

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): March 2, 2012

Shenandoah Telecommunications Company

(Exact name of registrant as specified in its charter)

Virginia
(State or other jurisdiction of incorporation)

0-9881
(Commission File Number)

54-1162807
(IRS Employer Identification No.)

500 Shentel Way
P.O. Box 459
Edinburg, VA
(Address of principal executive offices)

22824
(Zip Code)

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

Not applicable

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2-(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 7.01 Regulation FD Disclosure.

The following information is furnished pursuant to Regulation FD: On March 2, 2012, Shenandoah Telecommunications Company held its fourth quarter 2011 earnings release conference call. The materials attached hereto as Exhibit 99.1 were utilized during the conference call. These materials are also available on the Company's website.

These materials may contain forward-looking statements about Shenandoah Telecommunications regarding, among other things, our business strategy, our prospects and our financial position. These statements can be identified by the use of forward-looking terminology such as "believes," "estimates," "expects," "intends," "may," "will," "should," "could," or "anticipates" or the negative or other variation of these or similar words, or by discussions of strategy or risks and uncertainties. Shenandoah Telecommunications undertakes no obligation to revise or update such statements to reflect current events or circumstances after the date hereof, or to reflect the occurrence of unanticipated events.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits

The following exhibit is furnished with this Current Report on Form 8-K.

99.1 Fourth Quarter 2011 Earnings Release Conference Call Slides

SIGNATURE

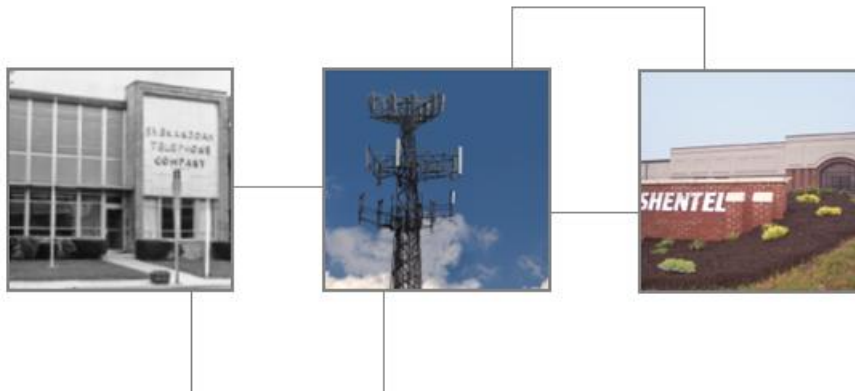
Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SHENANDOAH TELECOMMUNICATIONS COMPANY
(Registrant)

March 2, 2012

/S/ Adele M. Skolits

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



4Q 2011 Earnings Conference Call
March 2, 2012

Safe Harbor Statement

This presentation includes “forward-looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended, regarding, among other things, our business strategy, our prospects and our financial position. These statements can be identified by the use of forward-looking terminology such as “believes,” “estimates,” “expects,” “intends,” “may,” “will,” “should,” “could,” or “anticipates” or the negative or other variation of these similar words, or by discussions of strategy or risks and uncertainties. These statements are based on current expectations of future events. If underlying assumptions prove inaccurate or unknown risks or uncertainties materialize, actual results could vary materially from the Company’s expectations and projections. Important factors that could cause actual results to differ materially from such forward-looking statements include, without limitation, risks related to the following:

- qIncreasing competition in the communications industry; and
- qA complex and uncertain regulatory environment.

A further list and description of these risks, uncertainties and other factors can be found in the Company’s SEC filings which are available online at www.sec.gov, www.shentel.com or on request from the Company. The Company does not undertake to update any forward-looking statements as a result of new information or future events or developments.

Use of Non-GAAP Financial Measures

Included in this presentation are certain non-GAAP financial measures that are not determined in accordance with US generally accepted accounting principles. These financial performance measures are not indicative of cash provided or used by operating activities and exclude the effects of certain operating, capital and financing costs and may differ from comparable information provided by other companies, and they should not be considered in isolation, as an alternative to, or more meaningful than measures of financial performance determined in accordance with US generally accepted accounting principles. These financial performance measures are commonly used in the industry and are presented because Shentel believes they provide relevant and useful information to investors. Shentel utilizes these financial performance measures to assess its ability to meet future capital expenditure and working capital requirements, to incur indebtedness if necessary, return investment to shareholders and to fund continued growth. Shentel also uses these financial performance measures to evaluate the performance of its businesses and for budget planning purposes.

Chris French

CEO and President

4Q'11 Highlights

q Customer Growth

	<u>12/31/10</u>	<u>12/31/11</u>	<u>Change</u>
Wireless	301,765	355,720	53,955
Cable (RGUs)	128,262	137,238	8,976

Positive net postpaid additions in every quarter since 1999

q Revenue Growth

Revenues reach one-quarter billion

Revenue grew 15% over 4Q'10 to \$66.5 million.

