

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): August 5, 2010

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 August 5, 2010, Shenandoah Telecommunications Company held its second quarter 2010 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 Second Quarter 2010 Earnings Release Conference Call Slides

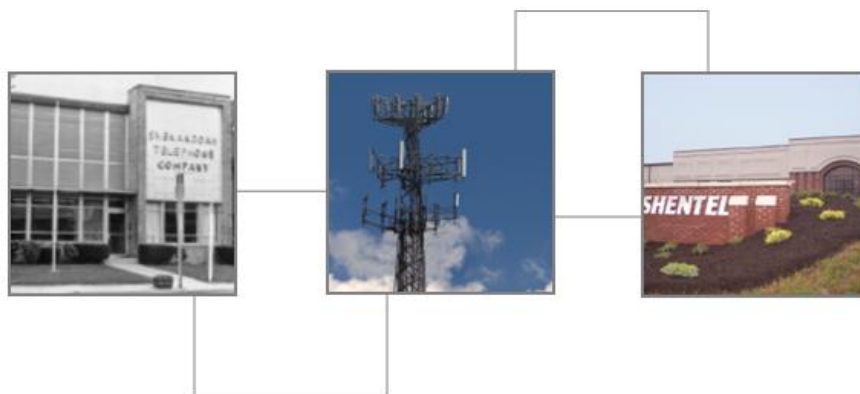
SIGNATURE

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)

August 5, 2010

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



2Q 2010 Earnings Conference Call
August 5, 2010

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:

- q Increasing competition in the communications industry; and
- q 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.

Chris French

CEO and President

2Q '10 Highlights

q **Cable**

- u **Acquisitions** - Acquisition of Jet Broadband; closed on July 30th
- u **Sales Momentum** - 2Q 2010 net RGU additions of 1,873; RGU growth of 7%
- u **Triple Play** - High Speed data now available to 59% and voice to 40% of video homes passed

q **Wireless**

- u **Prepaid** - purchased the right to a share of revenues from approximately 50,000 current Virgin Mobile customers and began offering Boost and Virgin Mobile service in July
- u **3G/4G** - now selling 3G/4G data cards and handsets

q **Other**

- u **Pension** - Final distribution of Defined Benefit Pension Plan assets

2Q '10 Highlights

Net Income
(in millions)



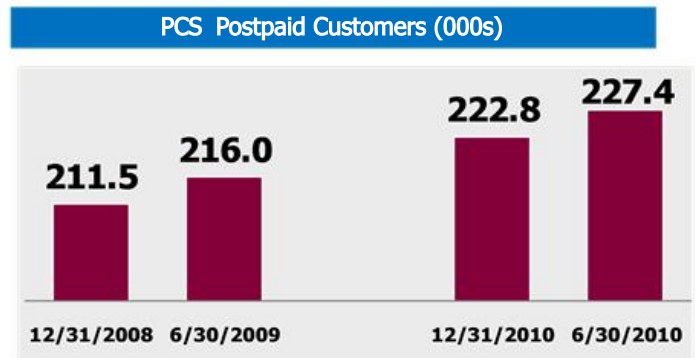
- q **Net Income** - Net income of \$4.6 million
- q **Operating results** - Net income from continuing operations of \$4.5 million
- q **Cost of Pension Closing/Curtailment** - \$3.8 million before tax and \$2.2 million after tax

Net Income from Continuing Operations (in millions)



2Q '10 Wireless Highlights

- n **Steady Wireless growth** - customers up 5% in the last year
- n **Quarterly churn improves** - Q2 '10 churn of 1.7% compared to 2.1% for Q2 '09 and 1.9% for Q1 '10



Adele Skolits

CFO and VP of Finance

EPS

Earnings per Share from Continuing Operations



- n **Solid Earnings-** EPS of \$.19 in 2Q '10, the pension impact was \$.09

Profitability

Adjusted OIBDA for the Quarter (\$ millions)

	<u>Quarter Ended</u>		
	<u>6/30/09</u>	<u>6/30/10</u>	<u>Change</u>
Operating Income	\$11.6	\$7.8	(\$3.8)
Depreciation and Amortization	8.1	8.4	0.3
OIBDA	\$19.7	\$16.2	(\$3.5)
Share Based Compensation	\$0.2	\$0.1	(0.1)
Pension settlements/curtailments		\$3.8	3.8
Acquisition costs		\$0.2	0.2
Adjusted OIBDA	\$19.9	\$20.3	\$0.4

Adjusted OIBDA by Segment

	<u>Wireless</u>		<u>Wireline</u>		<u>Cable</u>	
	<u>2Q '09</u>	<u>2Q '10</u>	<u>2Q '09</u>	<u>2Q '10</u>	<u>2Q '09</u>	<u>2Q '10</u>
Operating Income	\$ 11.2	\$ 9.9	\$ 2.8	\$ 2.6	\$ (1.4)	\$ (3.7)
Depreciation and Amortization	5.0	5.3	2.2	1.9	0.9	1.1
OIBDA	16.2	15.2	5.0	4.5	(0.5)	(2.6)
Share Based Compensation	0.1	0.1	-	-	-	0.1
Pension settlements/curtailments	-	1.0		2.0		0.6
Acquisition costs	-	-				0.2
Adjusted OIBDA	<u>\$ 16.3</u>	<u>\$ 16.3</u>	<u>\$ 5.0</u>	<u>\$ 6.5</u>	<u>\$ (0.5)</u>	<u>\$ (1.7)</u>

