

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): May 4, 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 May 4, 2012, Shenandoah Telecommunications Company held its first quarter 2012 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 First Quarter 2012 Earnings Release Conference Call Slides

SIGNATURE

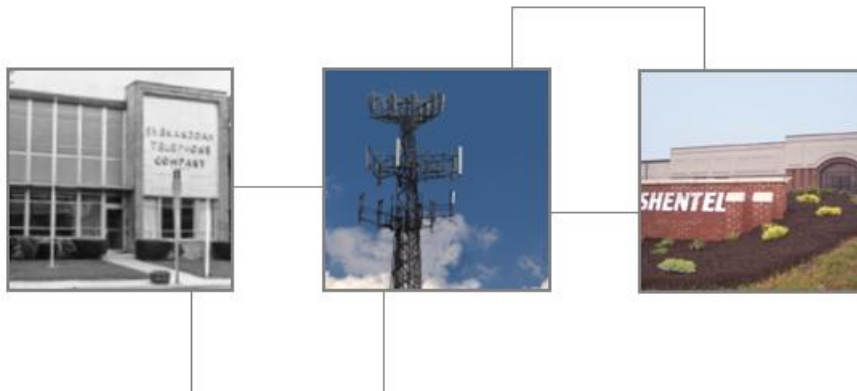
Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SHENANDOAH TELECOMMUNICATIONS COMPANY
(Registrant)

May 4, 2012

/s/ Adele M. Skolits

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



1Q 2012 Earnings Conference Call
May 4, 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.

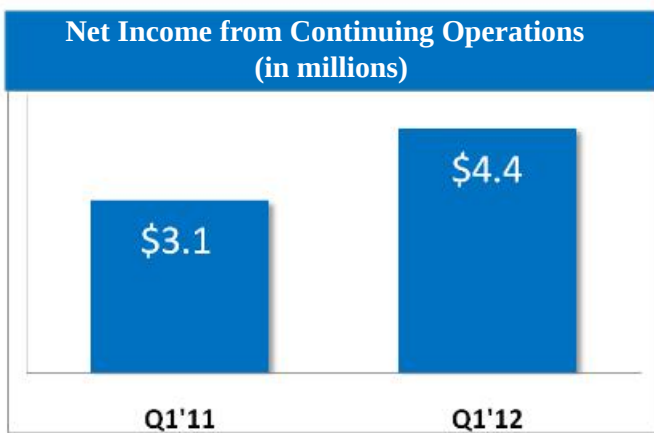
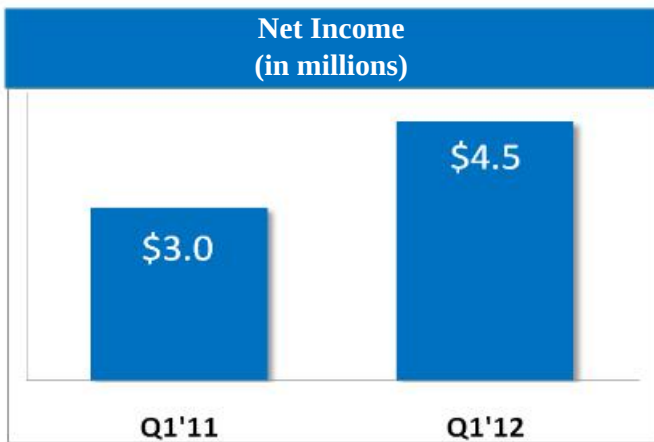
Use of Non-GAAP Financial Measures

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

2012 Financial Highlights



q **Revenue Growth-** Revenues grew by \$8.4 million

q **Depreciation and Amortization Expense-** \$2.0 million due to acceleration of Wireless network asset depreciation ahead of Network Vision upgrades

q **Adjusted OBIDA Growth-** Increase of \$3.6 million over 1Q 2011

1Q'12 Highlights

q Revenue Growth

Revenue grew 13.9% over 1Q'11 to \$68.8 million.

q Customer Growth

	<u>3/31/11</u>	<u>3/31/12</u>	<u>Change</u>
Wireless	318,068	365,068	47,000
Cable (RGUs)	130,700	139,599	8,899

Wireless Highlights

q **Steady Postpaid growth**

Postpaid customers up 5.4% in the last year

q **Rapid Prepaid Growth**

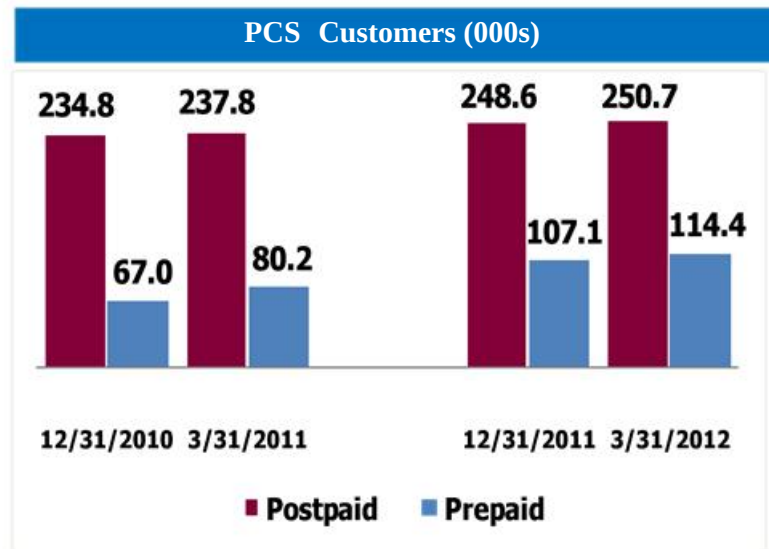
Q1'12 net additions of 7,285; 114k prepaid subs at 03/31

