of the company shall be at all times during business hours open to the inspection of the registered shareholders in person.

SECTION 4. Amendment of Bylaws - The Bylaws may be amended, altered or repealed at any meeting of the Board of Directors by affirmative vote of a majority of all of the directors. The shareholders shall have the power to rescind, alter, amend, or repeal any Bylaws and to enact Bylaws which, if expressly provided, may not be amended, altered or repealed by the Board of Directors.

SECTION 5. Voting of Stock Held - Unless otherwise provided by resolution of the Board of Directors, the president, or the secretary may from time to time appoint an attorney or attorneys or agent or agents of the company, in the name and on behalf of the company, to cast the votes which the company may be entitled to cast as a shareholder or otherwise in any other corporation, any of whose stock or securities may be held by the company, at meetings of the holders of the stock or other securities of any other corporations, or to consent in writing to any action by any such other corporations, and may instruct the person or persons so appointed as to the manner of casting such votes or giving such consent, and may execute or cause to be executed on behalf of the company and under its corporate seal, or otherwise, such written proxies, consents, waivers, or other instruments as may be necessary or proper in the premises; or the president, or the secretary himself attend any meeting of the holders of stock or other securities of any such other corporation and thereat vote or exercise any or all other powers of the company as the holder of such stock or other securities of such other corporation.

SECTION 6. Control Share Statute - Article 14.1 of Title 13.1 of the Code of Virginia (Control Share Acquisitions) shall not apply to acquisitions of shares of capital stock of the company.

* * * *

Edinburg, Virginia
Effective as of April 17, 2012

Exhibit 99.1

SHENTEL®

Annual Shareholder Meeting

April 17, 2012

SHENTEL

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:

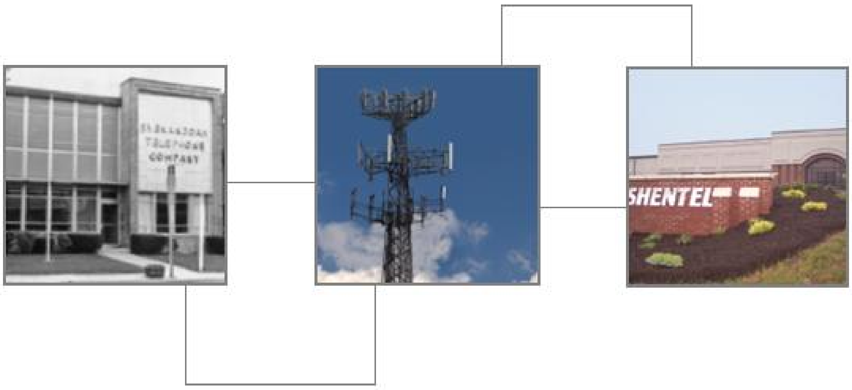
- Increasing competition in the communications industry; and
- A complex and uncertain regulatory environment.

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

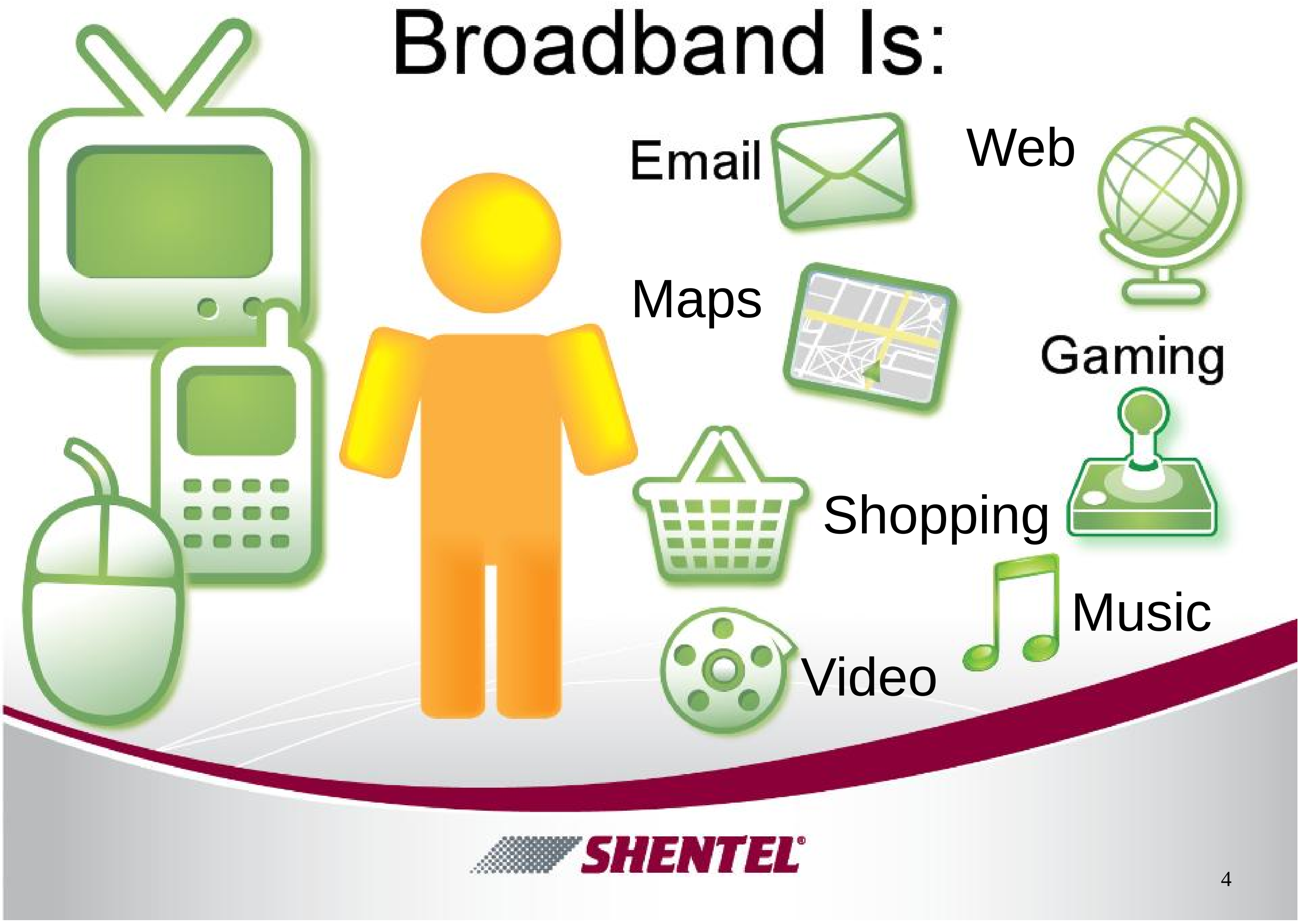
Included in this presentation are certain non-GAAP financial measures that are not determined in accordance with US generally accepted accounting principles. These financial performance measures are not indicative of cash provided or used by operating activities and exclude the effects of certain operating,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