q Cash Dividend

52nd consecutive year of annual dividends

Wireless Highlights

q Rapid Prepaid Growth

Q4'11 net additions of 8,828;
107,100 prepaid subs at
12/31

q Steady Postpaid growth

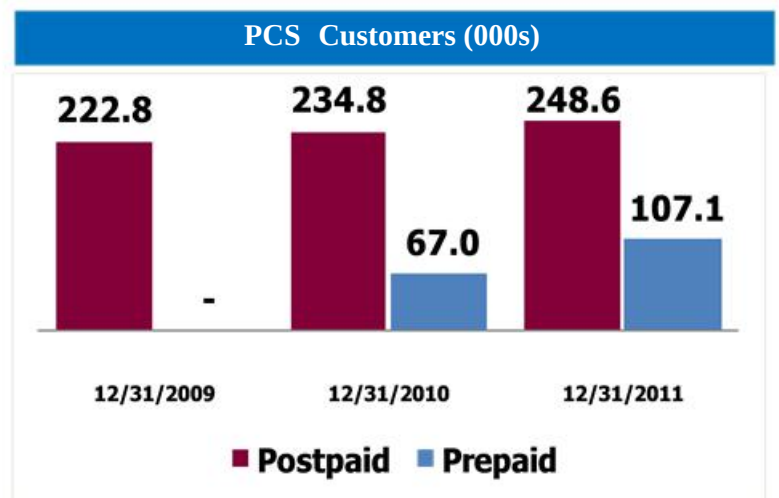
Postpaid customers up 6% in
the last year

q Postpaid Churn improves

Annual churn of 1.8%
compared to 1.9% for 2010

q Earnings Improve

Annual operating income up
by \$5.0 million over 2010



Cable Highlights

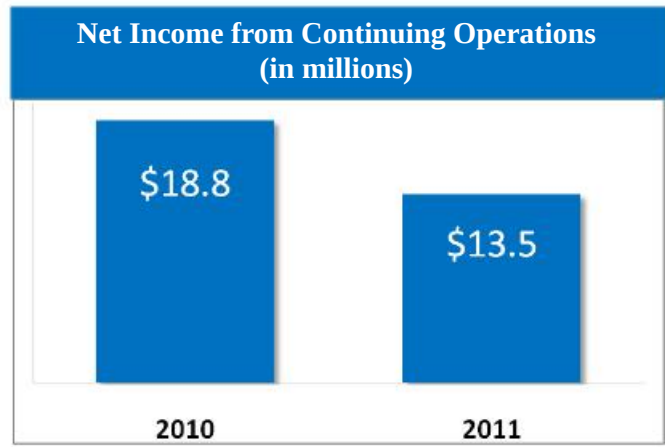
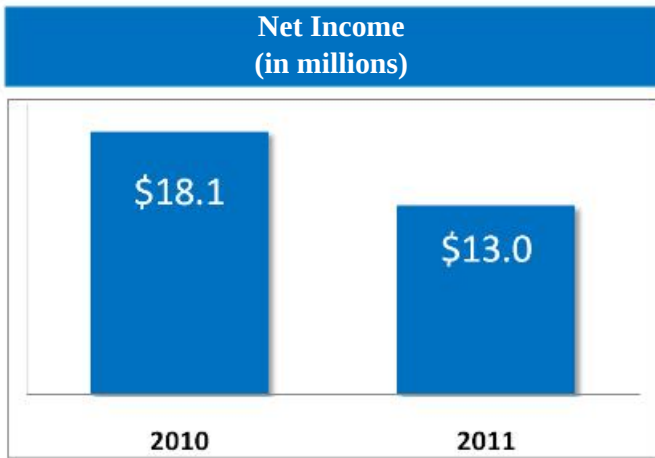
q Cable Upgrades

- u Former JetBroadband markets acquired in mid-2010 are approximately 51% complete
- u Remainder scheduled for 2012

q RGU Growth

- u Total RGU growth of 7% during 2011
- u 137,238 RGUs at 12/31/2011

2011 Financial Highlights



Adele Skolits

CFO and VP of Finance

Profitability

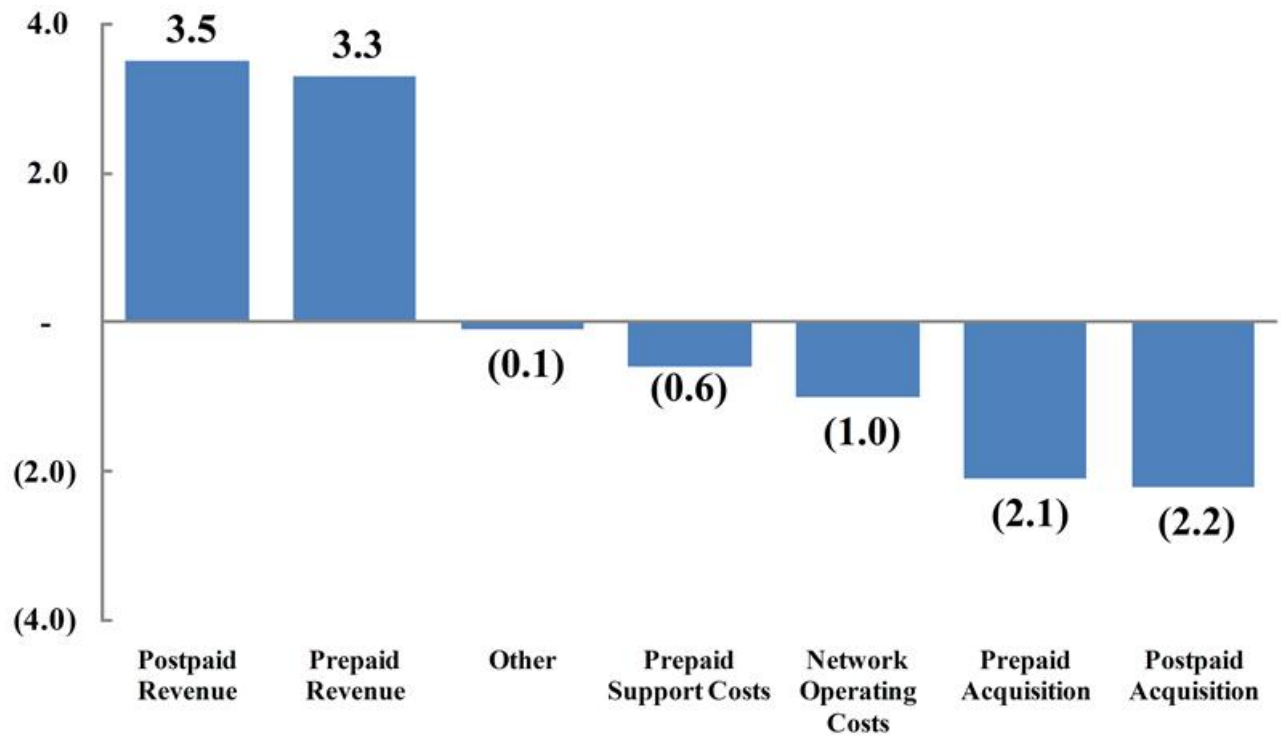
Adjusted OIBDA (\$ thousands)