q **Prepaid Churn improves**

Q1'12 churn of 3.65% compared to 4.50% for Q1'11

q **Earnings Improve**

Q1'12 operating income up by \$0.5 million over Q1'11



Cable Highlights

q Cable Upgrades

- u Markets acquired in mid-2010 are approximately 90% complete
- u Remainder scheduled for 2012

q RGU Growth

- u Total RGU growth of 1.7% in Q1'12
- u 139,599 RGUs at 3/31/2012

Adele Skolits

CFO and VP of Finance

Profitability

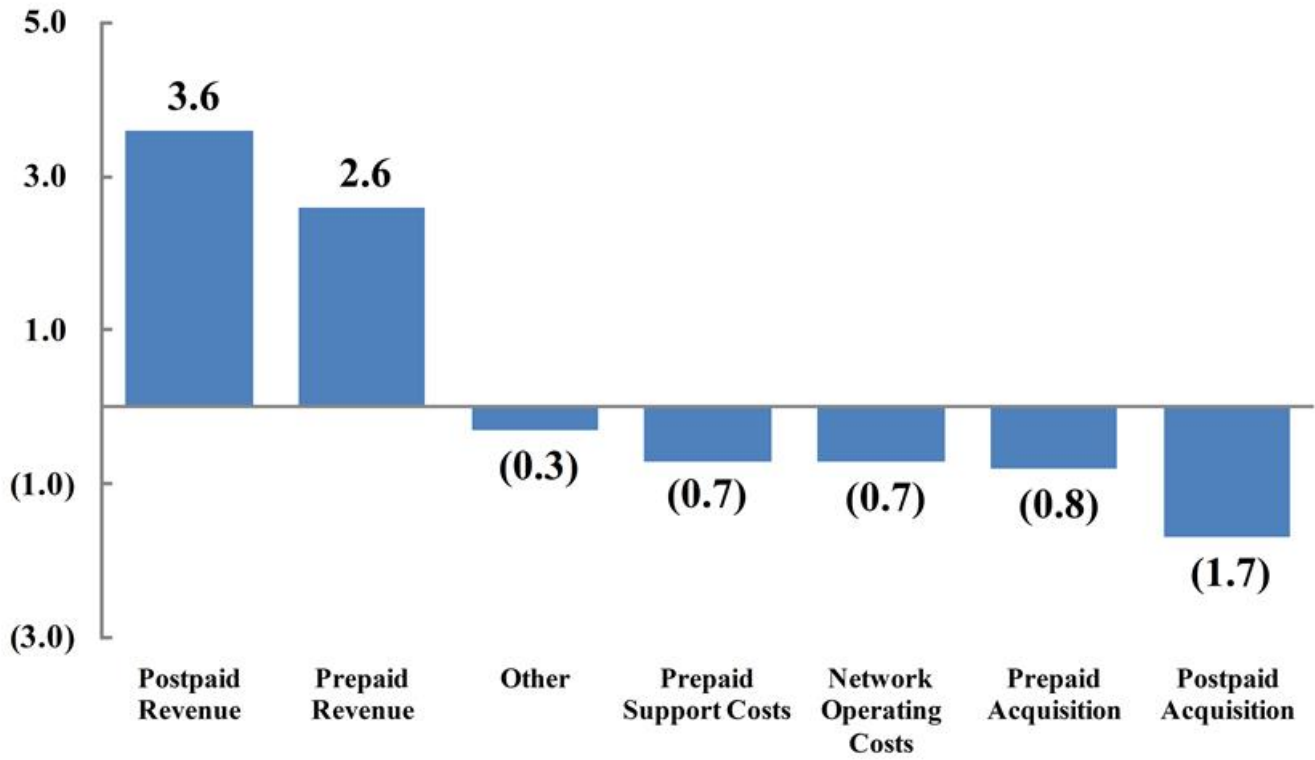
Adjusted OIBDA (\$ thousands)

<i>(in thousands)</i>	For the Quarter Ended:		
	3/31/11	3/31/12	Change
Operating Income	\$7,091	\$8,817	\$1,726
Depreciation and Amortization	13,938	15,807	1,869
OIBDA	\$21,029	\$24,624	\$3,595
Plus loss on asset sales	75	33	(42)
Share Based Compensation	270	357	87
Adjusted OIBDA	\$21,374	\$25,014	\$3,640

