SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

Form 10-Q/A

QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For Quarter Ended March 31, 2000

Commission File Number 0-9881

SHENANDOAH TELECOMMUNICATIONS COMPANY
(Exact name of registrant as specified in its charter)

Virginia	54-1162806
(State or other jurisdiction of of incorporation or organization	(I.R.S. Employer Identification Number)

PO Box 459, Edinburg, Virginia 22824
(Address of principal executive office and zip code)

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
YES X NO

Indicate the number of shares outstanding of each of the issuer's classes of common stock as of the close of the period covered by this report.

Class	Outstanding at April 30, 2000
Common Stock, No Par Value	3,757,094 Shares

SHENANDOAH TELECOMMUNICATIONS COMPANY

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SHENANDOAH TELECOMMUNICATIONS COMPANY
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ASSETS

	March 31, 2000 (Unaudited)	December 31, 1999
Current Assets		
Cash & cash equivalents	$6,837,583	$7,155,827
Accounts receivable	4,176,291	4,918,089
Materials	3,904,098	4,089,605
Prepaid and other current assets	625,910	543,735
Total Current Assets	15,543,882	16,707,256
Securities and Investments		
Available for sale securities	26,569,263	30,719,358
Other investments	6,101,772	5,094,020
	32,671,035	35,813,378
Net Property, Plant and Equipment		
Plant in service	107,634,667	99,821,705
Plant under construction	9,871,373	9,133,665
	117,506,040	108,955,370
Less accumulated depreciation	35,855,240	34,406,816
	81,650,800	74,548,554
Other Assets		
Cost in excess of net assets of business acquired	5,630,042	5,630,042
Deferred charges and other assets	511,807	590,019
Radio spectrum license	1,340,750	1,340,750
	7,482,599	7,560,811
Less accumulated amortiziation	1,603,491	1,579,417
	5,879,108	5,981,394
	$135,744,825	$133,050,582

See accompanying notes to the condensed consolidated financial statements.

SHENANDOAH TELECOMMUNICATIONS COMPANY
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PART I. FINANCIAL INFORMATION
ITEM I. FINANCIAL STATEMENTS
CONDENSED CONSOLIDATED BALANCE SHEETS

LIABILITIES & STOCKHOLDERS' EQUITY

	March 31, 2000 (Unaudited)	December 31, 1999
Current Liabilities		
Current maturities of long-term debt	$ 1,423,515	$ 1,340,711
Accounts payable	1,896,860	2,195,958
Advance billings & payments	649,936	870,717
Refundable equipment payment	3,871,365	3,871,365
Customers' deposits	123,852	118,641
Accrued compensation	697,981	947,401
Other current liabilities	975,555	781,248
Income and other taxes payable	857,196	908,677
Total Current Liabilities	10,496,260	11,034,718
Long-Term Debt, less current maturities	37,535,901	31,688,737
Other Liabilities and Deferred Credits		
Deferred investment tax credit	58,927	76,323
Deferred income taxes	14,647,705	16,061,709
Pension & other	1,385,409	1,453,724
	15,923,041	17,591,756
Minority Interests	2,032,933	2,460,412
Stockholders' Equity		
Common stock	4,762,673	4,734,377
Retained earnings	50,526,657	48,498,503
Unrealized gains on available for sale security	14,467,360	17,042,079
	69,756,690	70,274,959
	$135,744,825	$133,050,582

See accompanying notes to the condensed consolidated financial statements.