<i>(in thousands)</i>	For the Quarter Ended:		
	12/31/10	12/31/11	Change
Operating Income	\$7,437	\$8,035	\$598
Depreciation and Amortization	13,704	13,615	(89)
OIBDA	\$21,141	\$21,650	\$509
Less: (gain) loss on asset sales	131	(174)	(305)
Share Based Compensation	136	172	36
Acquisition Costs	75	0	(75)
Adjusted OIBDA	\$21,483	\$21,648	\$165

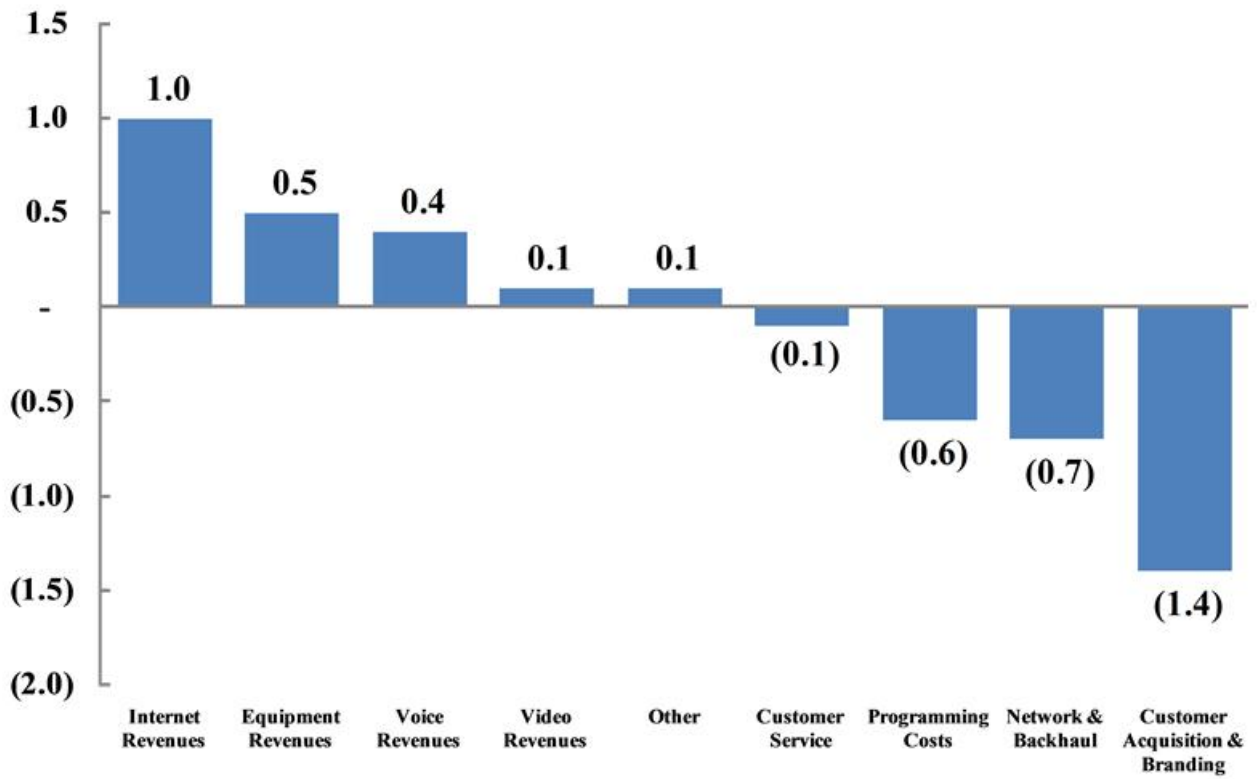
Adjusted OIBDA by Segment

<i>(in thousands)</i>	Wireless		Cable		Wireline	
	Q4'10	Q4'11	Q4'10	Q4'11	Q4'10	Q4'11
Operating Income	\$ 8.2	\$ 10.0	\$ (3.3)	\$ (4.3)	\$ 3.4	\$ 3.1
Depreciation and Amortization	6.3	5.7	5.4	5.7	2.0	2.2
OIBDA	14.5	15.7	2.1	1.4	5.4	5.3
Less: (gain) loss on asset sales	-	(0.5)	0.1	0.1	-	0.1
Share based compensation	0.1	0.1	-	0.1	0.1	0.1
Pension settlement/curtailment	-	-	-	-	-	-
Acquisition costs	-	-	0.1	-	-	-
Adjusted OIBDA	\$ 14.6	\$ 15.3	\$ 2.3	\$ 1.6	\$ 5.5	\$ 5.5