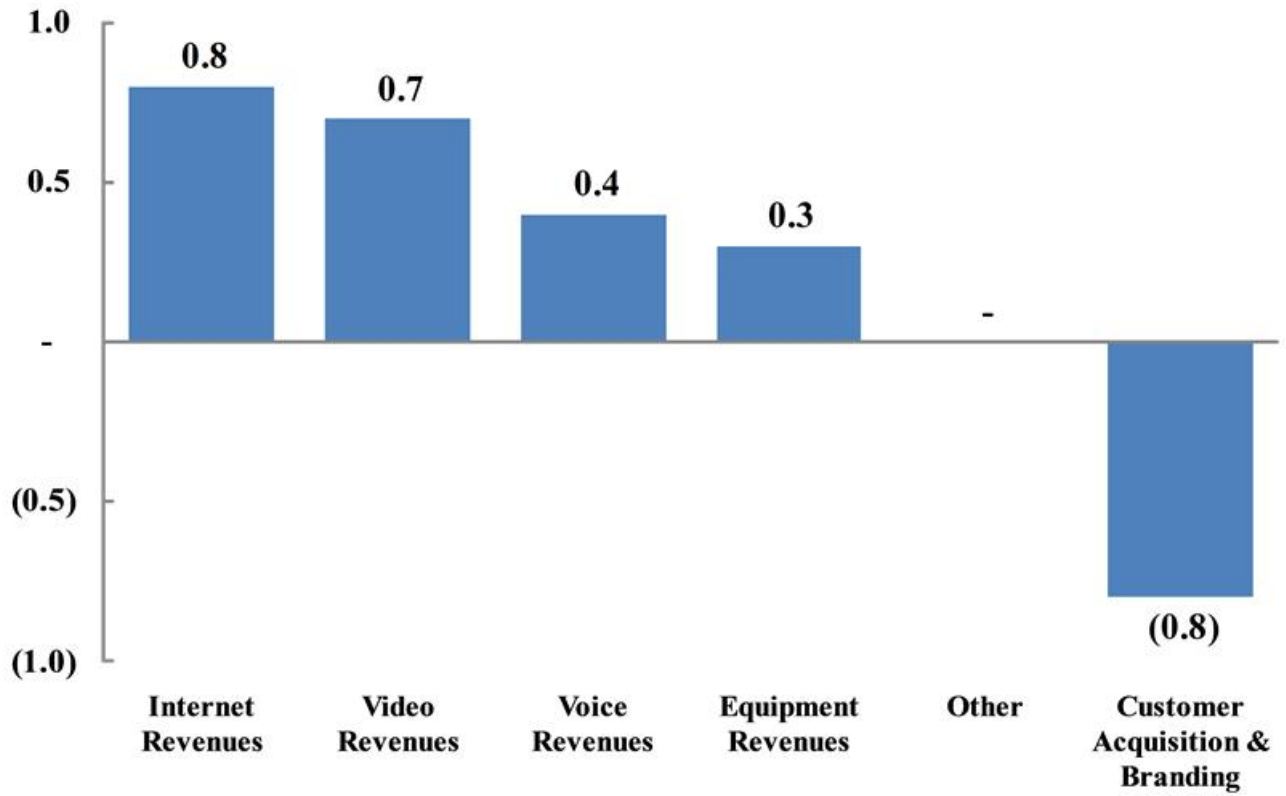
Adjusted OIBDA by Segment

<i>(in thousands)</i>	<u>Wireless</u>		<u>Cable</u>		<u>Wireline</u>	
	<u>Q1'11</u>	<u>Q1'12</u>	<u>Q1'11</u>	<u>Q1'12</u>	<u>Q1'11</u>	<u>Q1'12</u>
Operating Income	\$ 10.1	\$ 10.5	\$ (5.7)	\$ (4.5)	\$ 3.8	\$ 3.8
Depreciation and Amortization	6.2	7.8	5.7	5.9	1.9	2.2
OIBDA	16.3	18.3	-	1.4	5.7	6.0
Plus loss on asset sales	-	-	-	-	-	-
Share based compensation	0.1	0.1	0.1	0.1	0.1	0.1
Adjusted OIBDA	\$ 16.4	\$ 18.4	\$ 0.1	\$ 1.5	\$ 5.8	\$ 6.1

Wireless Segment - Change in Adjusted OIBDA Q1'12 vs. Q1'11



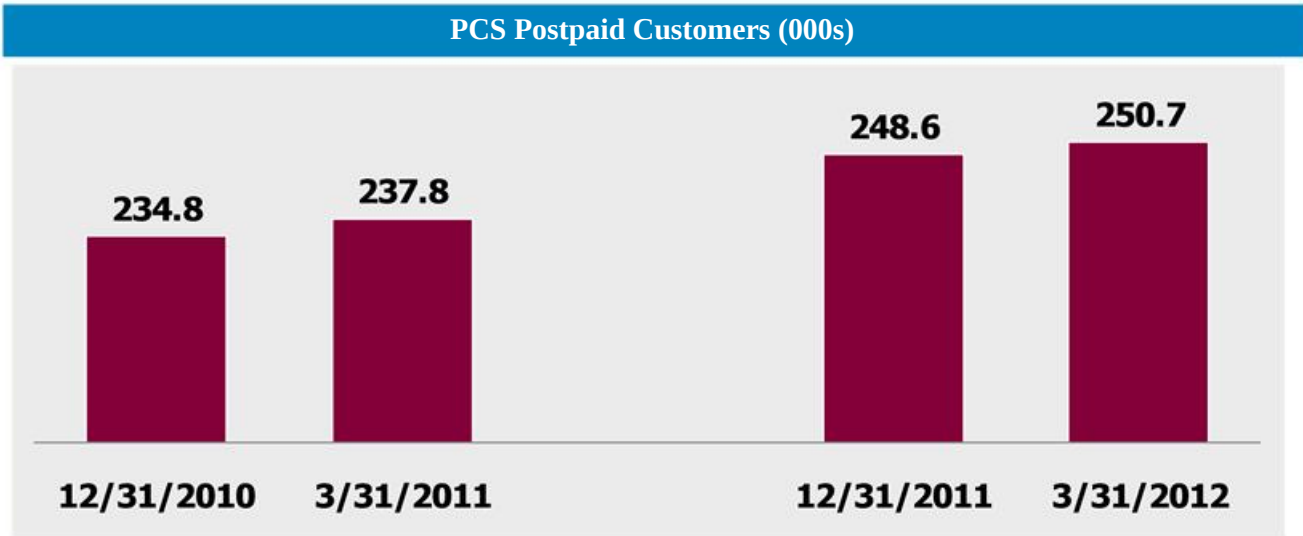
Cable Segment - Change in Adjusted OIBDA Q1'12 vs. Q1'11