SHENANDOAH TELECOMMUNICATIONS COMPANY
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PART I. FINANCIAL INFORMATION
ITEM I. FINANCIAL STATEMENTS
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(UNAUDITED)

	Three months ended March 31, 2000	1999
OPERATING REVENUES		
Telephone revenues		
Local service	$1,083,908	$ 960,104
Access	1,923,337	1,890,951
Toll	7,328	5,802
Miscellaneous:		
Directory	323,603	314,146
Facility leases	894,901	502,382
Billing & collection	116,558	123,952
Other miscellaneous	69,260	37,987
Total telephone revenues	4,418,895	3,835,324
Cable television revenues	887,950	785,741
ShenTel service revenues	1,364,533	932,744
Leasing revenues	2,452	3,294
Mobile revenues	3,757,979	2,421,434
PCS revenues	2,427,851	702,478
Long distance revenues	273,553	280,259
Network revenues	145,824	153,733
Total Revenues and Sales	13,279,037	9,115,007
OPERATING EXPENSES		
Cost of products and services sold	1,212,325	462,114
Line costs	137,220	107,176
Plant specific	1,084,100	755,839
Plant non-specific:		
Network & other	2,287,709	1,494,575
Depreciation and amortization	1,840,602	1,557,936
Customer operations	1,673,576	1,213,148
Corporate operations	667,689	668,269
Other operating expenses	292,710	264,517
Taxes other than income	184,056	39,368
Total Operating Expense	9,379,987	6,562,942
Operating Income	3,899,050	2,552,065

See accompanying notes to the condensed consolidated financial statements.

SHENANDOAH TELECOMMUNICATIONS COMPANY
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(UNAUDITED)

	Three months ended March 31, 2000	1999
Non-operating income less expense	$ 530,119	$ 232,530
Interest Expense	507,890	468,561
Income before income taxes	3,921,279	2,316,034
Provision for income taxes	1,232,604	784,639
Net income before minority interest	2,688,675	1,531,395
Minority interest	(660,521)	(218,498)
Net income	$ 2,028,154	$ 1,312,897
Weighted average common shares outstanding	3,756,232	3,755,760
Basic and diluted earnings per share	$ 0.54	$ 0.35

See accompanying notes to the condensed consolidated financial statements.

SHENANDOAH TELECOMMUNICATIONS COMPANY
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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW
(UNAUDITED)

	Three months ended March 31, 2000	1999
Cash Flows From Operating Activities		
Net Income	2,028,154	$1,312,897
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	1,724,364	1,451,832
Amortization	116,238	106,104
Deferred taxes (benefits)	(1,583,004)	(196,926)
Loss on equity investments	508,227	53,843
Minority share of income, net of distributions	(427,479)	(277,562)
Other	(17,396)	(95,720)
Decrease (increase) in:		
Accounts receivable	741,798	(56,351)
Materials and supplies	185,507	396,995
Increase (decrease) in:		
Accounts payable	(299,098)	68,880
Other prepaids, deferrals and accruals	(394,442)	538,286
Net cash provided by operating activities	2,582,869	3,302,278
Cash Flows From Investing Activities		
Purchase of property plant and equipment, net of retirements	(8,918,774)	(2,090,427)
Purchase of investment securities	(329,343)	(38,697)
Maturity of held-to-maturity securities	0	499,581
Cash flows from investments, principally distributions from equity investments	388,740	303,166
Net cash used in investing activities	(8,859,377)	(1,326,377)
Cash Flows From Financing Activities		
Proceeds from long term debt	6,285,863	0
Proceeds from issuance of common stock	28,296	0
Principal payments on long term debt	(355,895)	(144,900)
Net cash provided by (used in) financing	5,958,264	
activities	5,958,264	(144,900)
Net increase (decrease) in cash	(318,244)	1,831,001
Cash and cash equivalents		
Beginning	7,155,827	4,891,109
Ending	$6,837,583	$6,722,110

See accompanying notes to the condensed consolidated financial statements.