SHENTEL®



Annual Shareholder Meeting

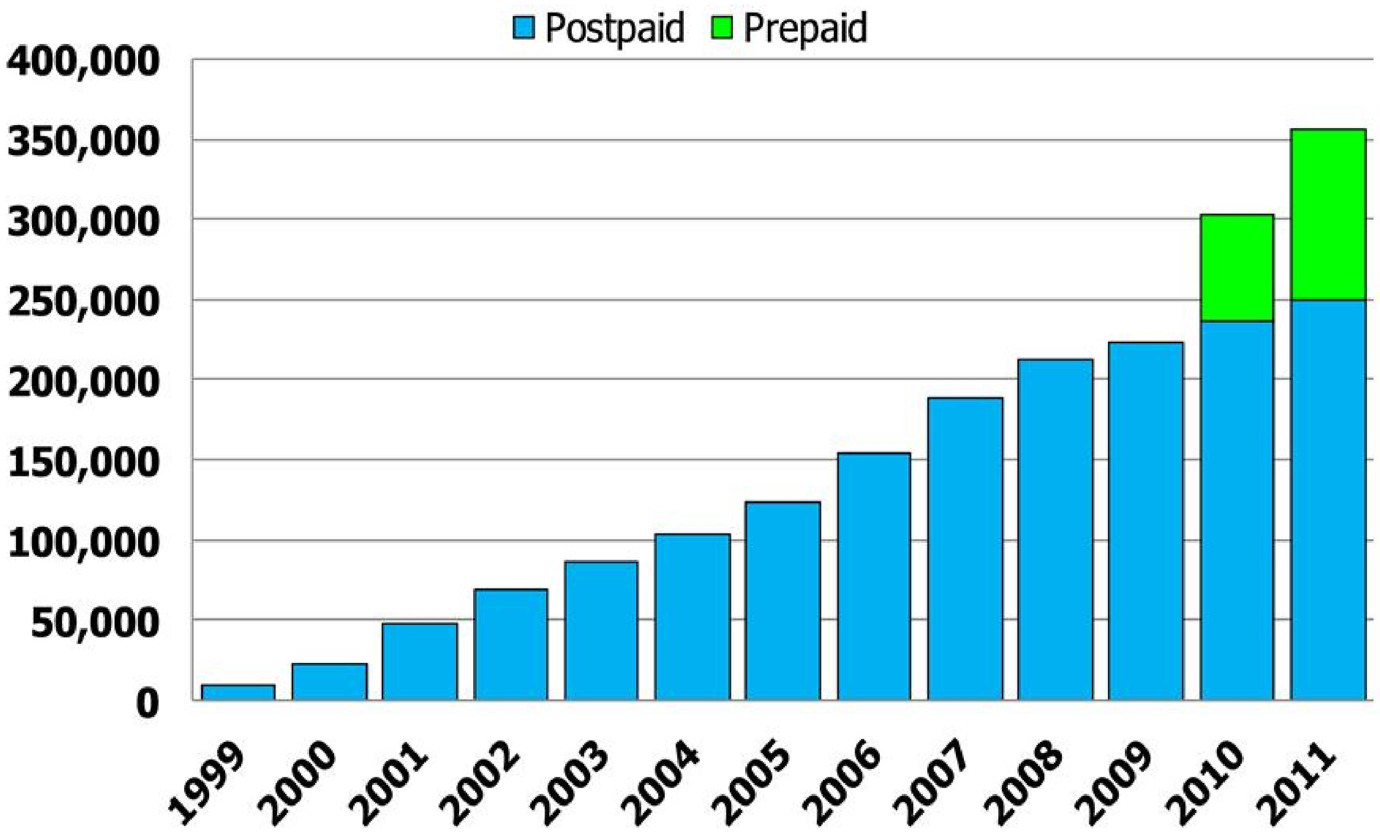
April 17, 2012



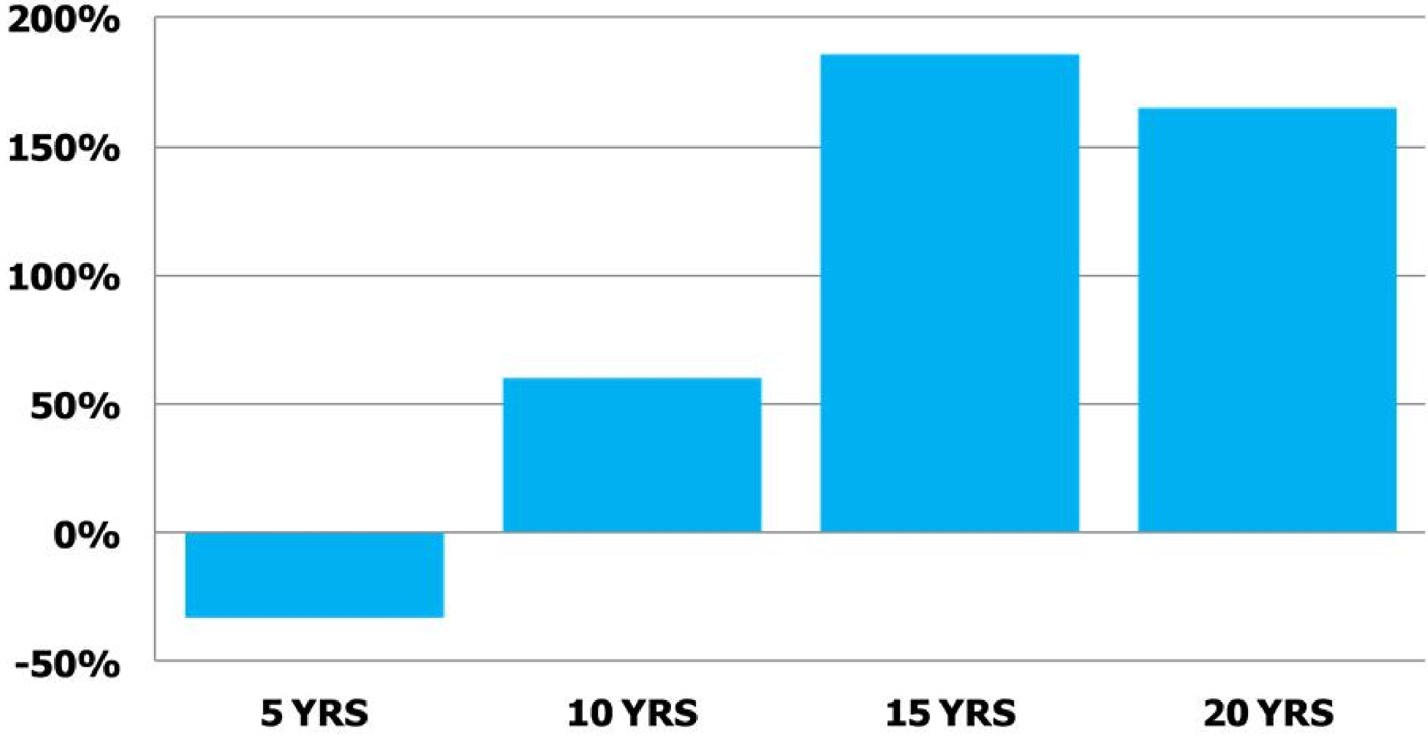
Broadband Is:
Email
Web
Maps
Gaming
Shopping
Music
Video
SHENTEL
4

SHENTEL

PCS Subscriber Growth History

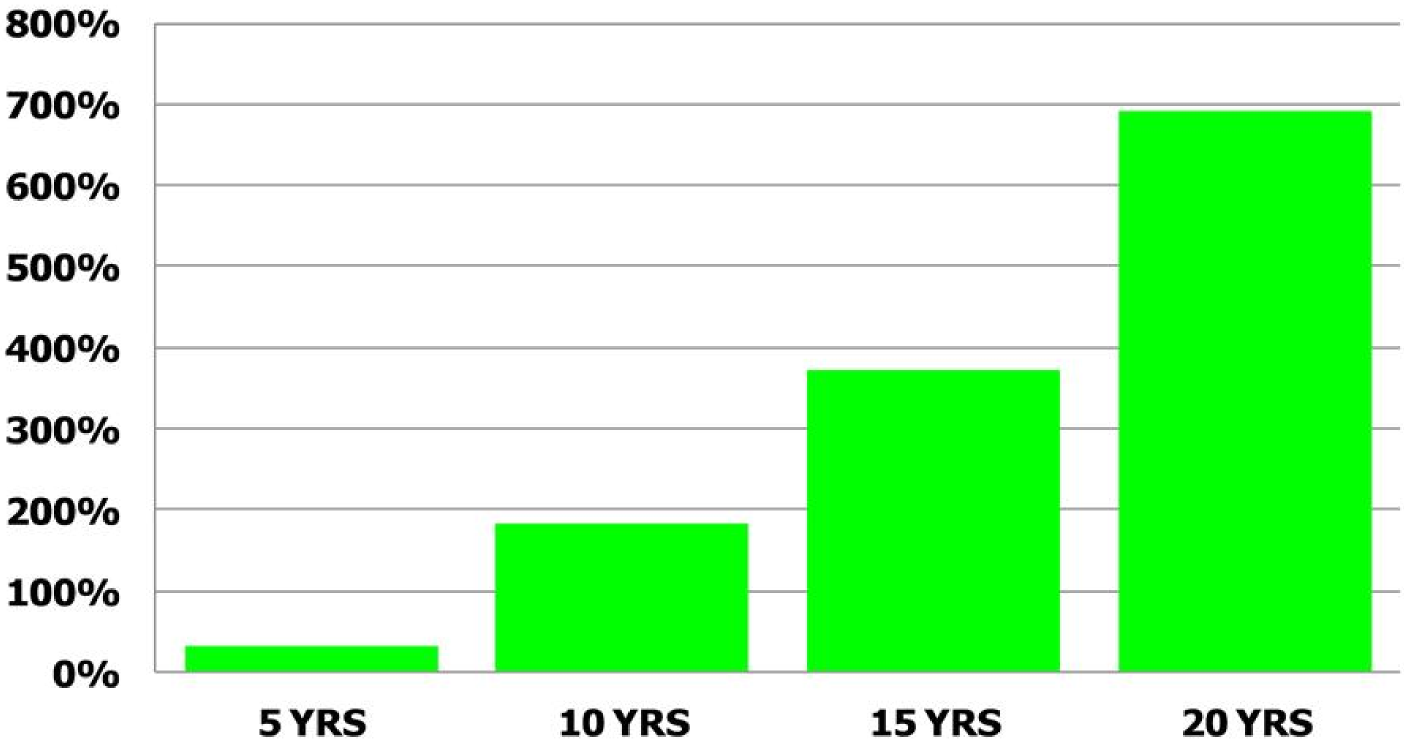


Total Change in Stock Price



Note: Adjusted for stock splits and as of the end of year close.

Total Change in Dividends per Share



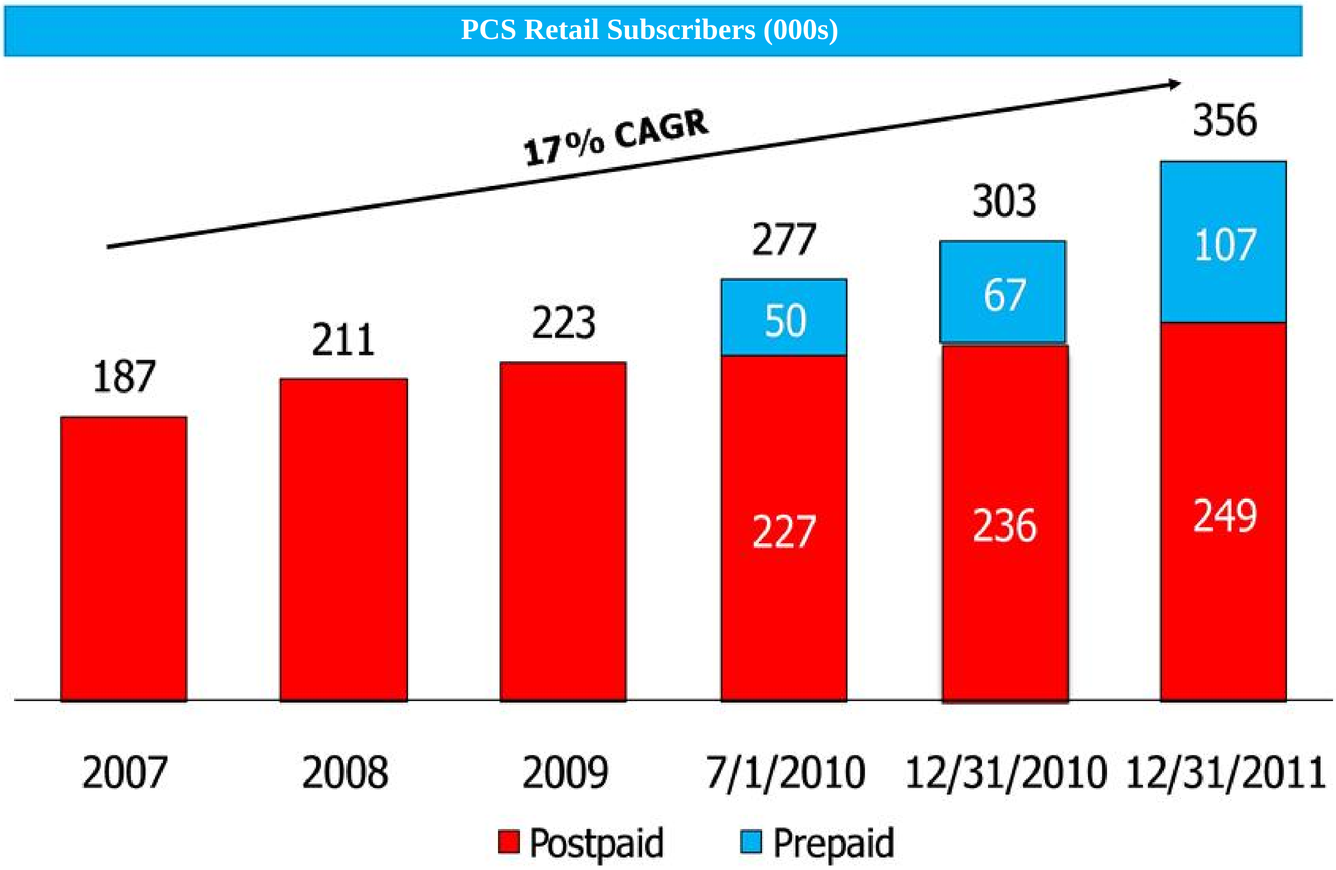
Note: Adjusted for stock splits.