Earle MacKenzie

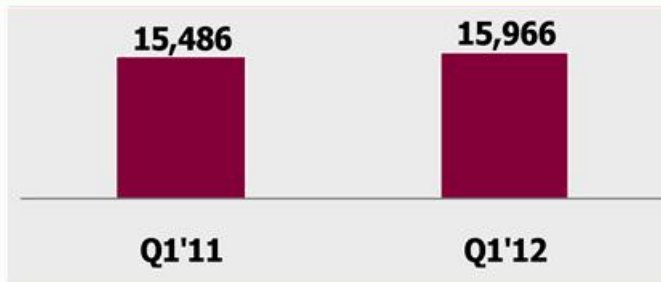
EVP and COO

Key Operational Results - Wireless



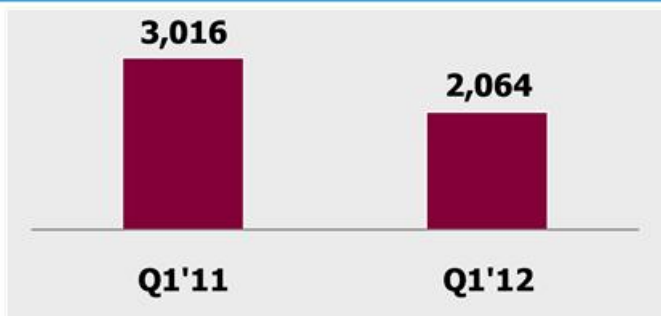
Key Operational Results - Wireless

Gross Additions - Postpaid



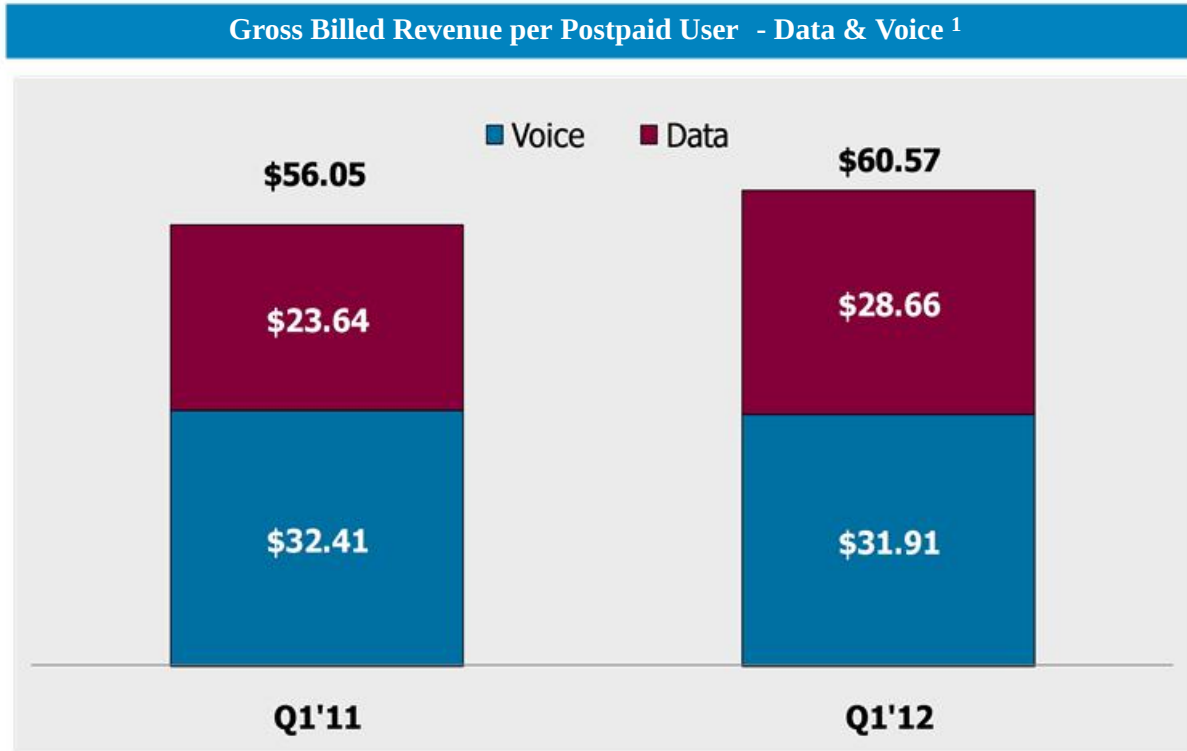
- n Q1 2012 net adds of 2,064 versus 3,016 Q1 2011 net adds
- n Q1 2012 churn of 1.86% similar to Q4 2011, increased from 1.76% in Q1 2011

Net Additions - Postpaid



- n Shentel-controlled channels produced 50% of gross adds in Q1 2012 and 55% of gross adds in Q1 2011