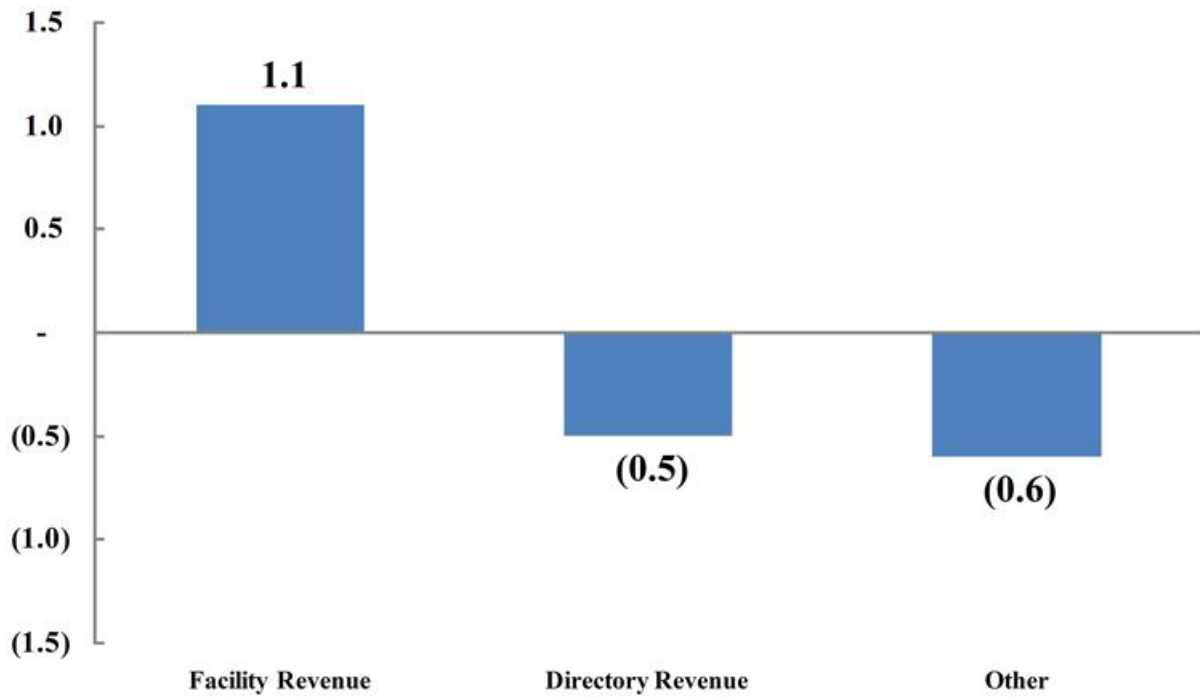
Wireless Segment - Change in Adjusted OIBDA Q4'11 vs. Q4'10



Cable Segment - Change in Adjusted OIBDA Q4'11 vs. Q4'10



Wireline Segment - Change in Adjusted OIBDA Q4'11 vs. Q4'10

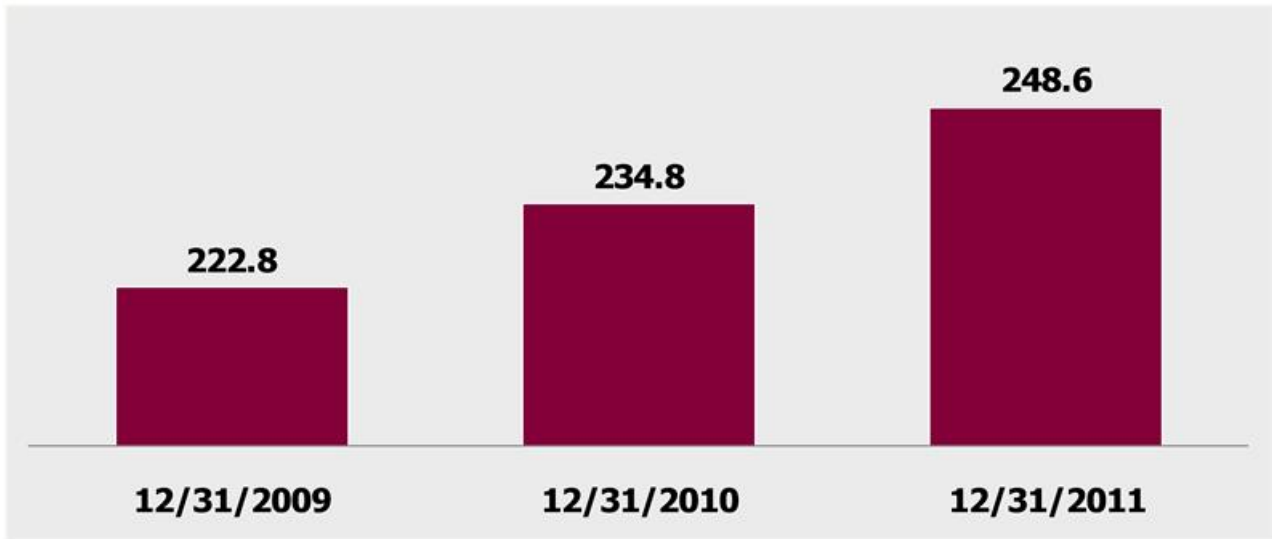


Earle MacKenzie

EVP and COO

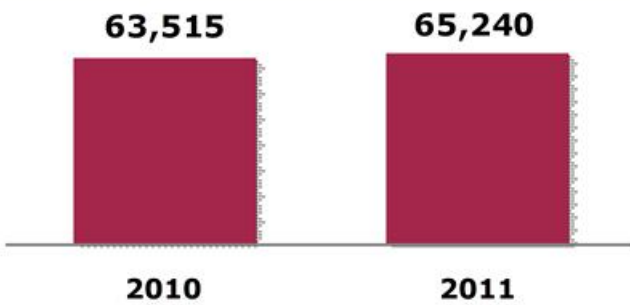
Key Operational Results - Wireless

PCS Postpaid Customers (000s)