Earle MacKenzie

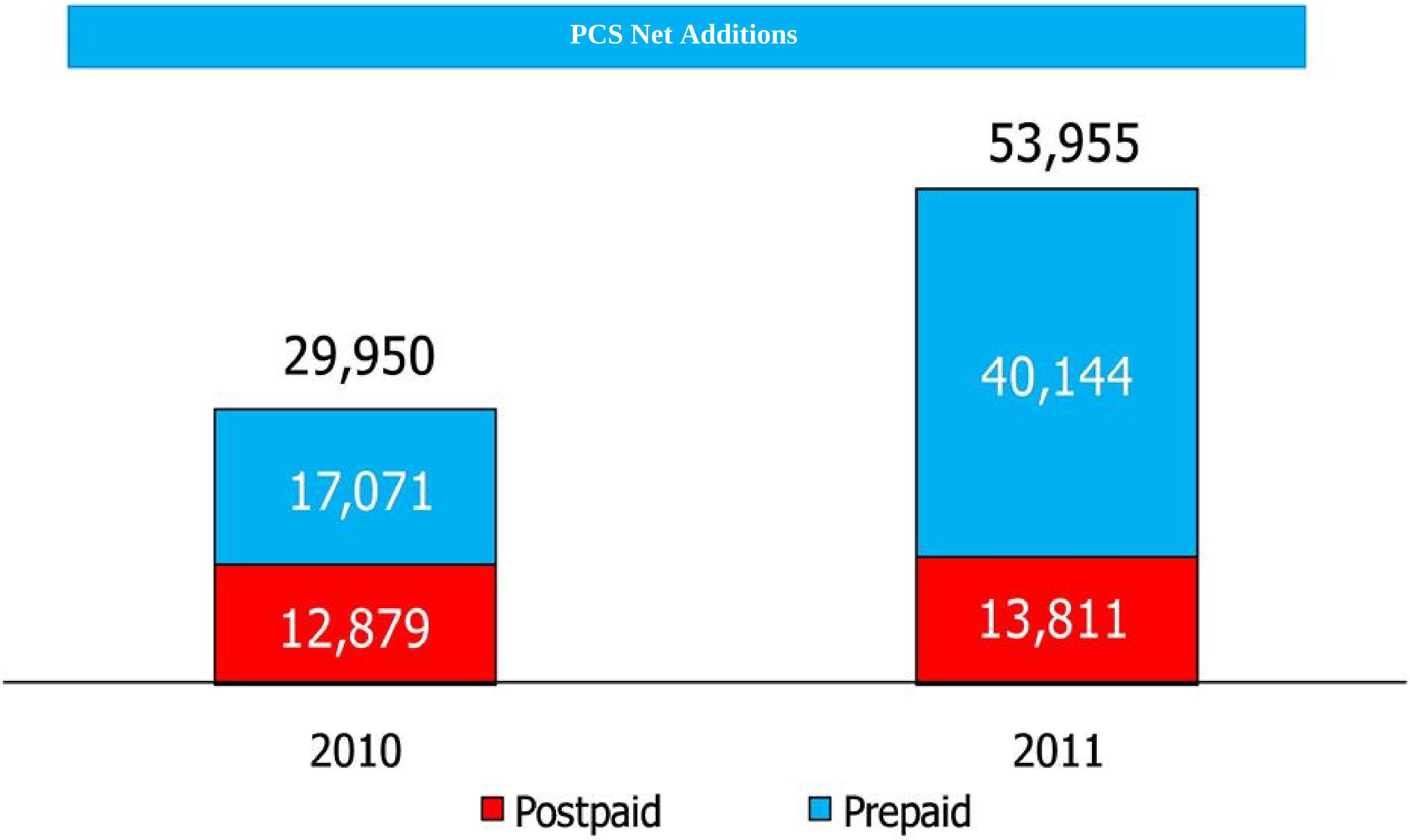
COO and EVP

SHENTEL

Key Operational Results - Wireless



Key Operational Results - Wireless



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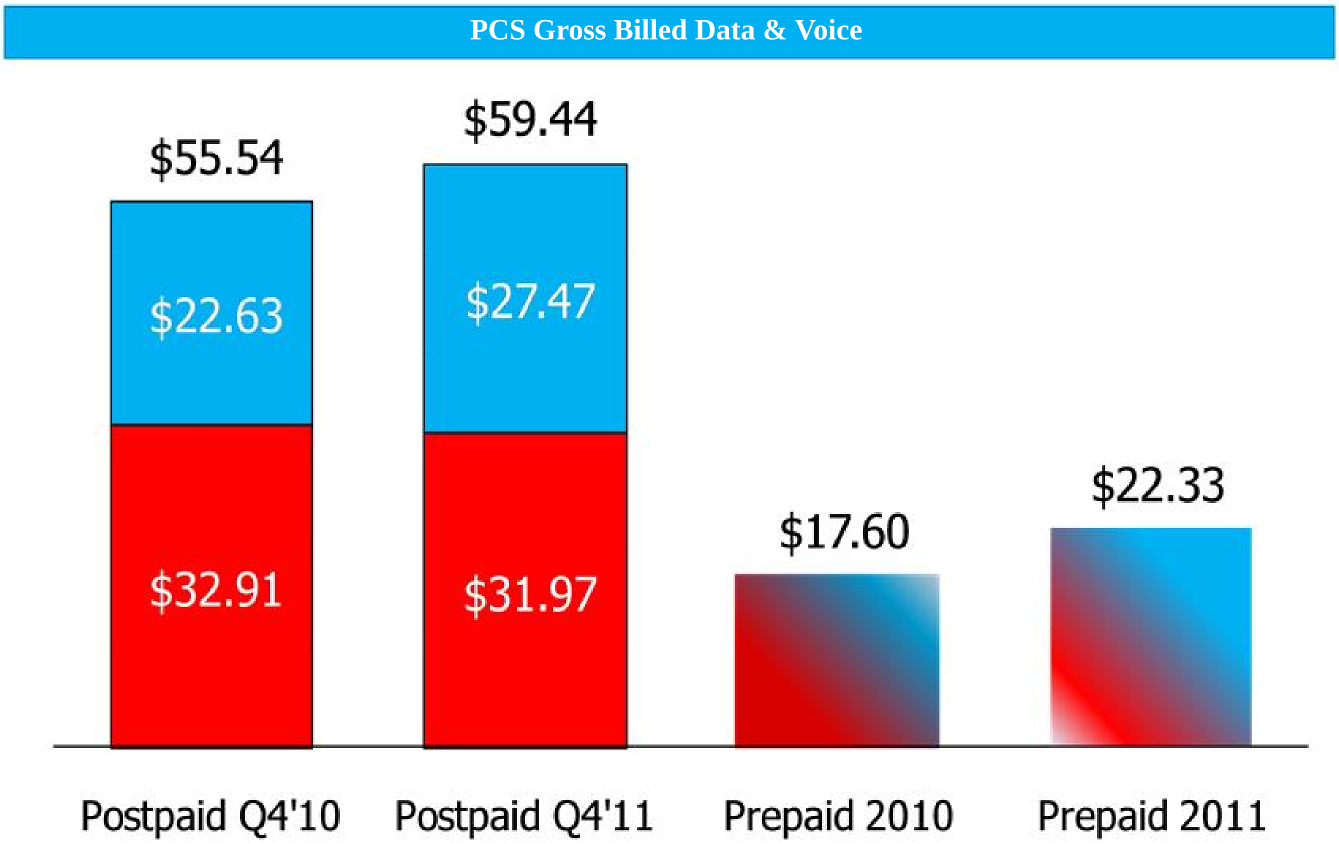
How Does Shentel's Wireless Compare?

2011 Results *(in thousands)*

	Verizon	AT&T	Sprint	Shentel	US Cellular	Alltel (ATNI)	T-Mobile	nTelos
Covered POPs	296,000	313,000	277,800	**2,055**	46,888	4,500	280,200	5,915
2011 Net Adds or (Loss)	5,419	7,699	5,111	**54**	(186)	(10)	(1,232)	(18)
Total Subs	107,798	103,247	55,021	**356**	5,891	582	33,734	415
Penetration	36.4%	33.0%	19.8%	**17.3%**	12.6%	12.9%	12.4%	7.0%

Note: All metrics include wholesale subscribers.

Key Operational Results - Wireless



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Investing in the Future

- Keeps Shentel's network aligned with Sprint's
- Allows Shentel to remain competitive with Verizon and AT&T
- Improve customers' experience
- Provide 4G LTE service in entire coverage area
- Provide better in building and overall coverage
- Gives Shentel potential to leverage investment
- Convert existing iDEN customers to our network

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Profile of the Sprint Nextel Relationship - Postpaid

- **Contract**
  - **Initial term to 2024**
  - **Two 10 year renewals**
  - **Defined exit value based on DCF**
- **Net Service Fee of 12% (14% maximum):**
  - **Billing**
  - **Customer care**
  - **Long distance**
  - **Travel/Roaming**
  - **National channel handset subsidies**
- **Access to Additional Spectrum**
  - **G Block - PCS**
  - **800Mhz - iDEN**
- **Management Fee of 8% (Fixed for life of contract)**
  - **Spectrum**
  - **Brand**
  - **National platform**
  - **Access to Sprint vendors on similar terms**

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Network Vision - 2012 & 2013

- **Plan to upgrade 274 cell sites in 2012 and the remaining 236 in 2013 including:**
  - Multi-modal base station at each site
  - Expanded backhaul capacity
  - LTE in the PCS G-block
  - Voice service in the 800Mhz block
- **Expect to launch LTE as early as Q3 2012**

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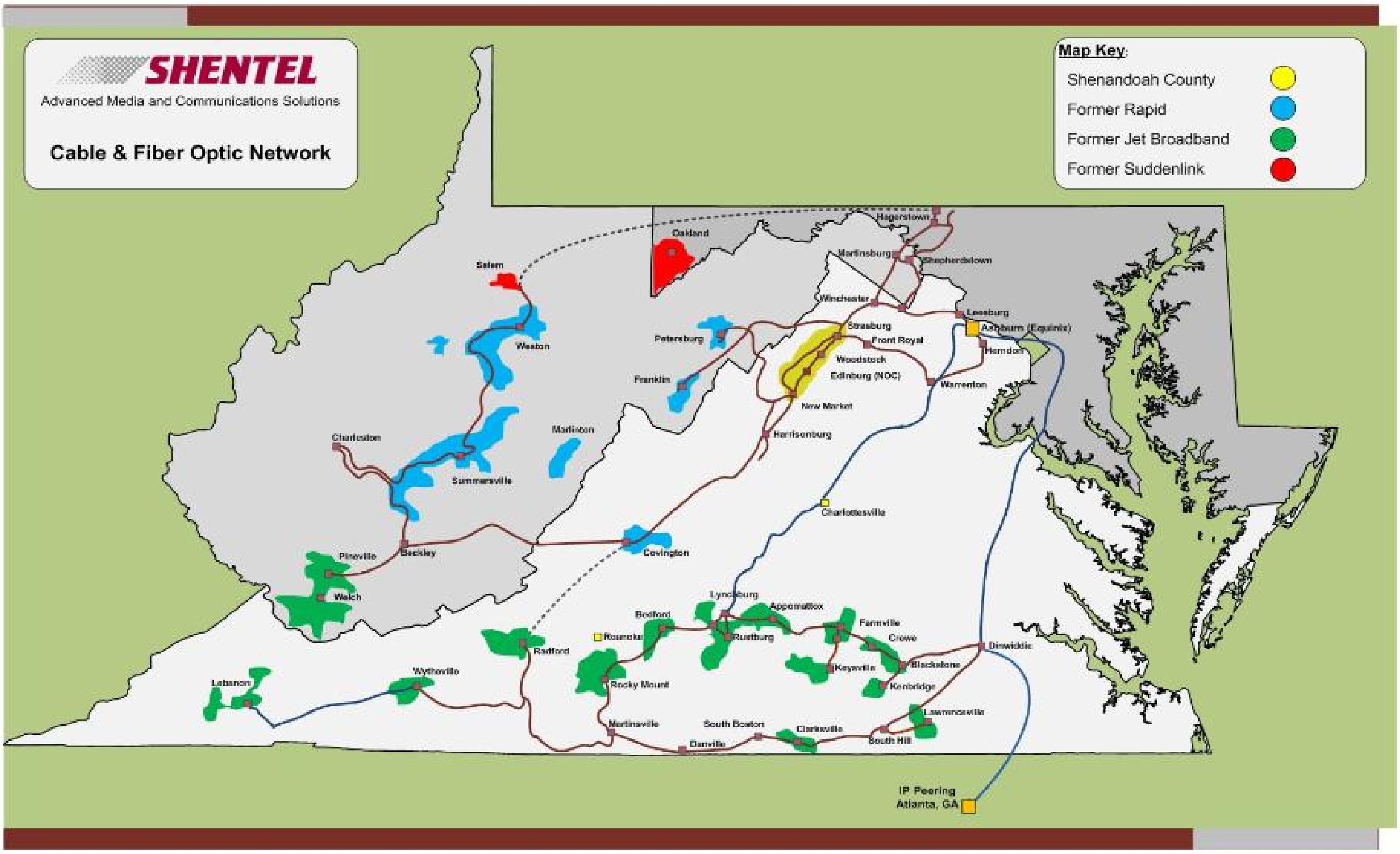
Cable Service Areas