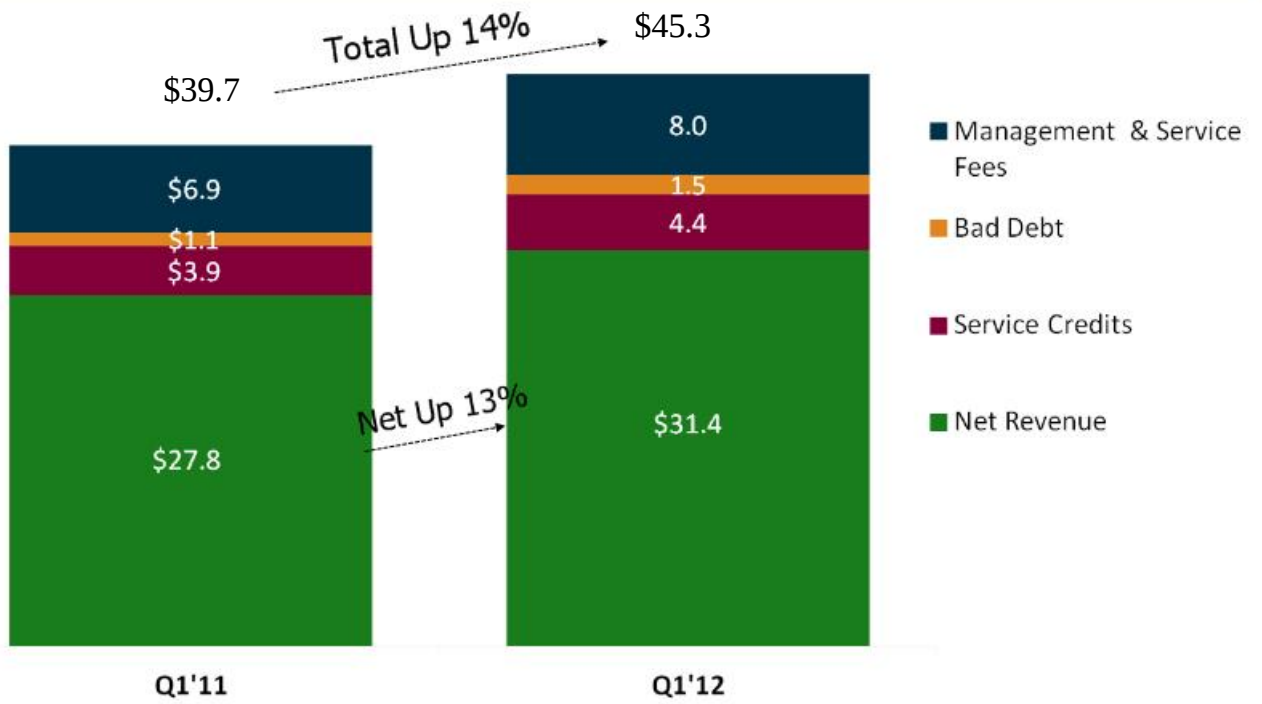
Key Operational Results - PCS



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

PCS Revenues

Gross Billed Revenues - Postpaid (\$ millions)



Postpaid PCS Customers Top Picks Q1 2012

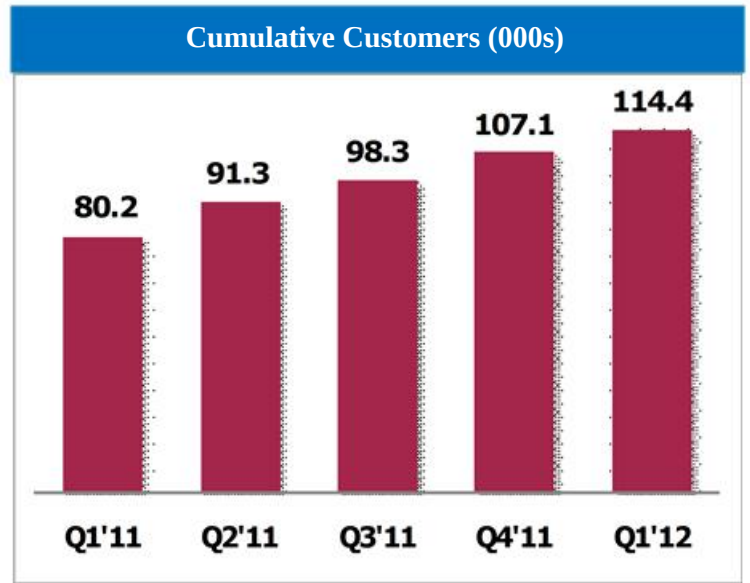
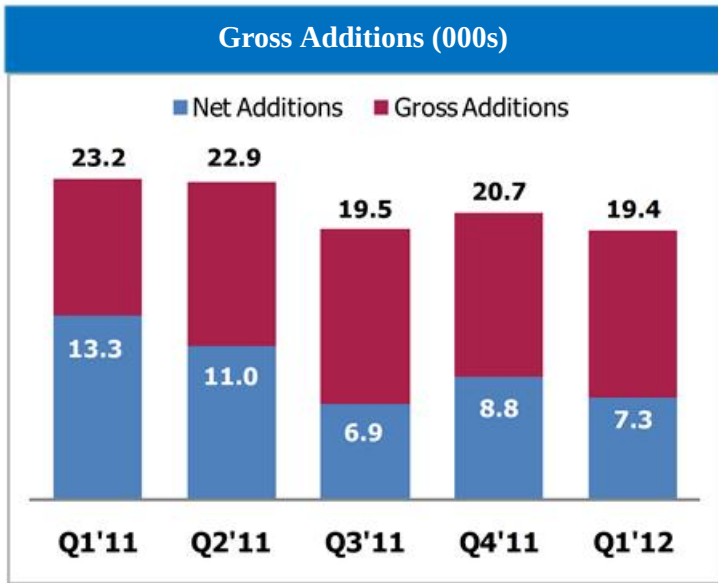
- n Top Service Plans - 75% of Gross Adds
 - u Everything Data Family 1500 - 49%
 - u Everything 450 - 18%
 - u Business Advantage Talk 200 - 5%
 - u Everything Messaging Family 1500 - 3%