Key Operational Results - Wireless

Annual Gross Additions - Postpaid

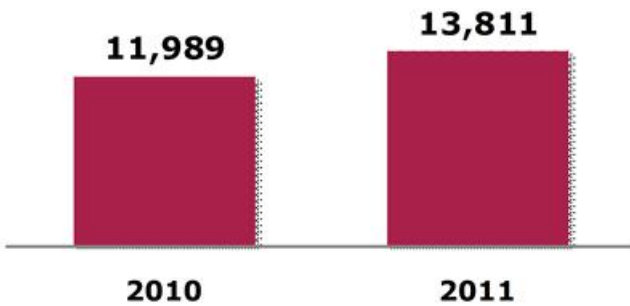


- n 6% YOY postpaid net growth

- n Q4 2011 net adds of 5,072, a 21% increase over Q4 2010.

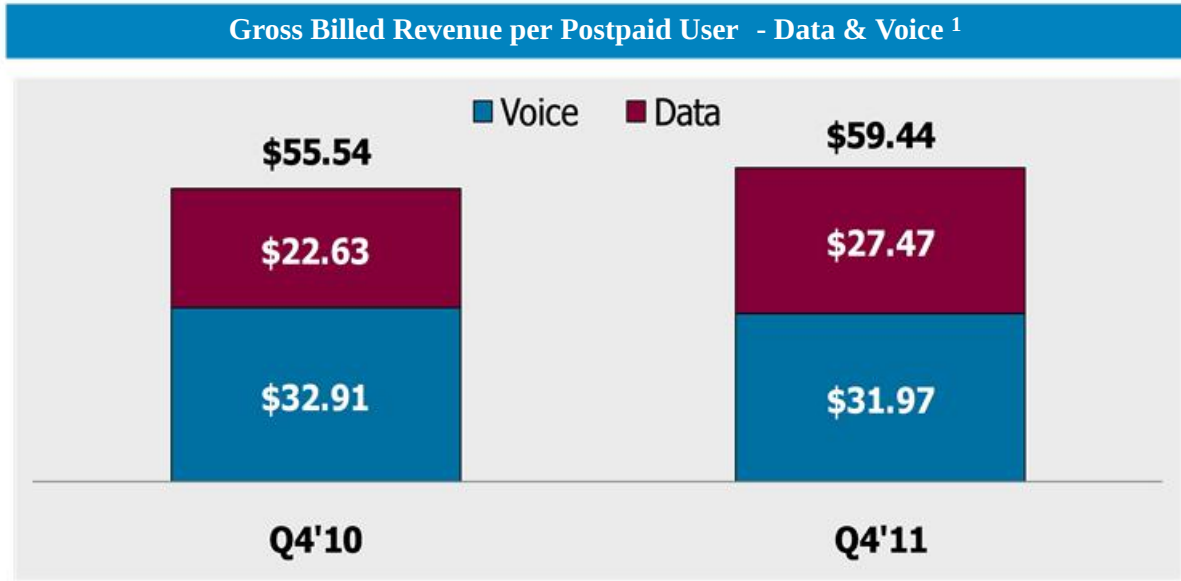
- n Q4 2011 churn of 1.89% up from 1.85% in Q4 2010