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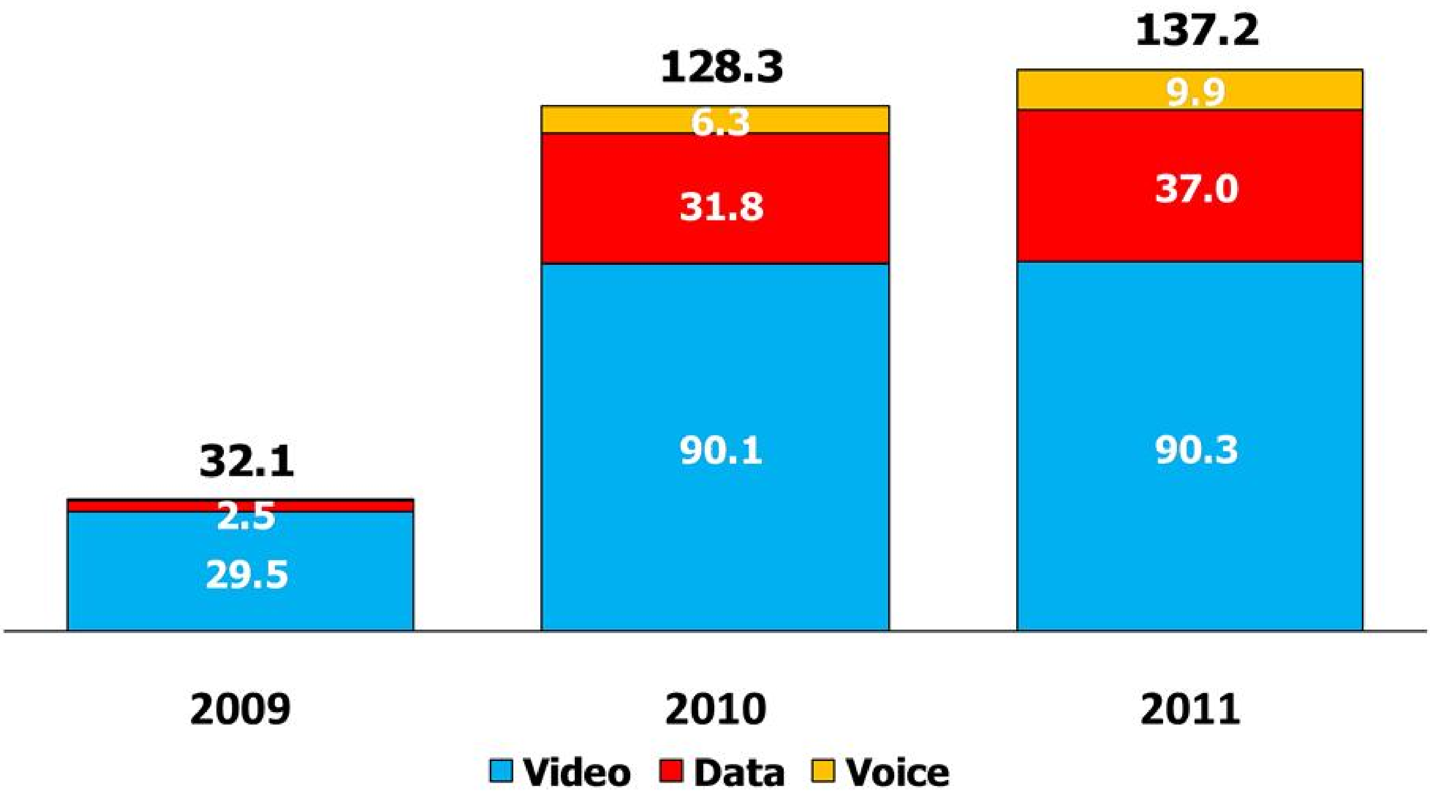
Cable Revenue Generating Units (in thousands)



How Does Shentel Cable Compare?

	12/31/2010	12/31/2011	Industry Average *
Video			
Homes Passed	178,763	182,156	
Penetration	38%	36%	43%
High-speed Internet			
Available Homes	144,099	156,119	
Penetration	21%	24%	36%
Voice			
Available Homes	118,652	143,235	
Penetration	5%	7%	19%

* Industry Averages are from SNL Kagan's estimate of U.S. totals.

Why Cable has a Competitive Advantage

- **Issues with the Local Telephone Company**
  - Limits of DSL - Is it the new dial up?
  - Requires significant capital investment to offer comparable
  - Loss of cash flow from shrinking voice service
  - Long-term pricing advantages as access revenues decrease
  - Bundling of satellite video with their voice and DSL
- **Issues with Satellite - Dish/DirecTV**
  - Bundling of telco DSL and voice with their video
  - Satellite internet is fast but has limited capacity
  - No local presence

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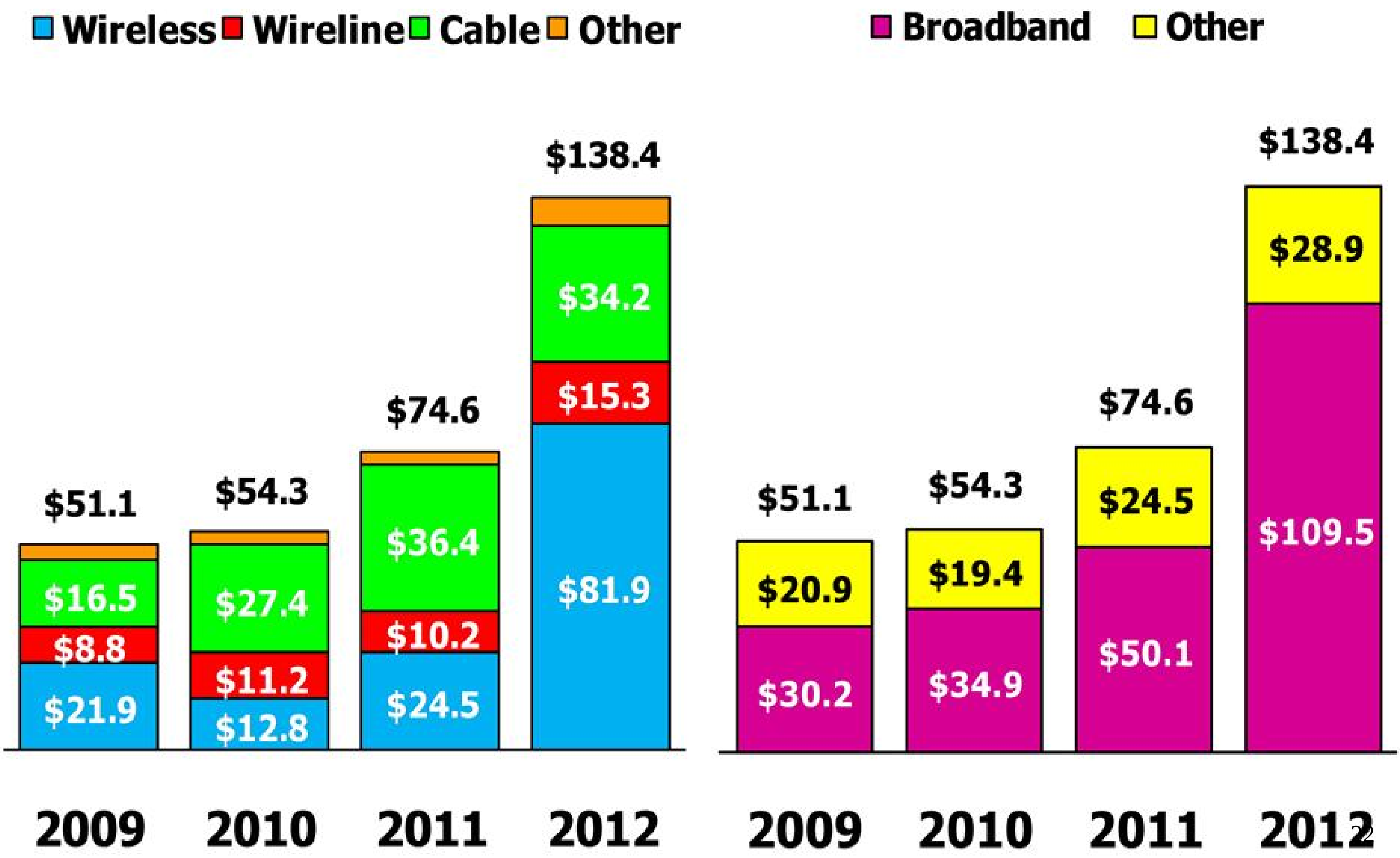
Shentel's Cable Advantage

- **We know Telephone - Our primary competitor**
  - Needs to spend lots of capital to match our service
  - Unfavorable changes in economics
- **Own/control our backbone fiber network**
- **Own our telephone switch**
- **Regional focus on small markets**

Investing in the Future - CapEx Spending (in millions)



Adele Skolits

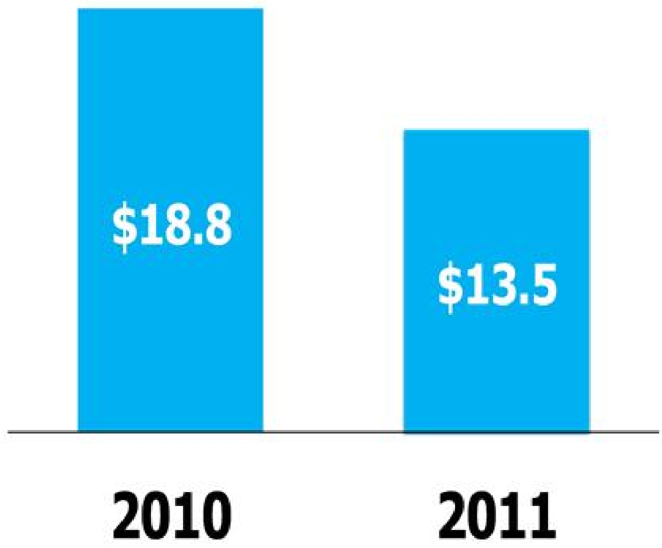
CFO and VP of Finance

SHENTEL

2011 Financial Highlights

Net Income (in millions)

Net Income from Continuing Operating (in millions)