- n Top Devices - New Activations - All Channels
 - u iPhone 20%
 - u Kyocera DuraMax 11%
 - u Samsung Epic 3D/4G 7%
 - u HTC Evo 3D 7%
 - u Sanyo Vero 4%
- n Smartphones made up 57% of the Postpaid base in Q1 2012, up from 53% in Q4 2011 and 39% in Q1 2011

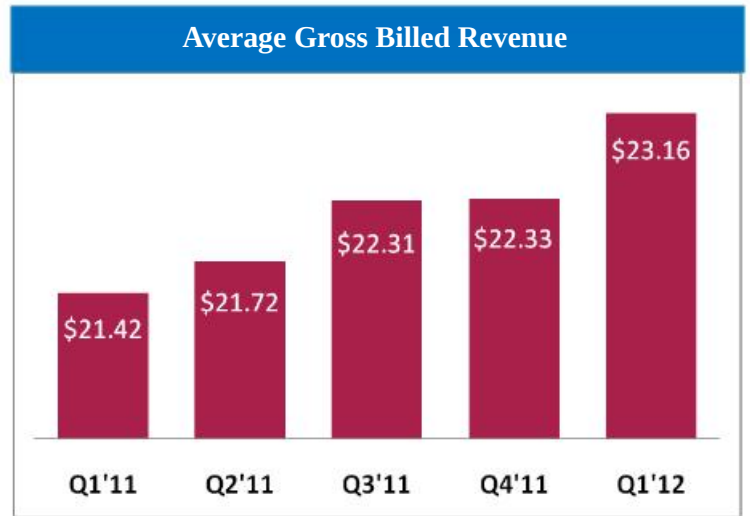
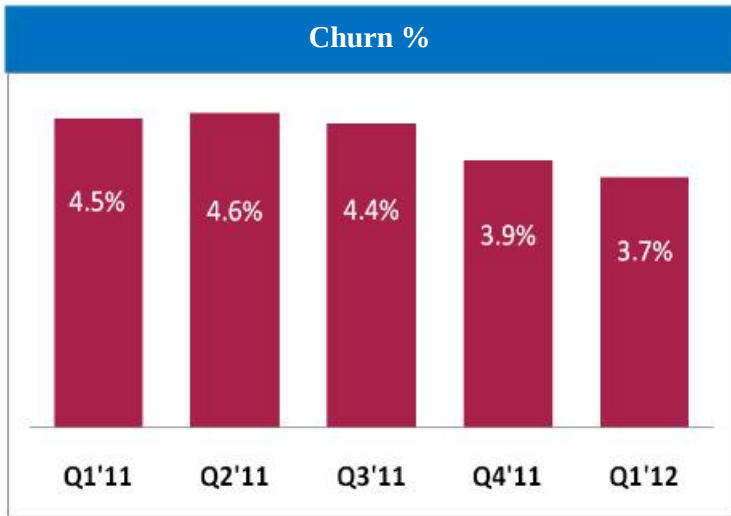
iPhone Statistics - Q1'12

- n 20% of Q1 Gross Adds
- n 51% of iPhones were sold or upgraded in Shentel-controlled channels
- n 6.8% of 3/31/2012 Postpaid customers had the iPhone, up from 3.6% at 12/31/11
 - u 60% iPhone 4S
 - u 40% iPhone 4