SHENANDOAH TELECOMMUNICATIONS COMPANY
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CONDENSED CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY
(UNAUDITED)

	Shares	Common Stock	Retained Earnings	Accumulated Other Comprehensive Income	Total
Balance, December 31, 1998	3,755,760	$4,734,377	$44,173,730	$ 638,619	$49,546,726
Comprehensive income					
Net income			6,427,999		6,427,999
Change in unrealized gain on securities available-for-sale net of tax $10,078,972				16,403,460	16,403,460
Total comprehensive income					22,831,459
Dividends declared			(2,103,226)		(2,103,226)
Balance, December 31, 1999	3,755,760	4,734,377	48,498,503	17,042,079	70,274,959
Comprehensive income					
Net income			2,028,154		2,028,154
Change in unrealized gain on securities available-for-sale net of tax ($1,575,376)				(2,574,719)	(2,574,719)
Total comprehensive income					(546,565)
Issue shares of Common Stock	1,334	28,296			28,296
Balance, March 31, 2000	3,757,094	4,762,673	50,526,657	14,467,360	$69,756,690

See accompanying notes to condensed consolidated financial statements.

SHENANDOAH TELECOMMUNICATIONS COMPANY

NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS
(Unaudited)

1. In the opinion of management, the accompanying condensed financial statements which are unaudited, except for the condensed balance sheet at December 31, 1999, contain all adjustments (consisting of only normal recurring accruals) necessary to present fairly Shenandoah Telecommunications Company's financial position as of March 31, 2000 and the results of operations and cash flows for the three month periods ended March 31, 2000 and 1999.

   While the company believes that the disclosures presented are adequate, to make the information not misleading it is suggested that these financial statements be read in conjunction with the financial statements and notes included in the Company's annual report on Form 10-K.

2. The results of operations for the three-month period ended March 31, 2000 and 1999 are not necessarily indicative of the results to be expected for the full year.

3. The earnings per common share were computed on the weighted average number of shares outstanding. Diluted net income per share for the quarter ended March 31, 2000 (which was not materially different from basic net income per share) was computed under the treasury stock method, assuming the conversion, as of the beginning of the quarter, of all dilutive stock options. There were no adjustments to net income in the computation of diluted net income per share for 1999.

4. The Company has identified nine reporting segments based on the products and services each provide. Each segment is managed and evaluated separately because of differing technologies and marketing strategies. A summary of external revenues and net income of each segment is as follows:

	For the three months ended March 31, 2000			March 31, 2000
	External Operating Revenues	Internal Operating Revenues	Net Income	Total Assets
Holding	$ --	$ --	$ 280,326	$ 54,514,806
Telephone	4,418,895	537,935	1,370,435	75,355,059
Cable TV	887,950	600	(29,977)	11,471,815
ShenTel	1,364,533	61,164	23,881	5,395,203
Leasing	2,452	--	4,098	296,975
Mobile	3,757,979	263,695	945,026	16,996,600
PCS	2,427,851	4,747	(708,591)	18,322,229
Long Distance	273,553	97,354	53,628	257,141
Network	145,824	44,897	89,328	1,177,906
Combined Totals	$13,279,037	$ 1,010,392	$ 2,028,154	$ 183,787,734
Inter-segment Eliminations	--	(1,010,392)	--	(48,042,909)
Consolidated Totals	$13,279,037	$	$ 2,028,154	$ 135,744,825

NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS
(Unaudited)

	For the three months ended March 31, 1999			March 31, 1999
	External Operating Revenues	Internal Operating Revenues	Net Income	Total Assets
Holding	$ --	$ --	$ 12,661	$ 26,515,528
Telephone	3,835,324	431,271	1,403,292	66,443,845
Cable TV	785,741	600	(90,630)	11,056,597
ShenTel	932,744	63,559	52,596	3,842,816
Leasing	3,294	--	5,586	283,351
Mobile	2,421,434	146,244	271,866	13,089,147
PCS	702,478	4,265	(467,141)	8,884,511
Long Distance	280,259	58,144	67,521	262,422
Network	153,733	21,312	57,146	1,425,108
Combined Totals	$9,115,007	$ 725,395	$ 1,312,897	$ 131,803,325
Inter-segment Eliminations	--	(725,395)	--	(37,587,896)
Consolidated Totals	$9,115,007	$ --	$ 1,312,897	$ 94,215,429

Inter-segment eliminated assets represent amounts invested in and notes payable between the reporting segments.