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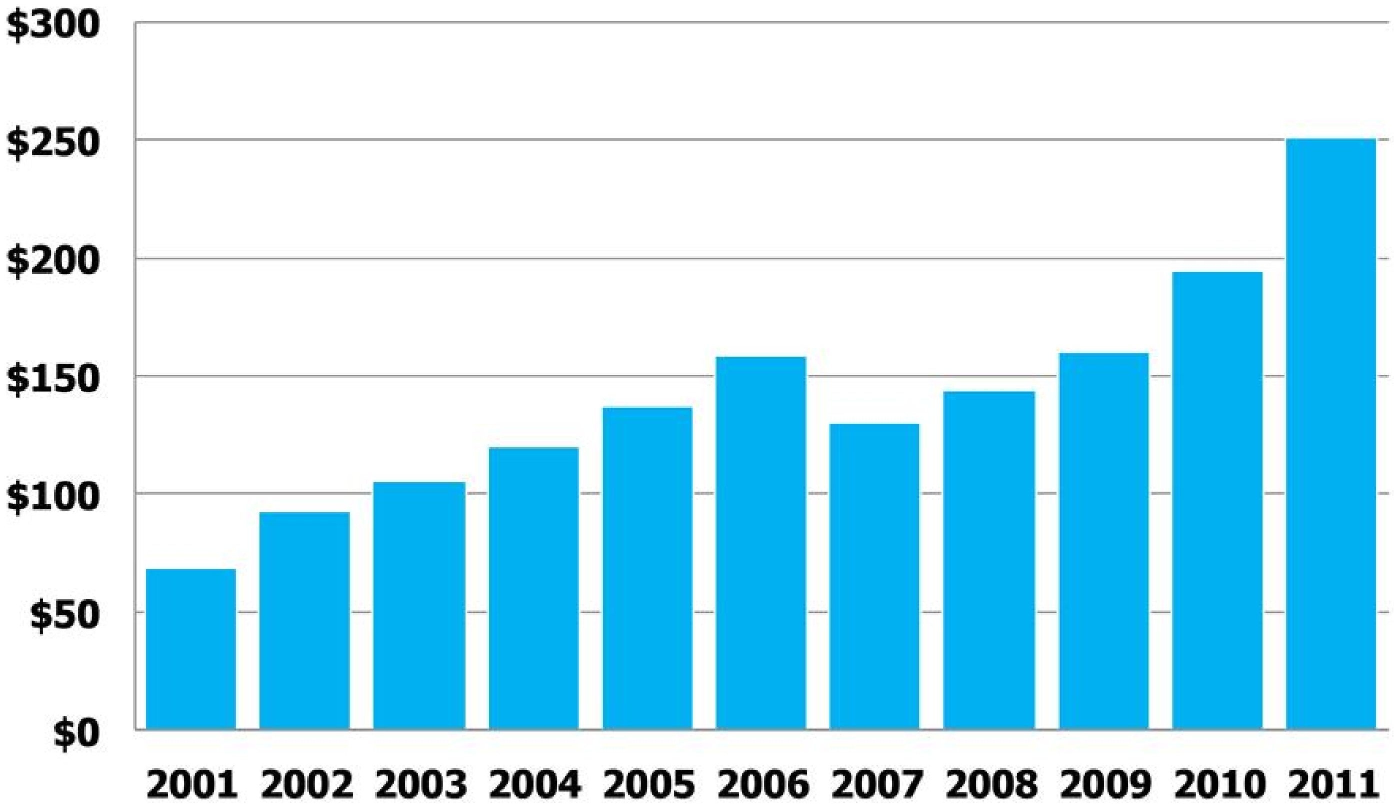
Revenues (in millions)



Note: Effective 2007, Shentel amended its agreement with Sprint Nextel. The net effect of this amendment was a reduction in both revenues and expenses.

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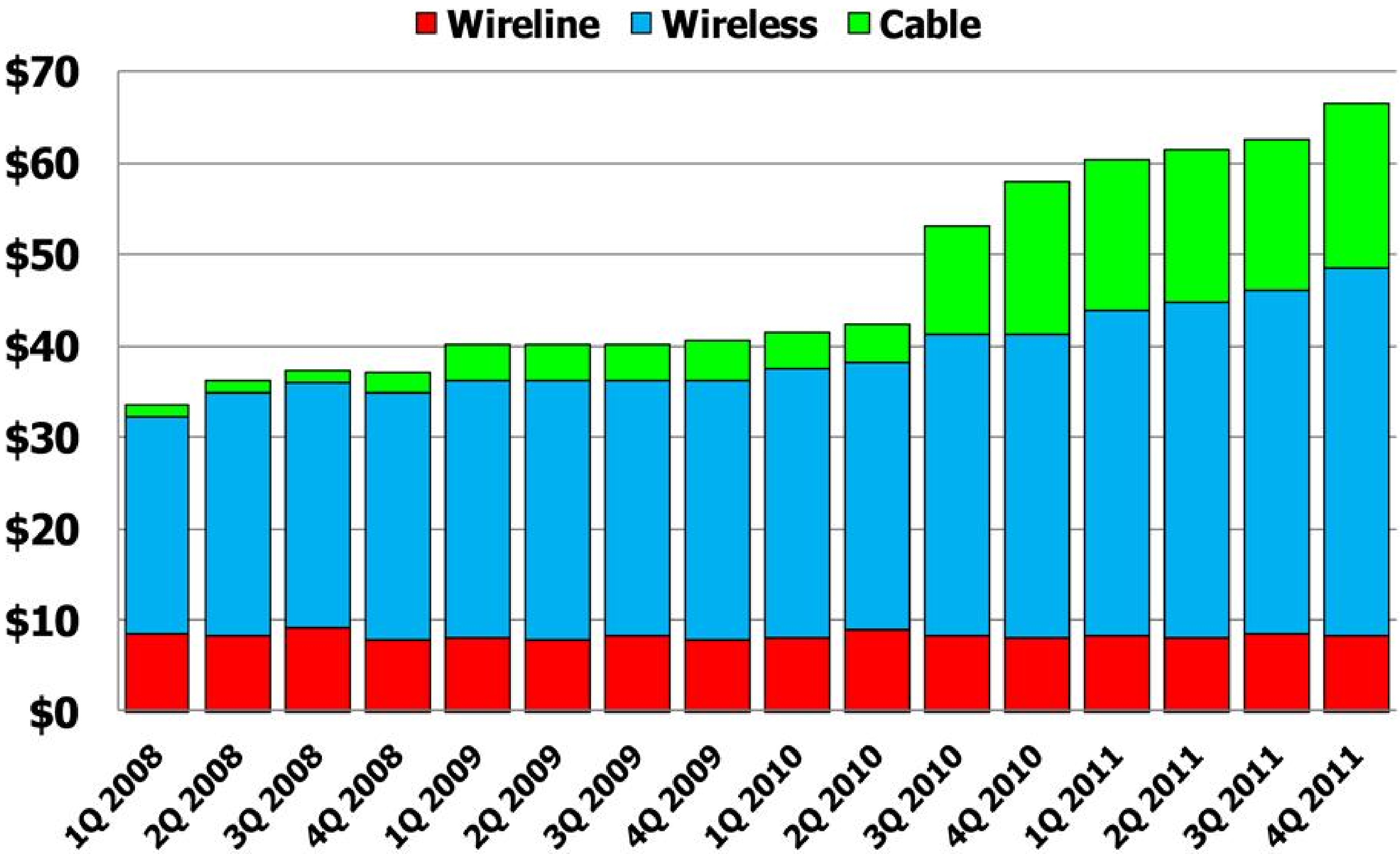
Mix of Revenues by Quarter (in millions)



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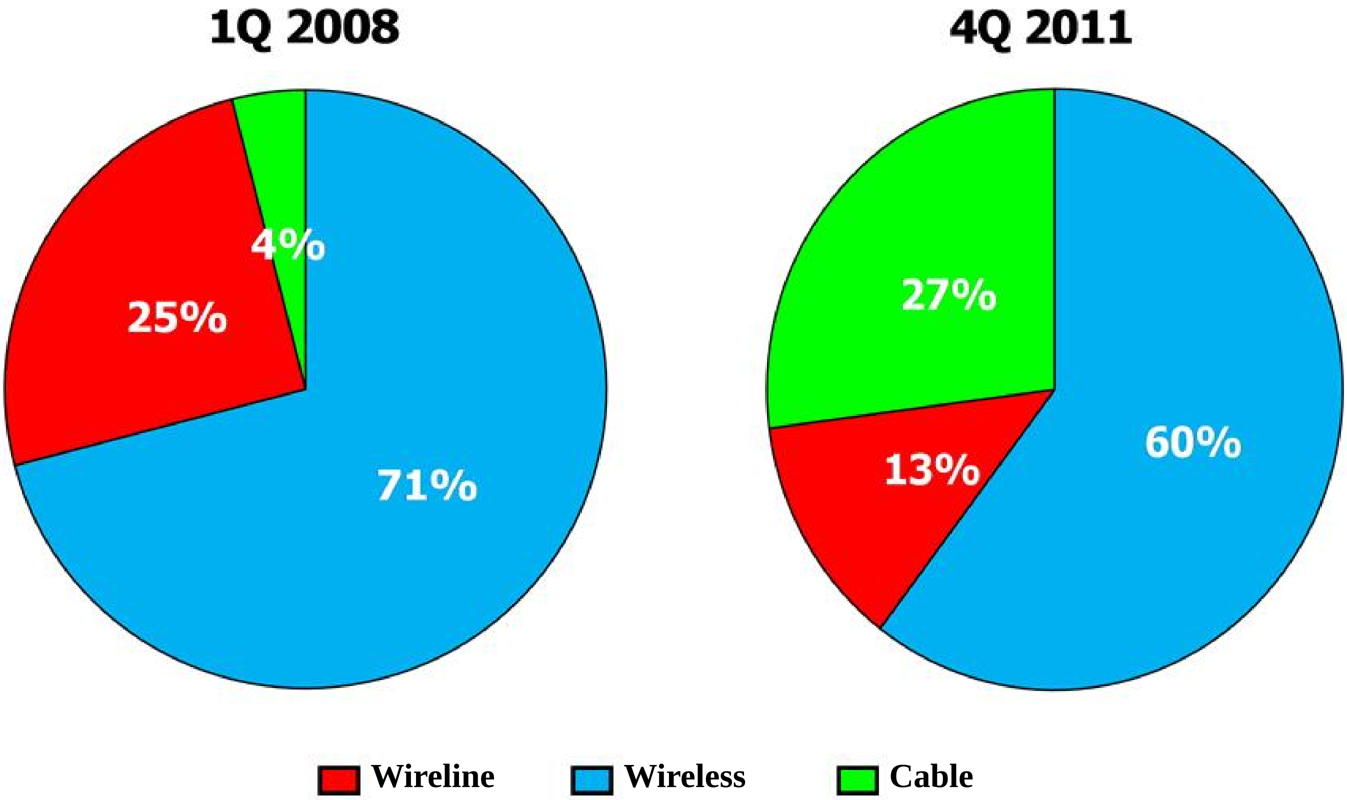
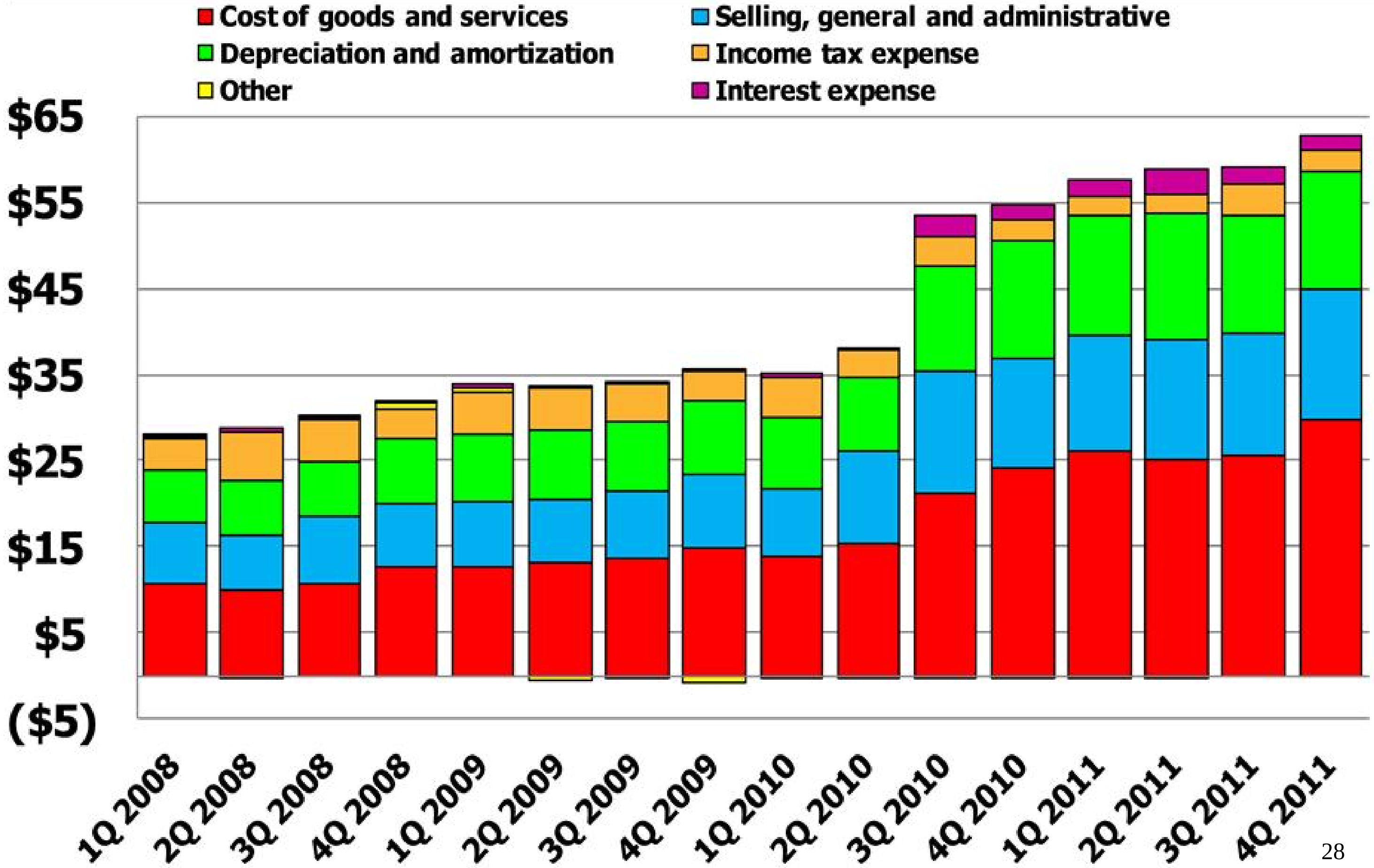
Change in Mix of Revenues