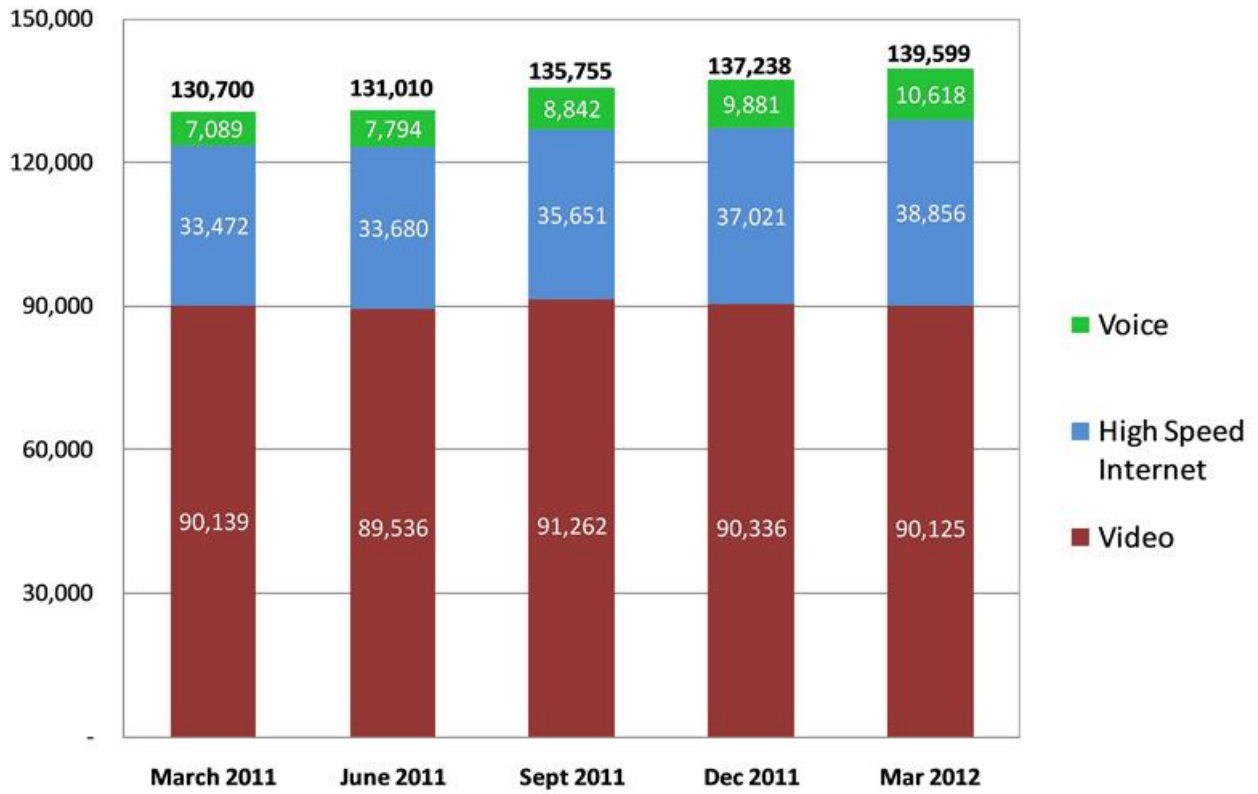
PCS Prepaid Statistics



PCS Prepaid Statistics

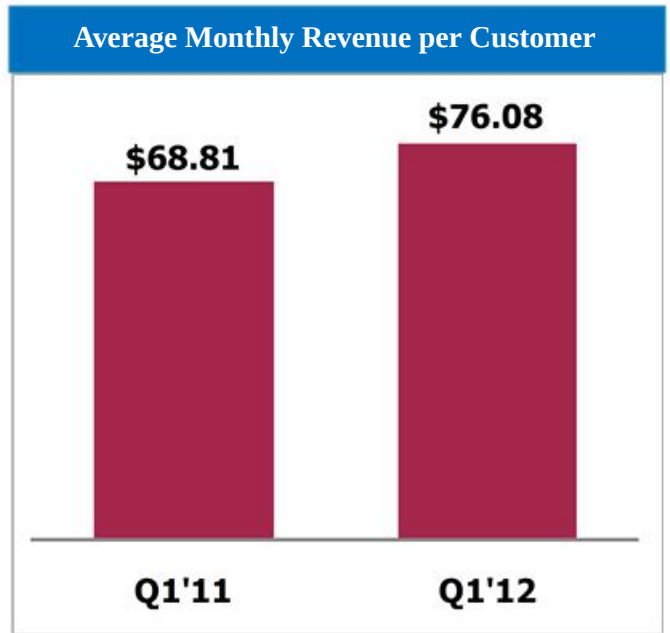
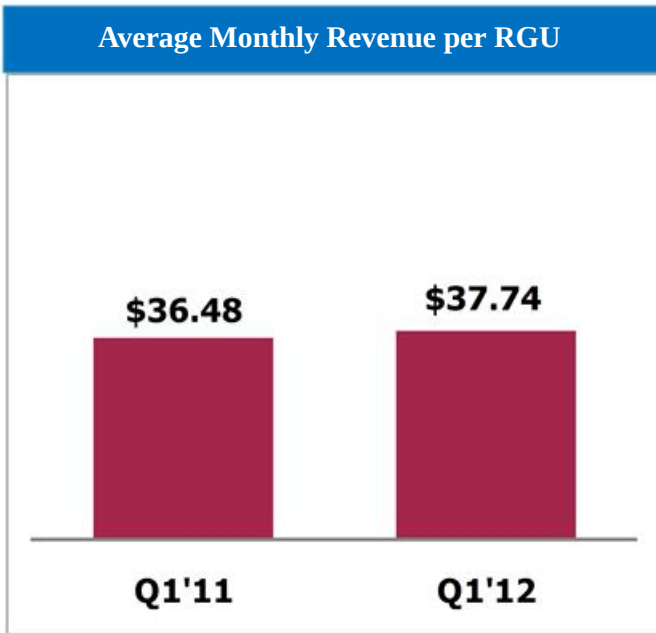


Cable - RGU Growth by Quarter



Customers	74,657	73,930	75,131	75,348	76,130
RGU's/Customer	1.75	1.77	1.81	1.82	1.83