5. SUBSEQUENT EVENT REFILING OF 10Q

In March 2001, the Company was informed by Sprint PCS of an error related to travel revenues that were reported to the Company for the 2000-year. As a result, the Company has restated its results of operations for the three months ended March 31, 2000 from the amounts originally reported. A summary of the impact follows:

	Original	Amended
PCS revenues	$2,523,851	$2,427,851
Operating income	$3,995,050	$3,899,050
Net income	$2,090,154	$2,028,154
Basic and diluted EPS	$0.56	$0.54

SHENANDOAH TELECOMMUNICATIONS COMPANY

MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This report contains forward-looking statements. These statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those anticipated in the forward-looking statements. Factors that might cause such a difference include, but are not limited to changes in the interest rate environment; management's business strategy; national, regional, and local market conditions; and legislative and regulatory conditions. Readers should not place undue reliance on forward-looking statements, which reflect management's view only as of the date hereof. The Company undertakes no obligation to publicly revise these forward-looking statements to reflect subsequent events or circumstances.

Shenandoah Telecommunications Company is a diversified telecommunications holding company providing both regulated and unregulated telecommunications services through its nine wholly-owned subsidiaries. These subsidiaries provide local exchange telephone services as well as cable television, cellular, paging, personal communications services (PCS), Internet access, long distance, and leased fiber and tower facilities. Competitive local exchange carrier (CLEC) services are also being planned. Additionally, the Company sells and leases equipment, mainly related to services provided, and also participates in emerging technologies by direct investment in non-affiliated companies.

In recent years the Company has made significant investments to take advantage of new technologies and the increasingly competitive telecommunications industry. Net Plant in Service increased from $36.8 million at the end of 1995 to $81.7 million at March 31, 2000. This increase incorporates continued expansion of our operations from Virginia's northern Shenandoah Valley to other surrounding areas. In conjunction with growing our PCS and Internet services, we expanded our presence north along the Interstate-81 corridor in West Virginia, Maryland, and southern Pennsylvania.

The Company's strategy is to continue the expansion of services and the geographic areas served. During the fourth quarter of 1999 our PCS subsidiary executed an affiliate agreement with Sprint PCS, finished constructing and activated a CDMA network where our GSM network existed, and converted our PCS customer base from GSM to CDMA service. The agreement expands our existing PCS territory from an area serving a population of 679,000 to one of 2,048,000 people. The additional areas are in the Altoona, Harrisburg, and York-Hanover Basic Trading Areas of Pennsylvania. The capital build out and initial operating losses associated with this expansion, which will require significant capital resources, are a continuation of the strategy to take advantage of new technologies and expand our service areas. Losses in the PCS subsidiary are expected to increase during 2000, particularly in the fourth quarter when the additional network facilities are expected to be placed in service.

SHENANDOAH TELECOMMUNICATIONS COMPANY

MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS

The regulated telephone company's largest source of revenue is for access to the local exchange network by interexchange carriers. These revenues increased 1.7% in first quarter 2000 compared to a decrease of 1.7 % in first quarter 1999. The small changes in 1999 and 2000 are due in part to reductions in tariffed pricing by the National Exchange Carrier Association (NECA) for interstate traffic. The price reductions negated growth in the traditional main drivers of access revenues, which are minutes of use and access lines. The minutes of use increased 8.2% in first quarter 2000 compared to an increase of 5.8% in first quarter 1999. The number of access lines increased by 4.4% in first quarter 2000 versus an increase of 3.7% in first quarter 1999.

Cable Television revenues increased 13.0% in first quarter 2000 compared to 9.6% in the same period for 1999. Cable Television revenues increased principally as a result of an increase in rates in early 1999. Significant capital investments have been made in the past two years to increase channel capacity and improve service quality. The Company recently completed an upgrade of the entire system to 750 megahertz capacity, and is in the early stages of introducing advanced digital services such as cable modems for Internet access. There were approximately 8,600 cable television customers as of March 31, 2000, compared to 8,500 for the same date in 1999.