Expenses by Quarter (in millions)



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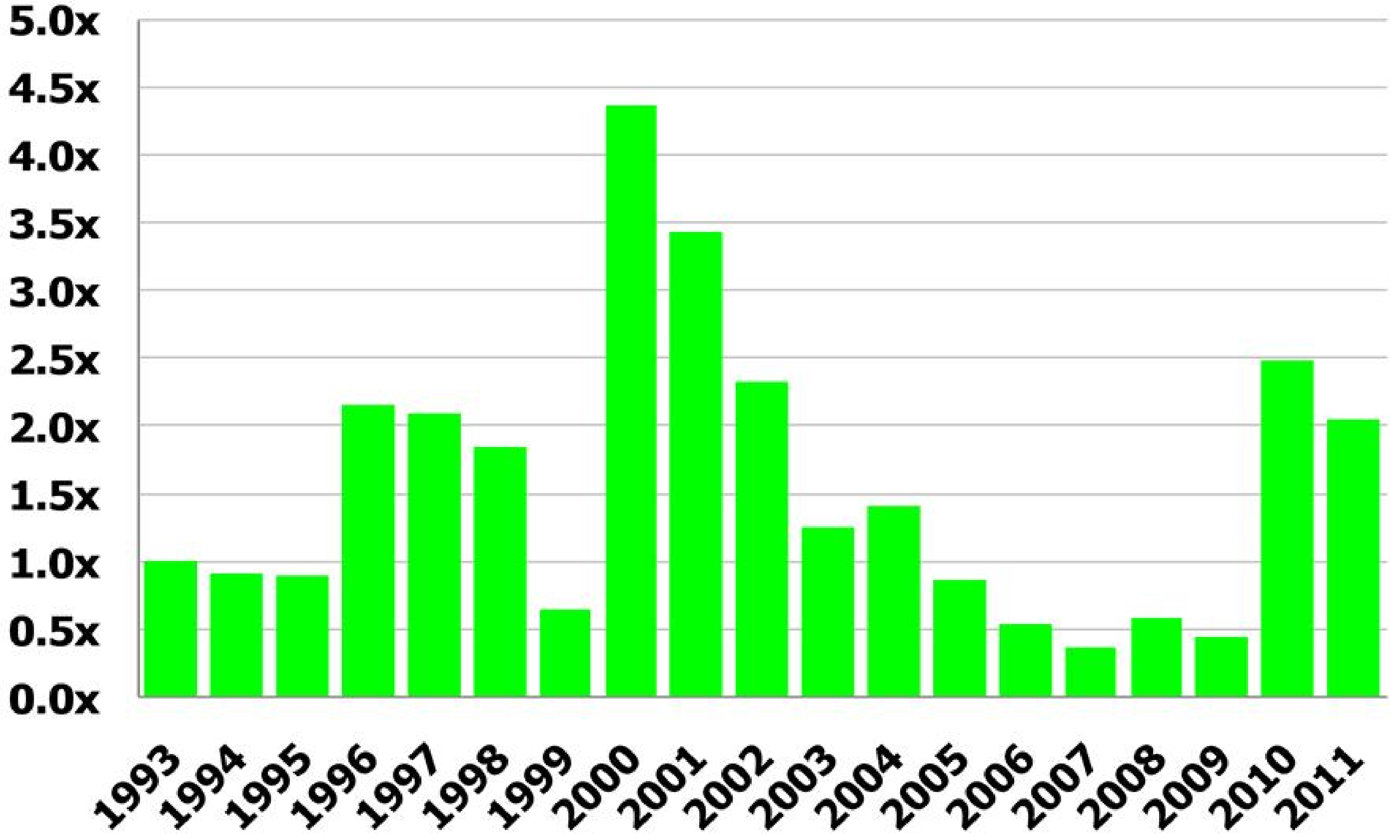
Debt to Operating Cash Flow



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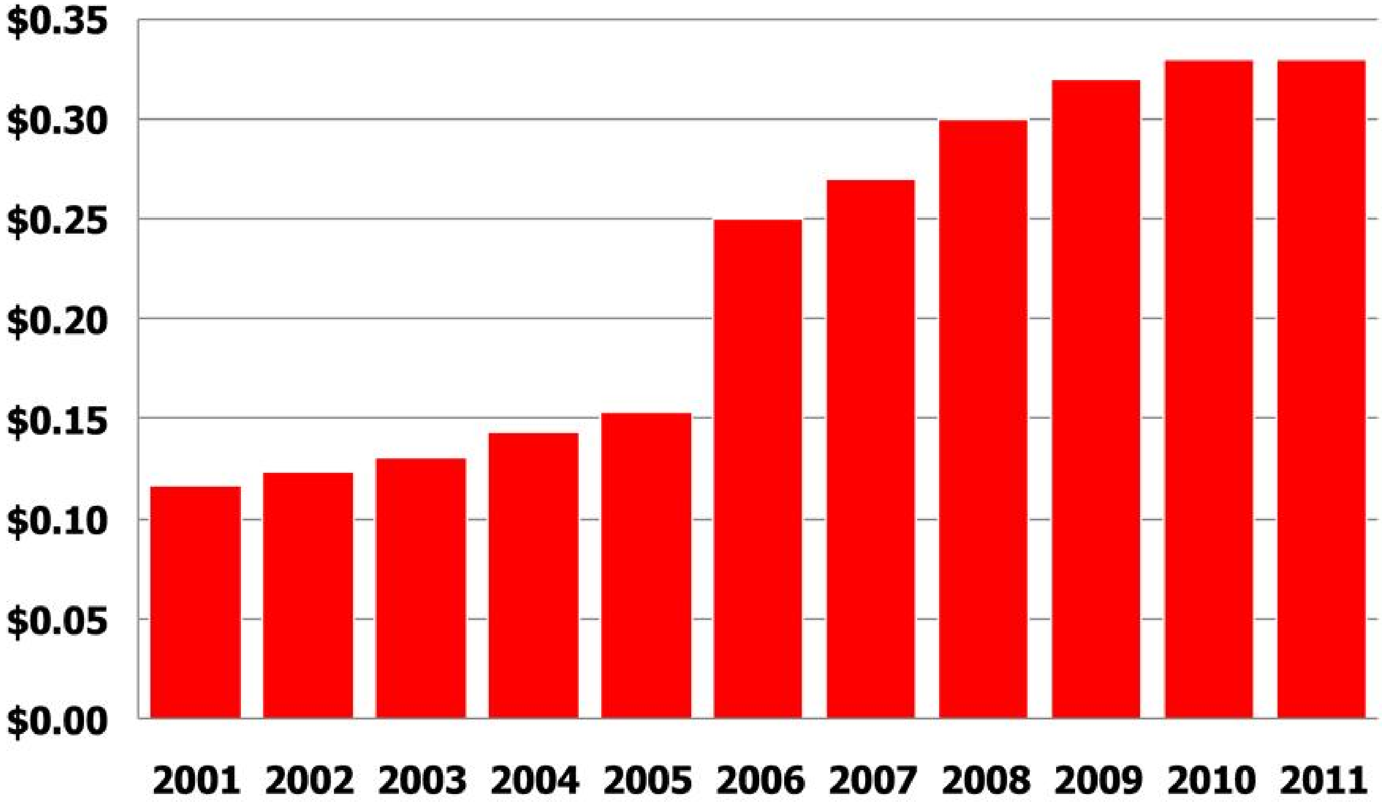
Cash Dividends Per Share



Annual Shareholder Meeting

April 17, 2012

Shenandoah Telecommunications Company

Annual Meeting of Shareholders, April 17, 2012

Prepared Remarks

[Slide 1] – Introductory Slide – President's Report – Chris French - CEO

Before we get into our presentations and review of our financial results, we have disclosures to make regarding forward-looking statements and our use of non-GAAP financial measures. **[Slide 2]** The first Slide discloses that our presentations include "forward-looking statements" in accordance with the rules of the Securities and Exchange Commission, and they may contain our current expectations of future events. The second Slide **[Slide 3]** points out that some of the performance metrics we discuss are not determined in accordance with generally accepted accounting principles, or GAAP, but they are commonly used in our industry and we believe they can provide relevant and useful information regarding our Company's performance.

[Slide 4] In my letter to shareholders, I pointed out that despite the challenges facing our Company, we are making good progress on our long-term goals. We are positioning our Company as a key provider of the services which are increasingly becoming necessities in our modern, information-based society. This demand for wireless service and high-speed internet access is now driving demand across all of our segments. I'll let Earle and Adele go into the details of our operational and financial results and progress, but I first want to talk in more general terms about what we're trying to accomplish, and why we think it is important.

You may have heard the term broadband, but might wonder what it means, and how it relates to the services we provide. In simple terms, broadband refers to high-speed internet service, **[Slide 5]** whether delivered over wires and cables to your home or office, or wirelessly to your smartphones or other mobile devices. Broadband allows a user to send and receive emails, surf the web, download images and music, watch videos, join a web conference, and much, much more.

With its focus shifted to broadband, our industry is undergoing a very significant change. For us to remain relevant to our customers, and to continue to create value for our shareholders, we must adapt to this change. For those of you have been long-term shareholders, this is something you've experienced a few times before.

For many decades, telecommunications was primarily all about voice communications. Our Company was founded in 1902 because local farmers wanted to be able to talk to their neighbors and to local businesses. As it initially was for all telephone companies, making these connections and giving people the ability to call between two locations was our only objective.

Once this basic objective was widely met, and with the help of technological developments, the nature of customer demand started to change in two different ways. First, customers increasingly wanted to talk to others regardless of their location, and wireless services began to take off. Second, people really began to use their services for more than just talking. What started with the early fax machines has now evolved to email, web pages, and interactive gaming.

While our Company's foundation was built on being a telephone company, for some time plain old telephone service has been a declining part of our business. Basic telephone service continues to be very important, but we have purposely diversified into other areas to offset telephone's decline and to provide new areas of growth.