Annual Net Additions - Postpaid



- n 2011 annual churn of 1.78% improved from 1.89% in 2010

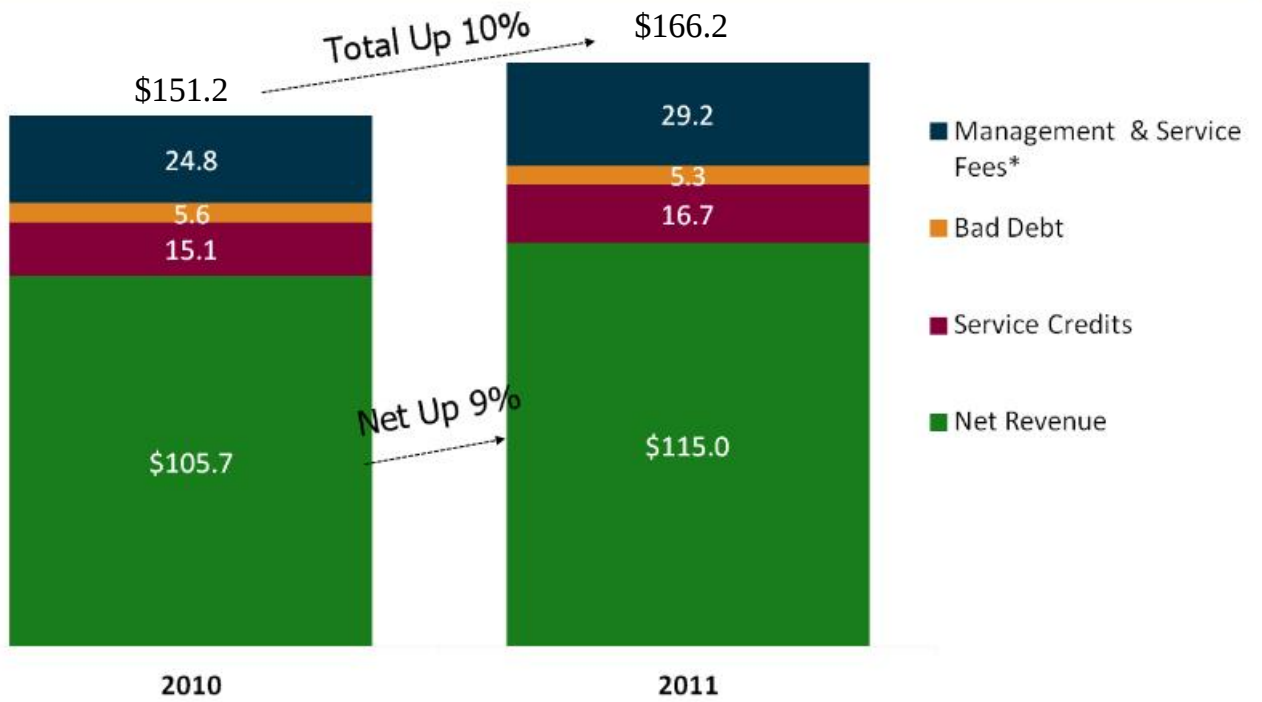
Key Operational Results - PCS



¹ - Before Service credits, bad debt, Sprint Nextel fees.

PCS Revenues

Annual Gross Billed Revenues - Postpaid (\$ millions)



* The Net Service Fee percentage increased from 8.8% to 12% effective 6/1/2010

Postpaid PCS Customers Top Picks Q4 2011

n Top Service Plans - Gross Adds

- u Everything Data Family
1500 - 56%
- u Everything 450 - 18%
- u Everything Messaging
Family 1500 - 2%

n Top Devices - New Activations
- All Channels

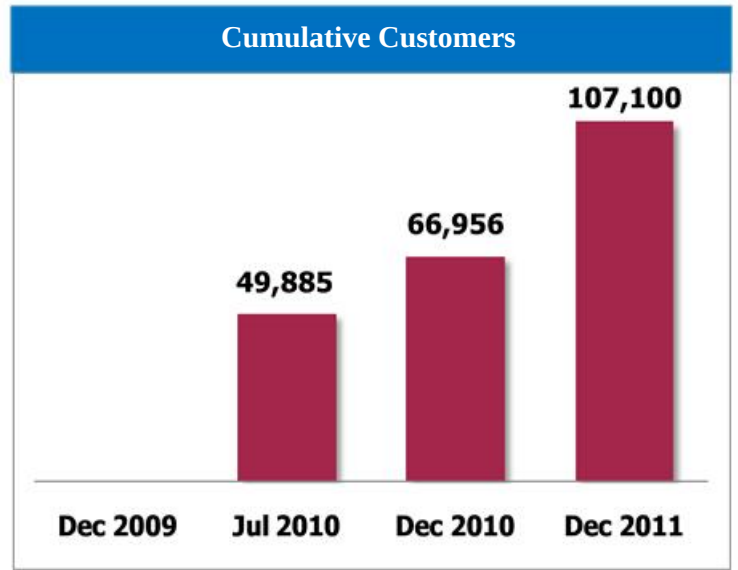
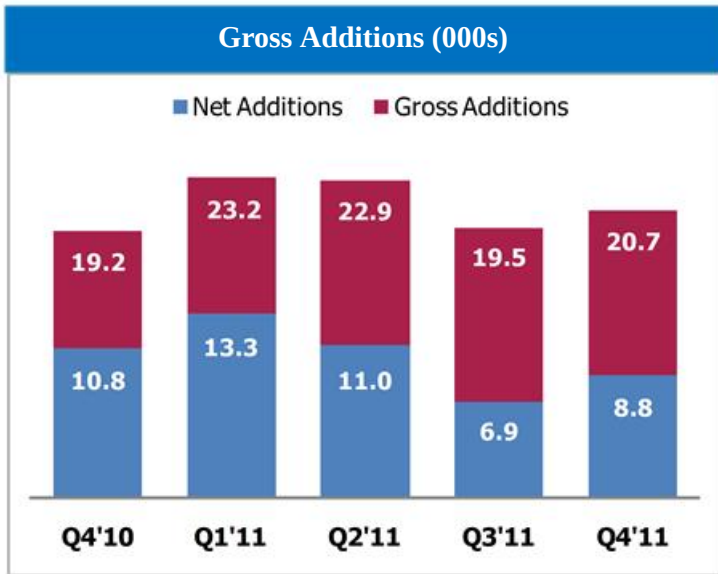
- u iPhone 16%
- u HTC EVO 4G 10%
- u HTC EVO 3D 8%
- u LG Optimus S 7%
- u Nexus S 6%

- n** Smartphones made up 53% of the Postpaid base in Q4 2011, up from 48% in Q3 2011 and 34% in Q4 2010