The increase in the ShenTel Service revenues category for the first quarter of 2000 was 46.3% compared to 77.2% in 1999. The increases in both years were due in part to Internet Service revenue growth, as a result of customer growth in our existing and new Internet service areas. There were approximately 12,000 Internet customers as of March 31, 2000, compared to 8,000 for the same date in 1999. First quarter Internet revenues increased $125,000 or 23.5%. First quarter 1999 revenues from our Internet Service operations increased $229,000 or 76.4%. Pricing reductions in the Internet service were implemented in the second half of 1999. Equipment sales revenue for the first quarter of 2000 increased $325,000 or 139.1% compared to a $164,000 or 237.4% increase in first quarter 1999. Management expects equipment sales revenue to decrease during the subsequent reporting periods of 2000.

The Mobile revenues are mainly derived from wireless communications services, particularly analog cellular services. Total cellular revenues represented 25.9% of the Company's revenues during the first quarter of 2000 compared to 24.9% in first quarter 1999. There were approximately 12,000 customers at March 31, 2000 and approximately 11,000 at March 31 the prior year. During the past year the cellular operation has experienced increased customer turnover and implemented rate reductions in response to increased competition. The quarterly increase in outcollect roamer revenues was about $1,250,000 or 111.3% compared to an increase of approximately $160,000 or 16.7% the prior year. This change is principally attributed to increased wireless usage by the traveling public.

RESULTS OF OPERATIONS (Continued)

Management believes that cellular outcollect roamer revenues may have peaked and may begin to decline in the increasingly competitive wireless industry.

Long Distance revenues are principally for toll calls placed to locations outside the regulated telephone service area. These revenues decreased by 2.4% for the first quarter and increased 28.1% for the same period in 1999. Lower priced calling plans have more than offset increases in the customer base.

Network revenues are derived from fiber facility leases in Maryland and West Virginia. These revenues decreased an immaterial amount the first quarter of 2000, and had no change between the first quarters of 1999 and 1998. Additional leases secured in 1999 have been offset in part by rate reductions in this increasingly competitive business.

PCS revenues increased by $1,724,000 or 245.6% in the first quarter of 2000 compared to a first quarter increase of 5.4% in 1999. PCS revenues were 18.3% of total revenues for first quarter 2000 versus 7.7% of total revenues for first quarter 1999. First quarter 1999 results included negative adjustments of almost $150,000. There were about 6,900 customers at March 31, 1999 and approximately 11,700 at March 31, 2000. As discussed above, in the fourth quarter of 1999 the Company became a Sprint PCS affiliate, adopting the CDMA air interface technology as the standard for its network and turning up the new network in late October of 1999. National branding and improved roaming were major factors in our decision. While the technology transition limited customer growth for most of 1999, a majority of the GSM customers were converted to the new technology by year end. Thus far the new service has been well received in the market, as the majority of the customer growth experienced in the past year occurred in the November, 1999 to March, 2000 timeframe.

Cost of Goods Sold increased 162.3% in the first quarter. Customer additions in PCS and equipment sales in ShenTel Service Company, related to the revenue increases discussed above, were responsible for the majority of this change. The increase was 26.5% for the same period in 1999.

Plant Specific expense consists mainly of operations and maintenance of the Company's plant in service. This expense increased 43.4% in first quarter 2000 compared to an 8.1% increase in the prior year. The first quarter 2000 changes occurred principally in the Telephone, Internet, and PCS operations due to network expansions and additional information technology support associated with territory additions and customer growth.

MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS (Continued)

Network and Other expenses consists primarily of network support, engineering and leased facilities costs. This was our largest expense category in the first quarter. These costs increased $793,000 or 53.1% in the first quarter compared to $254,000 or 20.5% the first quarter of 1999. These increases are primarily in the PCS operations. Roaming charges have increased as a result of the growing customer base and the improved ability to roam on other provider networks. This is due in part to the introduction of affordable dual band PCS handsets. There have also been increased leased facilities costs associated with the GSM to CDMA transition. A portion of the Network and Other increase is also related to territory expansion and customer growth in the Internet operation. Management expects Network and Other costs to continue to increase as the Internet and PCS operations continue to grow.

Depreciation and Amortization was 18.1% higher in the first quarter of 2000 compared to the same period in 1999. This is principally due to the pace of plant additions in the PCS operation. Plant in Service increased $13 million or 14.4% at March 31, 2000 compared to March 31, 1999. Depreciation expense increased by 21.6 % in the first quarter of 1999 due to a combination of plant expansion and decreasing the useful life estimates on a portion of the wireless equipment, effective January 1, 1999.

Customer Operations increased 38.0% in first quarter 2000 compared to 5.1% in the same period of 1999. These costs are for the marketing and sales, directory services, billing, and other customer service functions. Customer growth in the Internet and PCS businesses is primarily responsible for the increase.

Corporate Operations decreased .1% in first quarter 2000 compared to a decrease of 9.1% in first quarter 1999.

The Other Operating Expense category consists mainly of royalty expense paid to programming providers for the Cable Television subsidiary. The increase was 10.7% in first quarter 2000, due in principally to customer additions discussed in the cable television revenue section above. The increase in first quarter 1999 was 98.1% due principally to expansion of the channel lineup.

The changes in Taxes Other Than Income for first quarter 2000 and first quarter 1999 were primarily due to changes in provisions for operating taxes in the PCS subsidiary.

SHENANDOAH TELECOMMUNICATIONS COMPANY

MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

SALE OF PARTNERSHIP INTEREST

On May 1, 2000, the Company sold its limited interest in the Virginia RSA 6 cellular partnership, which serves Augusta and Rockingham counties in Virginia, for $7.4 million in cash. The Company will book a one time pre-tax gain of approximately $6.9 million on the sale.

INVESTMENTS IN NON-AFFILIATED COMPANIES

The Company participates in emerging technologies by investments in start-up companies. This includes indirect participation through capital venture funds such as South Atlantic Venture Fund III, South Atlantic Private Equity IV, and Dolphin Communications. It also includes direct participation in start-up companies such as Concept Five and Coriss.net. For those investments that eventually go public, it is the intent of the Company to evaluate whether to hold or sell parts or all of each investment on an individual basis. The Company currently holds shares in three securities with NASDAQ or NYSE listings. As of March 31, 2000 the market value of these stock was $22,818,000 in Illuminet (ILUM), $2,020,000 in ITC^DeltaCom (ITCD), and $1,532,200 in Loral Communications (LOR). Unrealized Gains on Available for Sale Securities, which decreased by $2,698,000 during the first quarter of 2000, reflects the volatile stock prices of these technology securities.

LIQUIDITY AND CAPITAL RESOURCES

The Company had three principal sources of funds for financing expansion activities in first quarter 2000. First, the Company has a $9,200,000 loan agreement with the Rural Telephone Bank (RTB) with approximately $500,000 remaining for future advances as of March 31, 2000. A draw of approximately $2,500,000 was received on January 20, 2000. Expenditure of these loan funds is limited to capital projects for the regulated local exchange carrier subsidiary. The second principal liquidity source in first quarter 2000 was a term loan agreement with CoBank, entered into in July 1996. Pursuant to this agreement, the Company can borrow up to $25,000,000 for a three-year period ending August 31, 1999, amended on May 24, 1999 for advances to be made through August 31,2000

MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

LIQUIDITY AND CAPITAL RESOURCES

On September 1, 1999, amortization and repayment of the outstanding principal balance in monthly installments began, with the final installment due August 20, 2011. Draws on this loan for first quarter 2000 totaled $1,755,000, and there were no draws in 1999. The majority of these drawn funds in 2000 were used for the further expansion of the PCS operation in Pennsylvania. The outstanding principal at March 31, 2000 was approximately $24,400,000, with $600,000 available for future advances.