We now think of our business as three segments: Wireline, Wireless and Cable. While each offers different services, the key thing all three segments have in common, and what is driving their growth, is the broadband aspect of their services. To remain relevant and viable we think it is essential for a telecommunications service company to be a broadband provider; and, we have been successfully making this transition in all three of our segments.

Our wireline segment offers broadband with both our DSL service and our rapidly growing fiber services business. Our expanding fiber network serves the increasing broadband needs of businesses, and provides the backbone transport for other users of bandwidth such as our own cable and wireless networks, and the networks of our competitors. You may be interested in knowing that within our traditional telephone company service area, we now collect more revenue for high-speed internet access than we do from phone-only service.

Our wireless segment has been offering broadband data services for many years. At past meetings, you've heard us speak about our investment in 3G or EVDO data capabilities for our PCS network. More recently, we announced plans to deploy 4G LTE services, the latest improvement in wireless data, as part of Sprint's Network Vision project. This project will allow us to offer better service, and up to ten-times faster data speeds, to the rapidly growing number of smartphones and broadband capable tablet devices.

And finally our cable segment, after the upgrades of our acquired systems, is able to offer customers one of the most robust broadband access services in our markets; significantly better than the DSL services offered by our local telephone company competitors. Our primary justification for our cable acquisitions wasn't for the video opportunity as much as it was for the broadband growth opportunity. Our cable systems are increasingly being used to provide high speed broadband connections to PCs, gaming consoles and even TV sets that can now receive video programming over broadband connections in addition to traditional cable signals. These connections will continue to increase in importance as a means of providing access to the growing array of broadband-based services.

While it is the right thing to do make the investments needed for this shift to broadband, it is challenging, and it is disruptive. This is perhaps most noticeable in our financial results and the impact on our earnings, which impacts our stock price. We've been through these cycles before, where we first need to make large investments in new services or capabilities, and then grow the number of customers and the revenues to support those investments. You'll remember it happened when we launched our local internet access business many years ago. It also happened when we first got into wireless with cellular and then expanded a couple of different times with PCS. We're now going through a similar cycle with cable and we have another big wireless investment for Network Vision. We hope that our shareholders take some comfort knowing that we have successfully been through similar cycles, as we have changed and adapted to stay at the forefront of our industry. As you'll see with our operational results, we have made good progress in many key areas, and we compare favorably to others in the industry.

I mentioned earlier that our earnings were one factor impacting our stock price. With a large part of our Company committed to the wireless business, and our association with Sprint Nextel, our stock's performance is also influenced by factors affecting the wireless industry in general and Sprint Nextel in particular. Sprint's results are now starting to get better, but despite their struggles, our shareholders should take comfort that we have been able to produce positive **[Slide 6]** net gains in customers in every quarter since first becoming a Sprint Nextel affiliate in 1999.

Members of our senior management team occasionally speak with a number of institutional investors who have been long-term owners of our stock. The feedback we hear from this group of professional investors and money managers is very supportive of our diversification and of our efforts to adapt our company for today's new realities. Some of these investors also have other investments in small rural telephone companies that have not been as successful in their diversification efforts; or, perhaps they didn't even attempt to diversify for fear of having to take risks on new investments. We know that valuations of some purely rural and undiversified telephone companies are now less than half of what they were just a few years ago.

Our past decision to diversify away from being just a local telephone company is a fundamental reason we have been able to remain a viable and thriving telecommunications company. Over the long-term, ownership of our stock has been a good investment for our shareholders. We are currently down from some of our peaks in more recent years, but as you can see from this Slide, **[Slide 7]** we closed 2011 with our stock price up significantly over longer periods of time. The Slide shows the total split-adjusted change over five through twenty year time periods, with the twenty year change reflecting a 165% increase. Further adding to shareholder returns was our consistently paid annual dividend, **[Slide 8]** which increased significantly over these same time frames. This slide shows the change in the split adjusted dividend per share from the beginning of each time period to now. Over the last twenty years, you can see that the dividend has increased almost 700%.

Our current diversification efforts are very important for our future success. Meeting the rapidly growing demand for broadband in all three of our segments is another important step for ensuring that we will continue to be a vibrant company that can meet its customers' needs and provide the long-term returns expected by our shareholders.

I'll now ask Earle to review our operational results, and then Adele will recap our financial results for 2011.

[Slide 9] – Title Slide – Operations Review – Earle MacKenzie - COO

Thank you, Chris. Good morning, everyone.

I want to take a few minutes to share with you our 2011 operating results and then expand on Chris' comments to share our plans and the steps we are taking to expand our broadband business opportunities.

My first Slide [**Slide 10]** shows our growth in wireless customers over the past five years. As you recall, in July 2010 upon signing a new agreement with Sprint and purchasing 50 thousand Sprint prepaid customers that were located in our service area we started selling prepaid wireless service. As of yearend 2011, we had a 107 thousand prepaid and 249 thousand postpaid customers for a total of 356 thousand wireless customers.

[Slide 11] 2011 was a very good year for customer additions. We added more wireless customers in 2011 than we have in any year since launching wireless. We added a total of 54 thousand new customers in 2011 compared to 30 thousand new customers in 2010. We added 14 thousand new postpaid customer, a respectable seven percent increase over 2010, but added 40 thousand prepaid customers in 2011 compared to 17 thousand in the last six months of 2010. We believe there was pent up demand for prepaid services in our service area which accounts for the sizable growth. Although we expect the demand for prepaid will continue, we don't expect the growth curve continuing at this pace. Adele will share with you the financial impact of how this record growth translated into a short-term drag on earnings.

The next Slide [**Slide 12]** shows how Shentel compares to other major and regional wireless companies. We are the smallest of the public companies listed. The top line gives you a sense on the size of each company. These numbers are in thousands. For example, Shentel covers 2,055,000 people with our wireless network, Verizon covers 296 million.

What we have seen over the past few years is that Verizon and AT&T have continued to grow while most other wireless companies have lost customers. Sprint has stabilized and is now adding customers. The second line shows the net number of customers that each company gained or lost in 2011. We are particularly proud of our continued wireless growth, adding 54 thousand net customers in 2011. Our 18% growth year over year was the highest in the industry, exceeding Verizon and AT&T. Note that the four companies listed on the right side of the chart all lost customers in 2011. The third line shows the total number of subscribers each company had at the end of 2011 and the last line gives the percentage of customers compared to the number of people each network covers. You see that our penetration rate is below Verizon and AT&T, comparable to Sprint, but much higher than the other companies that are shown. Although being a Sprint Affiliate has its challenges, we believe that overall it is a big positive and an important reason we have been able to continue to grow.

In addition to growing our customer base, we have also seen an increase in average revenue we collect from our customers. [**Slide 13]** In 2011, we saw the average monthly gross billed revenue per postpaid customer grow by $3.90 to $59.44. The reason for the growth is due to our investment in broadband. You see that the data component of revenue grew by $4.84 to $27.47, while the voice revenue decreased by $.94. If we had not invested in 3G EVDO broadband services over the past few years, we would have seen decreasing revenues and decreasing customers.

In February 2012, we announced that we had signed an amendment to our Sprint agreement that allowed us to build out 4G LTE, the next generation of broadband. This will provide our customers access to the internet and to download data and video at much higher speeds. To implement this upgrade, Sprint made the decision to basically replace their entire network. They refer to this major undertaking as Network Vision. For Shentel to remain competitive we need to follow. Sprint will be spending approximately $7 billion nationwide; the price tag for Shentel is $115 million over the next two years.

[Slide 14] Here I have listed the reasons why management recommended to the Board to move forward with Network Vision. First doing the upgrade was necessary to keep our network aligned with Sprint and allow our customers to travel throughout the country on a seamless network.

Probably most important we need to make this investment to remain competitive with Verizon and AT&T. They are our primary competitors and are ahead of us in the deployment of 4G LTE service. We plan to launch initial LTE service in the third quarter of this year and provide LTE service in our entire network by the end of 2013. Without this investment we believe we would have lost the majority of our customers over the next few years and significantly impacted the value of your company. The investment will improve our customers' wireless service. We will be able to provide better in building service and expand our coverage area. The architecture of the new network will allow us to sell capacity to other wireless providers. We can lease them capacity on our network and collect rent. Finally, Sprint still has approximately 50 thousand postpaid and 11 thousand prepaid iDEN Nextel customers in our service area. As part of Network Vision, Sprint will be turning off their iDEN Network. Over the next 18 months, we will be working with Sprint to move those iDEN customers to our network. We estimate this opportunity has the potential of adding 20 thousand new customers.

Central to moving forward on Network Vision was the need to amend our contract with Sprint. [**Slide 15]** After about a year of negotiations, we signed the new agreement in February. The key points are shown on the screen. The key objectives for Shentel were to increase the length of our contract with Sprint in order to be able to have enough time to earn a good return on this significant investment and to preserve the cost containment provisions that we obtained in our 2007 negotiations. The good news is that we achieved both.

The initial term of our current twenty year contract was set to expire in 2019. We were able to get a five year extension to 2024. We got access to 24MHz of additional spectrum to launch the new service. Without the additional spectrum our capital costs would have been significantly higher over the next five years. We got the additional spectrum at no additional charge. We continue to pay the Management Fee at 8% of service revenue that we have paid since the beginning of our relationship. The Fee covers the spectrum, the Sprint Brand, national advertising and the national platform.
The one concession we agreed to was an increase the cap on the Net Service Fee from 12% to 14% effective July 1, 2013. You see on the Slide the services that Sprint provides for the Fee. We would not be able to duplicate the services ourselves at the same overall cost, so we are pleased with the results.

As I stated earlier, we will spend $115 million over the next two years to upgrade our network. **[Slide 16]** We have set a very aggressive schedule. Work has already begun. We expect the impact on our customers to be minimal since we will upgrade the network one tower site at a time. We plan to upgrade 274 of our 510 sites this year with the remaining sites in 2013. At this point, we plan to launch 4G LTE service in parts of our service area during the third quarter of this year.

Moving on to Cable, [**Slide 17**] here is a map of all of our cable properties. They are color coded by the various acquisitions. You see Shenandoah County in yellow. The December 2008 Rapid acquisition markets are in blue. The JetBroadband acquisition in July 2010 is in green and the December 2010 Suddenlink acquisition is in orange. At this point all of the networks have received the planned upgrades except for the Welch market in southern WV and the two areas we purchased from Suddenlink. The upgrades for those markets are underway and we expect them to be completed by year end.

The next Slide [**Slide 18**] shows the growth in our cable Revenue Generating Units or RGUs. We count each service that a customer obtains from us as an RGU. If a customer takes voice, broadband and TV from us, it would count as three RGUs. The chart shows for each year the number of RGUs that we had at the end of each year. The big jump in 2010 reflects the JetBroadband and Suddenlink acquisitions. In 2011, we added nine thousand RGUs for an increase of 7%.

As Chris mentioned earlier, as customers are choosing other methods to get their video entertainment, broadband or high speed Internet has become the primary growth service for cable. For every new video sale we made in 2011, we made approximately 2 voice sales and 4 broadband sales. Of the 9 thousand net RGU additions, approximately 5 thousand were broadband RGUs and 3,500 were voice RGUs. The positive side of the growth in broadband and voice is that the margins are much higher on these two products compared to video where over 50% of what we collect is paid to the programmers.

[**Slide 19**] Here we show the percentages of the homes we pass with our cable network that take our video, high speed Internet and voice services. I have shown year end 2010 and 2011 along with the current industry averages on the right hand side. You see that we have upside potential for all these services. Now that we have finished most of the system upgrades, we will be re-launching the Shentel brand and the focus will be on RGU growth.