Cable Statistics



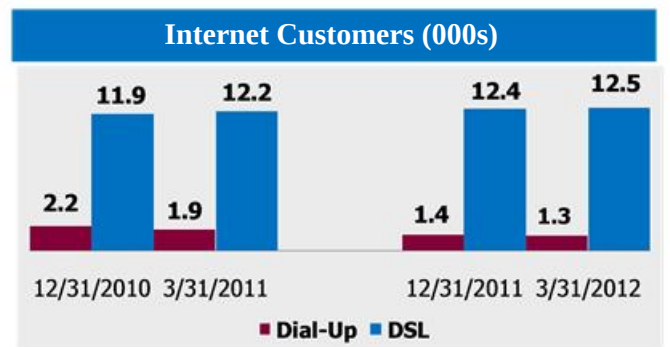
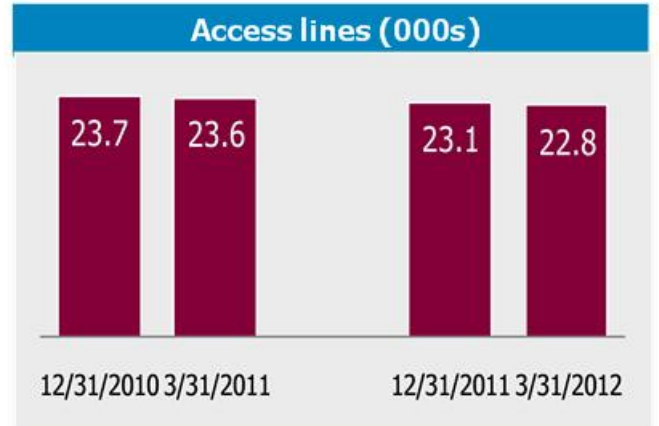
Key Operational Results - Cable

	<u>3/31/2011</u>	<u>3/31/2012</u>
Homes Passed	179,328	182,828
Basic Video		
Revenue generating units	66,861	64,532
Penetration	37.3%	35.3%
Digital video revenue generating units	23,278	25,593
Digital video penetration	34.8%	39.7%
High-speed Internet		
Available Homes	147,444	156,791
Customers	33,472	38,856
Penetration	22.7%	24.8%
Voice		
Available Homes	121,960	143,097
Customers	7,089	10,618
Penetration	5.8%	7.4%
Total Revenue Generating Units	130,700	139,599

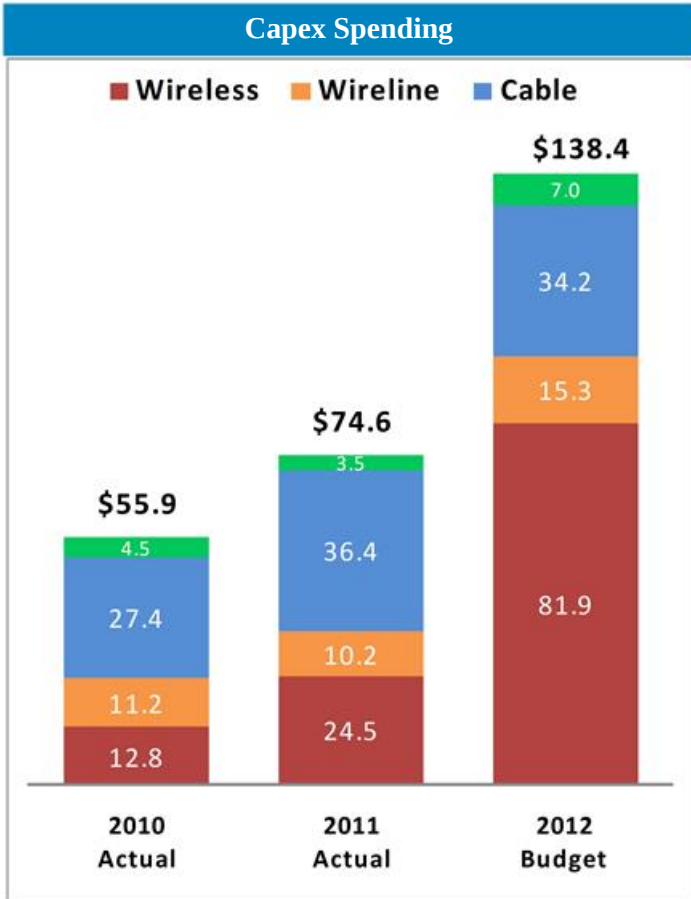
Note: Video homes passed includes 16K homes located in Shenandoah County, VA, where internet and voice services are provided by the Wireline segment.

Key Operational Results - Wireline

- n Modest access line loss of 3% in past 12 months
- n Continued broadband penetration in LEC area to 55%
- n 3% growth in DSL customers since 03/31/11, partially offsetting access line losses, resulting in total connections of 35.3 thousand



Investing in the Future



- n All remaining systems in West Virginia and Maryland to have upgrades completed in 2012
- n Upgrade of Jet Network is approximately 90% complete
- n Network Vision expected to drive \$60M of spend in 2012

Q&A

Appendix

Non-GAAP Financial Measure - Billed Revenue per Postpaid Subscriber

Dollars in thousands (except subscribers and revenue per subscriber)

	<u>1Q 2011</u>	<u>1Q 2012</u>
<u>Gross billed revenue</u>		
Wireless segment total operating revenues	\$ 36,468	\$ 42,669
Equipment revenue	(1,569)	(1,530)
Tower Lease Revenue	(2,177)	(2,251)
Prepaid Net Service Revenues	(4,424)	(6,985)
Other revenue	(519)	(485)
Wireless service revenue – postpaid	27,779	31,418
Discounts and Credits	3,948	4,355
Write-offs	1,060	1,529
Management fee	2,701	3,202
Service fee	4,214	4,803
Gross billed revenue – postpaid	<u>\$ 39,702</u>	<u>\$ 45,307</u>
Average postpaid subscribers	236,131	249,331
Billed revenue per postpaid subscriber	56.05	60.57