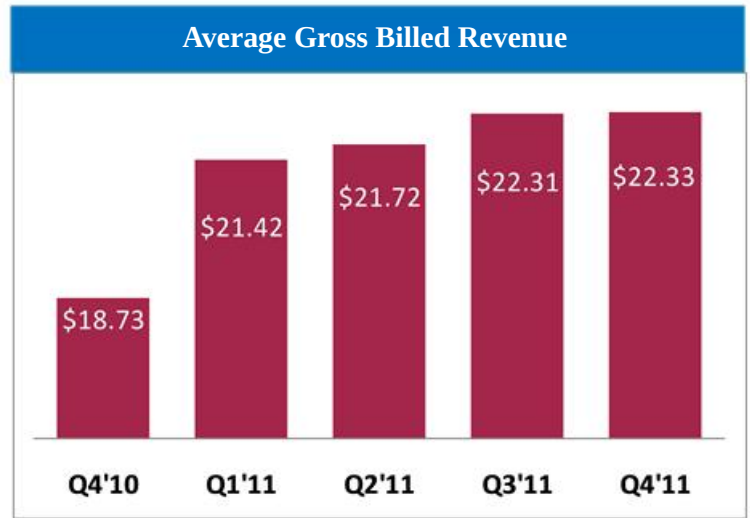
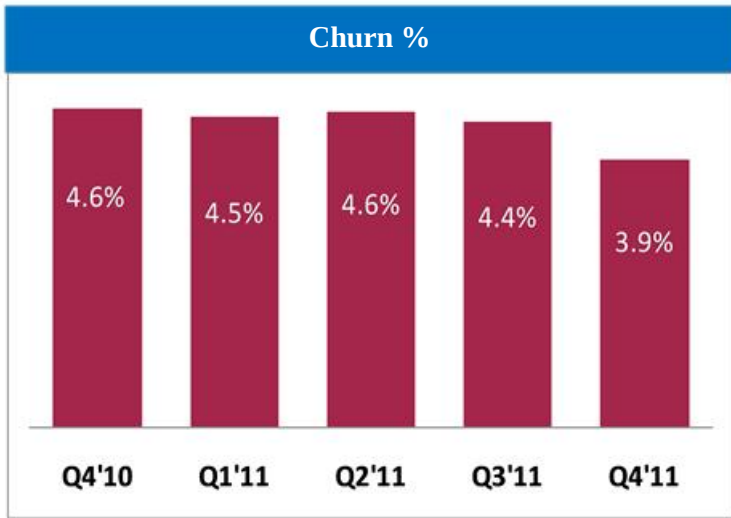
iPhone Statistics - Q4'11

- n 16% of Q4 Gross Adds
- n 36% of iPhones were sold or upgraded in Shentel-controlled channels
- n 3.6% of 12/31/11 Postpaid customers had the iPhone
 - u 58% iPhone 4S
 - u 42% iPhone 4

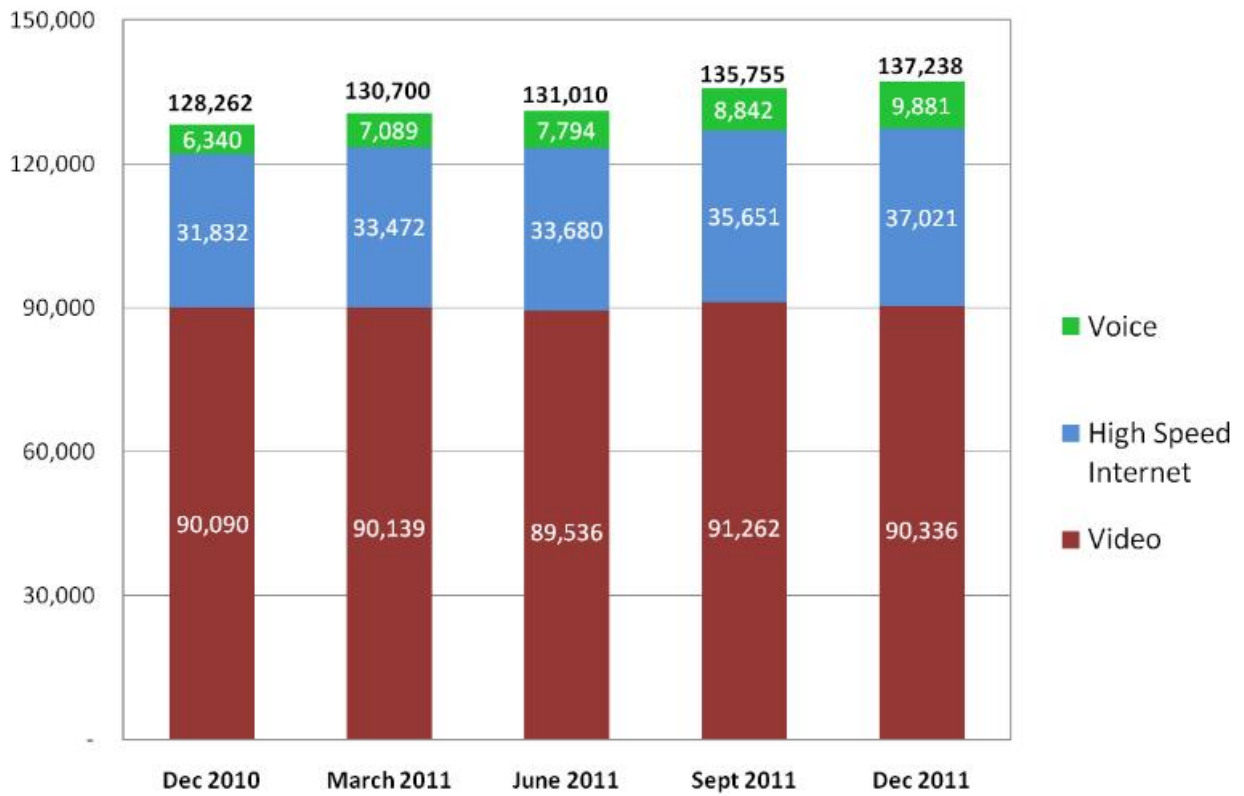
PCS Prepaid Statistics



PCS Prepaid Statistics



Cable - RGU Growth by Quarter



Customers	74,178	74,657	73,930	75,131	75,348
RGU's/Customer	1.73	1.75	1.77	1.81	1.82