On January 12, 2000 the Company entered into an additional $35,000,000 loan agreement with CoBank, principally to finance the PCS buildout in Pennsylvania. The Company drew $1,884,000 on this facility during the first quarter of 2000. The Company and CoBank contemplate replacing the existing $25,000,000 credit facility and this $35,000,000 bridge loan with a single term loan agreement for $60,000,000.

The Company's Board of Directors has approved a 2000 capital budget of potential projects totaling approximately $45,000,000. This budget includes approximately $26,800,000 for equipment and towers associated with the PCS expansion, principally in Pennsylvania. Included in the $26,800,000 amount is $6,000,000 for a PCS switch that was ordered in late 1999, and approximately $11,000,000 for CDMA equipment and towers that will be purchased from Sprint as part of the agreement discussed above. Approximately $5,227,000 of the assets had been transferred from Sprint as of March 31, 2000. Additionally, almost $10,900,000 is budgeted for the telephone local exchange company, primarily for central office equipment and fiber optic and metallic cable facilities. The Company expects to finance these planned additions primarily through internally generated cash flows and additional advances from the CoBank bridge loan.

The Company maintains an unsecured line of credit for $2 million with a local bank. No draws were made on this line during the first quarter of 2000 and no amounts are outstanding as of March 31, 2000.

REIMBURSEMENT FOR PCS CONVERSION

As part of the execution of the Sprint PCS affiliate agreement, the Company received approximately $3.9 million as partial reimbursement for the Company's expenditures in building the CDMA network, which replaces the Company's earlier PCS network constructed using GSM technology. Under the terms of the agreement, all or a portion of this amount is to be reimbursed in the event the GSM network is sold. The GSM equipment had a carrying value of approximately $6.2 million at March 31, 2000. The Company is negotiating a potential sale of the GSM equipment with another PCS provider that uses the GSM platform. Management expects that cash flows from the GSM equipment will be sufficient to recover the book value so as not to result in impairment.

SHENANDOAH TELECOMMUNICATIONS COMPANY

MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

NASDAQ APPLICATION

The Company intends to file an application for NASDAQ listing of the Company's stock. The filing is expected to be made in the second quarter of 2000.

PART II

OTHER INFORMATION

ITEM 3a. Quantitative and Qualitative Disclosures About Market Risk

Our market risks relate primarily to changes in interest rates, on instruments held for other than trading purposes. Our interest rate risk involves two components. The first component is outstanding debt with variable rates. This consists of a note payable to CoBank of approximately $6.2 million. The rate of this note is based upon the lender's cost of funds. The Company also has variable rate lines of credit totaling $7 million that had no outstanding borrowings at March 31, 2000. The Company's remaining debt has fixed rates through its maturity. The second component of market risk is excess cash, primarily invested in overnight repurchase agreements and short-term certificates of deposit. Our average balance in those securities over the past year was approximately $6.8 million. Earnings from these cash equivalents totaled approximately $90,000 for the period ending March 31, 2000. If market interest rates were to increase by 10% from levels at March 31, 2000, our net income and cash flows would decrease an immaterial amount.

ITEM 4. Submission of Matters to a Vote of Security Holders

No matters were submitted to a vote of security holders.

ITEM 6. Exhibits and Reports on Form 8-K

A. Exhibit 27 - Financial Data Schedule

B. No reports on Form 8-K were filed for the period covered by this report

SIGNATURES

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

SHENANDOAH TELECOMMUNICATIONS COMPANY
(Registrant)

May 10, 2001 /s/ CHRISTOPHER E. FRENCH
Christopher E. French
President

May 10, 2001 /s/ LAURENCE F. PAXTON
Laurence F. Paxton
Vice President - Finance