I would like to take a moment to discuss the reasons why cable is a growth area for Shentel. **[Slide 20]** Here I have listed the competitive benefits that cable has over the local telephone company and the satellite providers in the provision of the triple bundle of video, voice and broadband. Cable competes primarily against the telephone company for voice and broadband and the satellite companies for video. The telephone and satellite companies have formed alliances to sell each other's products to create a triple bundle to compete against the cable companies.

The first issue is the limitations of DSL. With an upgraded cable network, cable operators are able to offer up to 50 Mbps or higher speeds. In most of the areas we compete, the telephone company offers 3 Mbps. The comparison is similar to several years ago when DSL was introduced and DSL was a huge step up from Dial Up. As customers demand higher and higher speed, traditional DSL isn't an alternative that can offer the high speed and capacity of the cable network. We expect to see the continued shift from DSL to cable similar to the previous shift from Dial up to DSL.

The second advantage is the amount of capital investment the telephone company will need to make to offer comparable speeds. We continue to upgrade our DSL network here in Shenandoah County and the cost to upgrade has been significant. We know the cost to increase the speeds in less dense non-urban areas is much higher than in urban area. Even if the phone company spends the capital to upgrade their DSL networks, they cannot achieve the same Internet speeds as our cable network. To match our service, they would need to replace their copper network with fiber similar to what Verizon has done on a limited basis with FIOS. No phone company has access to enough capital or could justify rebuilding their entire network in fiber. That is why you only see Verizon build FIOS in the metro areas such as Tidewater, Richmond and Northern Virginia. We are confident our competitors - Verizon, CenturyLink and Frontier won't make the investment in the markets we serve.

Due to customers giving up their phones to go to the cable company or for only a wireless phone, the voice customers and therefore the revenues of the phone companies are decreasing. Most phone companies are losing 10% of their voice customers per year. Combined with the decrease in government subsidies and access charges the phone companies are getting from the long distance carriers, they will have no choice but to dramatically increase their voice rates to maintain. Since cable doesn't rely on any government subsidies or access charges in the cable voice business, cable companies will be able to under price the phone company and still make attractive margins. Selling a bundle of video, voice and broadband is a competitive advantage, so when the phone companies create a bundle as a defensive move against the cable company, they likely resell service of either DISH or DirecTV and receive very little margin.

The satellite companies do have an advantage over the smaller cable operators like Shentel when it comes to video programming. They have high capacity satellites and access to less expensive programming. For example, if a customer wants the NFL Ticket, they will be a DirecTV customer because we will never have access to that programming. The satellite companies do a great job of gaining new customers with their very low introductory pricing, but once the promotion expires the average DISH customer pays approximately $80 and the DirecTV customer approximately $95 per month.

We offer a robust video line up at a competitive price compared to the satellite providers' after their promotion price expires, so we will continue to sell our advantages and get a share of that market. Where we do differentiate ourselves is being able to offer a bundle of video, Internet and voice at a discount to the consumer. Dish and DirecTV will offer a bundle, but like the phone companies, they are only able to do so by partnering with the local phone company.

Satellite Internet access is available, but it has limitations. The recent offerings are at much higher speeds, but due to capacity limitations, the amount of usage per month is limited and they are not cheap. Staring at $50 per month, satellite would not be a good alternative for a consumer that watches multiple videos per month, plays games on line or streams a lot of music.

A major advantage cable has is a local presence. In many cases we also have a local store close by so that the customer can walk in and talk to a Shentel representative. If you buy from Dish or DirecTV, you will always have to call a distant call center and interface with a contractor for any in home service.

I have shared some areas where the cable companies have an advantage over the telephone and satellite companies, but would like to take a moment to focus on some advantages that Shentel has over many cable companies when competing against the phone and satellite providers. [**Slide 21**]

Going forward, we see broadband and to a lesser extent voice as the primary growth services in cable. If that is the case, then the local phone company will be our primary competitor. It is always an advantage when you understand your competitor's business as well as he does.   Having been in the telephone business for 110 years, we know the telephone business and the challenges that the traditional voice business is facing, which I just outlined on the previous slide, it was because of those challenges that we started to divest away from regulated telephone years ago and decided to expand in cable rather than purchasing other telephone companies.

A major Shentel advantage is the significant investment we have made over the years in our fiber network. A key reason for targeting the cable acquisitions we selected was the ability for Shentel to leverage our fiber. A key to making our cable business profitable is by owning or controlling the Internet connection from the customers' residence to the cloud. We are able to control that data session from a customer in Farmville to the Internet in either Northern Virginia or Atlanta. Many other cable companies do not have similar fiber assets and they must pay a significant percentage of their broadband revenue to a third party to transport data to and from the Internet.

We also own a telephone switch. Being in the telephone business has its advantages in that we can switch calls for our cable voice customers and don't have to pay a third party, therefore keeping the margin within Shentel. For example, when we purchased JetBroadband, they were offering voice service is some of their service area. They were paying a third party to outsource their voice business. They were paying most of the revenue to the third party for those services leaving little net profit. We were able to transition off that third party late last year and will now see improving margins within Shentel.

We have always been successful by staying focused on non-urban areas. When we decided to expand in the cable business, we looked for meaningful opportunities in smaller markets in the mid-Atlantic area. We understand what it takes to be successful in smaller markets. They are very different from urban areas. Another advantage is our ability to focus. Every company we compete against is significantly larger than Shentel. We have found that we can beat the big guy if we carefully select our battle grounds. We know in smaller markets there will be fewer competitors and the big guys generally don't focus on those markets. If they have Boston, New York, Washington DC, Richmond and Radford, VA, where do you think they will focus their resources?

The left side of my final Slide **[Slide 22]** shows the amount we have invested in our networks over the past three years and expect to spend in 2012. The $138 million we plan to spend this year is almost double 2011 and 2011 was a record year. The significant increase in 2012 is primarily driven by wireless. We will spend $60 million on Network Vision and an additional $22 million on increasing the capacity for expected wireless customer growth. The $15 million in Wireline is primarily for expanding our fiber network. The $34 million in cable is primarily to complete the network upgrades and success based expenditures.

The chart on the right is for the same periods, but I have broken the capital expenditures into those that support the expansion of broadband in our wireless, wireline and cable businesses shown in maroon and the non-broadband expenditures shown in yellow. You see that in every year shown, the majority of the expenditures have been to support the growth of broadband. For the 4 year period, of the $318 million in total expenditures, $225 million or 70% is being spent to position Shentel for the on-going explosion of broadband demand. Making these investments will keep Shentel competitive and relevant as we look forward to the next decade.

Thank you. I will now turn the podium over to Adele.

[Slide 23] – Title Slide – Financial Review – Adele Skolits - CFO

Thank you, Earle. This morning I'll be reviewing Shentel's financial results, focusing on 2011, but also touching on our longer term performance.

[Slide 24] Here you can see that net income on a consolidated basis was $13.0 million, in comparison to $18.1 million in 2010. After excluding the results of the discontinued Converged Services operation, net income from continuing operations dropped from $18.8 million in 2010 to $13.5 million in 2011. These decreases are the result of the investments we made in acquiring new customers to grow the business, and the enhancements to our networks which Earle described earlier.

We have been growing rapidly, and, as a result, our financial statements look very different from year to year. Because of this, I'd like to walk you through an overview of the major parts of our income statement, so you can see how this growth is affecting our financial results.

This Slide **[Slide 25],** shows the growth in our consolidated revenues over the past ten years. Over this time period, revenues have grown two and a half times. In reviewing this history, it is important to understand that we changed the method of accounting for wireless revenues in 2007. At that time, we condensed many income and expense items previously shown separately into a single net fee to Sprint Nextel. Those income and expenses items were recorded in separate line items of the financial statements through 2006. In 2007, we reflected revenues net of the Sprint Nextel fees. That's why you see the sharp drop in 2007.

The results of our efforts to diversify our business are shown in the shift in the source of our revenues. This Slide **[Slide 26]** shows the segments from which we derived our revenues, on a quarterly basis. The revenues have been split between the three segments of our business. This graph clearly shows the impact of our initiatives to diversify.

In red, you see that the wireline segment's revenues have remained relatively constant over this period of time.

The blue bars show the wireless segment's revenues. In the third quarter of 2010, we acquired 50,000 Virgin Mobile prepaid customers from Sprint Nextel and began actively selling this prepaid service, and the Boost prepaid service, in our footprint. The revenues in the wireless segment, which had been growing steadily prior to this acquisition, began to increase much more significantly.

The cable segment's revenues are shown in the green bars. In December 2008, we acquired cable operations from Rapid Communications, tripling the revenues from the cable segment. The revenues from this segment tripled again in the third quarter of 2010 when we acquired cable operations from JetBroadband.

In this next slide **[Slide 27]**, I have shown the shift in the mix of revenues between the first quarter of 2008 and the fourth quarter of 2011. Over this period, the wireline business which had generated 25% of revenues dropped to 13% of revenues. Over the same period, the wireless business's share of revenues dropped from 71% to 60%, while the cable business went from producing 4% to 27% of our revenues. Clearly, we have reduced our dependency on the wireline business which is losing telephone customers, and which is also vulnerable to the federally mandated changes in our ability to recover our costs through the Universal Service Fund.

In order to grow revenues and support our larger customer base, we also have to incur increased operating costs. This Slide **[Slide 28]** shows our most significant expense line items.

Costs of goods and services sold are shown in the red bars. These costs grew substantially as a result of acquiring the cable businesses. This line item also grew as a result of increases in the programming fees we pay to purchase the video content and the costs we incur to provide adequate bandwidth to sell a robust cable based internet and voice services. As the prepaid wireless customer base more than doubled in the last 6 quarters, we incurred significant additional equipment costs for the phones we sell at a discount to our new customers. In addition, the growth in customers also requires that we increase the capacity of our networks further increasing the network costs included in this line item.

Selling, General and Administrative costs [shown in blue] include the costs to acquire new customers such as sales commissions, advertising and other marketing costs, as well as customer care and back office functions such as Finance and Information Technology. Selling costs rose as the number of new customers increased. Customer Care costs are incurred as we service our customers, handling their inquiries, processing service orders and perform billing and collection functions. While these functions are performed by Sprint Nextel in our PCS business, in the other areas of our business, these costs also rose with the increases in the number of customers we support.

Depreciation and amortization [shown in green] represents the portion of our investment in long lived assets related to the current year. These costs have grown as we have upgraded and expanded our networks and acquired customer contracts from other companies. They will also grow in 2012 and 2013 because we're accelerating the depreciation on the 3rd generation wireless equipment. We expect to trade this equipment in when we upgrade to the 4th generation LTE technology, as Earle discussed earlier.

Although not the largest expense item, there has been a significant increase in interest expense related to the additional debt we incurred to finance our expansion. This expense is shown in the top bar for each quarter. The next Slide **[Slide 29]** gives you a feel for the amount of debt we now have, relative to the annual operating cash flow we generate from our businesses. The ratio of outstanding debt to annual operating cash flow is traditionally used to measure a business's ability to service and repay its debt. Our level of debt is now 2 times our operating cash flow, down from 2.4 times cash flow in 2010. The average for the telecommunications industry is in excess of 3 times operating cash flow. When we were investing significantly in our wireless business ten years ago, the level of debt was far greater at nearly 4.5 times cash flow. Given this, our current level of debt is quite manageable.

Our continued profitability and our long-term growth in earnings **[Slide 30]** supported a dividend of $.33 per share in 2011. Over this period, the dividend has been increased at a compound annual rate of 11%. Your company has continually paid a dividend every year since the first dividend was paid in 1960.

I'll now turn the podium back to Chris. Thank you. **[Slide 31]**