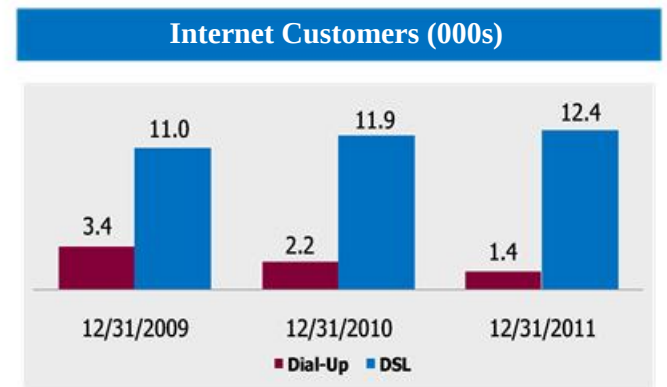
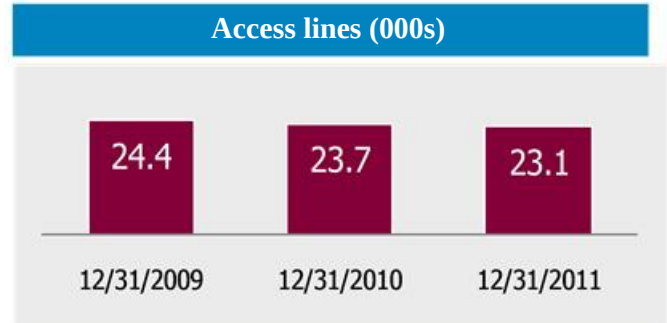
Key Operational Results - Cable

	<u>12/31/2009</u>	<u>12/31/2010</u>	<u>12/31/2011</u>
Homes Passed	56,268	178,763	182,156
Basic Video			
Customers	23,022	67,235	64,979
Penetration	40.9%	37.6%	35.7%
Digital video customers	6,487	22,855	25,357
Digital video penetration	28.2%	34.0%	39.0%
High-speed Internet			
Available Homes	25,748	144,099	156,119
Customers	2,525	31,832	37,021
Penetration	9.8%	22.1%	23.7%
Voice			
Available Homes	-	118,652	143,235
Customers	22	6,340	9,881
Penetration	n/a	5.3%	6.9%
Revenue Generating Units	32,056	128,262	137,238

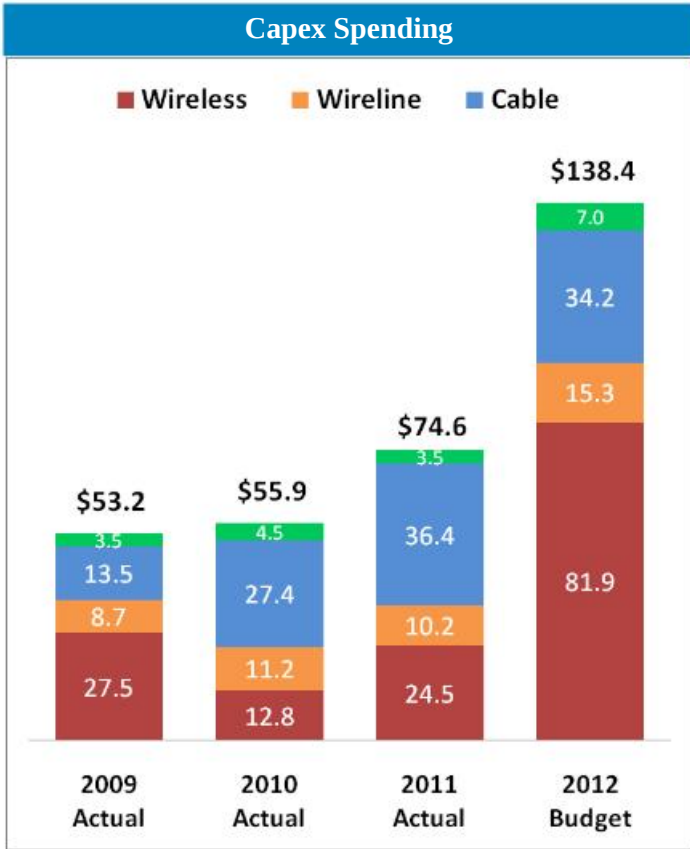
Note: Video homes passed includes 16K homes located in Shenandoah County, VA, where internet and voice services are provided by the Wireline segment.

Key Operational Results - Wireline

- n Modest access line loss of 3% in past 12 months
- n Continued broadband penetration in LEC area to 53%
- n 3% growth in DSL customers since 12/31/10, partially offsetting access line losses, resulting in total connections of 35.4 thousand, down from 35.6 thousand at 12/31/10



Investing in the Future



- n Upgrade of Jet Network is approximately 51% complete
- n All remaining systems in Virginia, West Virginia and Maryland to have upgrades completed in 2012
- n Network Vision expected to drive \$60M of spend in 2012

Investing in the Future - Network Vision

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

- n Expect to accelerate depreciation by
 - u \$7.3M in 2012
 - u \$5.3M in 2013

- n Expect to launch LTE as early as Q3 2012

Q&A

Appendix

Non-GAAP Financial Measure - Billed Revenue per Postpaid Subscriber

Dollars in thousands (except subscribers and revenue per subscriber)

	<u>Q4 2010</u>	<u>Q4 2011</u>
<u>Gross billed revenue</u>		
Wireless segment total operating revenues	\$ 33,896	\$ 40,947
Equipment revenue	(1,495)	(1,318)
Tower Lease Revenue	(2,114)	(2,224)
Prepaid Net Service Revenues	(3,149)	(6,471)
Other revenue	(424)	(700)
Wireless service revenue – postpaid	<u>26,714</u>	<u>30,234</u>
Service credits	3,760	4,323
Write-offs	1,362	1,504
Management fee	2,821	3,082
Service fee	4,069	4,623
Gross billed revenue – postpaid	<u>\$ 38,726</u>	<u>\$ 43,766</u>
Average postpaid subscribers	232,424	245,429
Billed revenue per postpaid subscriber	55.54	59.44