New Debt Facility

n Floating Rate Term Loan

- ∅ Facility size - \$189.8 million
- ∅ Interest Rate - Floating at LIBOR + 3.5%, initially; no LIBOR floor
- ∅ Repayment - 5% per annum beginning 4Q'10, increasing to 10% per annum 4Q'11
- ∅ Covenants - Maintenance

Covenant	7/30/10 to 3/31/2011	4/1/11 to 12/31/12	1/1/13 to 12/31/13	1/1/14 and thereafter
Maximum:				
Total Leverage Ratio	3.0x	2.5x		2.0x
Minimum:				
Debt Service Coverage Ratio		2.25x		2.5x
Equity to Assets Ratio			.35:1.0	
Fixed Charge Coverage Ratio		.8x	.9x	1.0x
Liquidity Balance			\$15m	

n **Revolver** - \$50 million, with \$30 million available at closing, undrawn

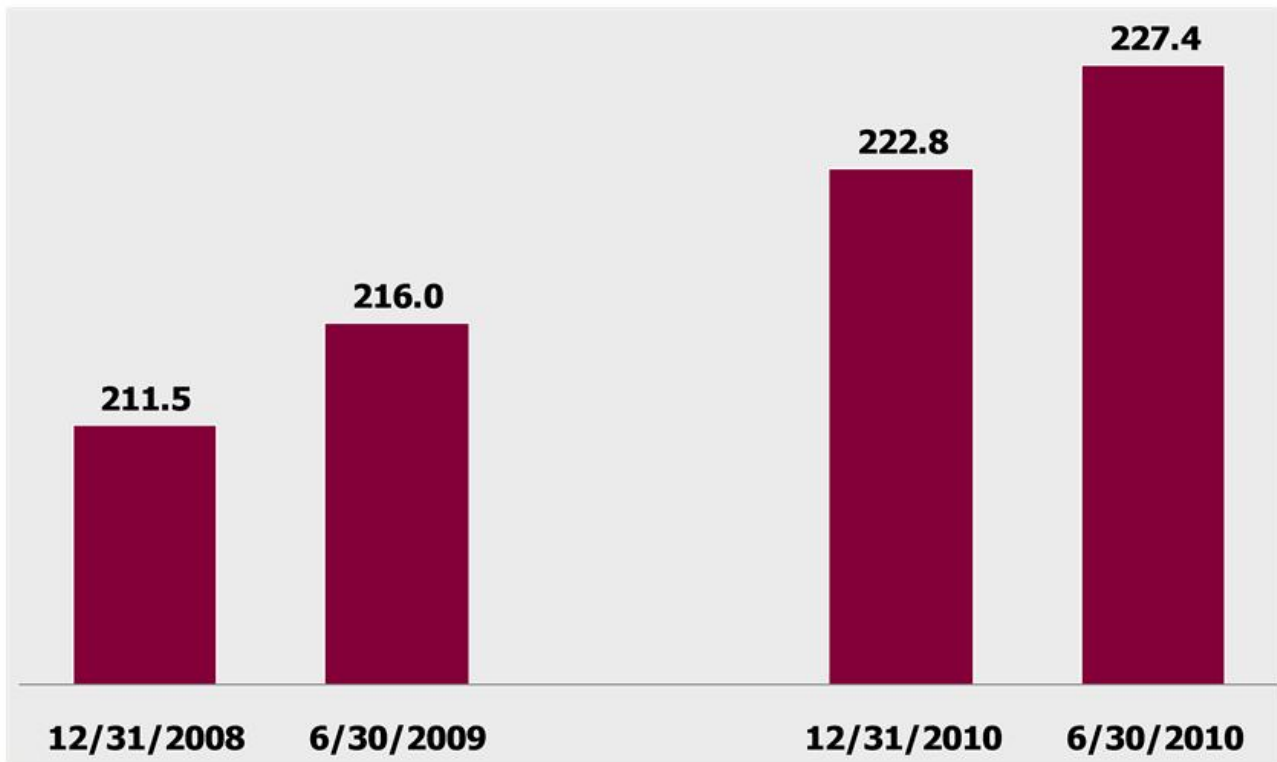
n **Fixed Rate Term Loan** - \$8.0 million at a rate of 7.37% repaid by August 2013

Earle MacKenzie

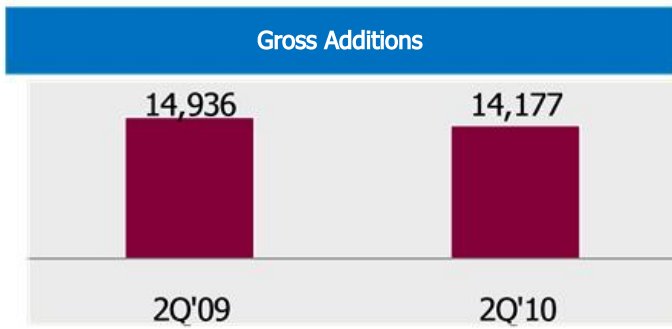
EVP and COO

Key Operational Results - Wireless

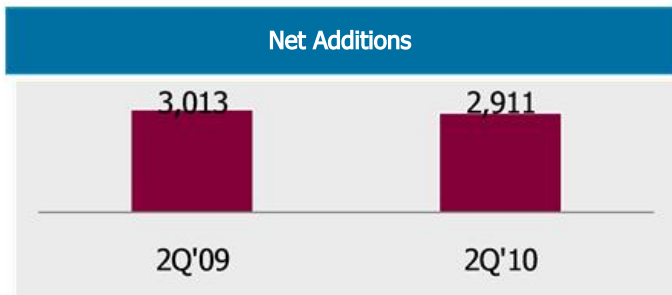
PCS Postpaid Customers (000s)



Key Operational Results - Wireless

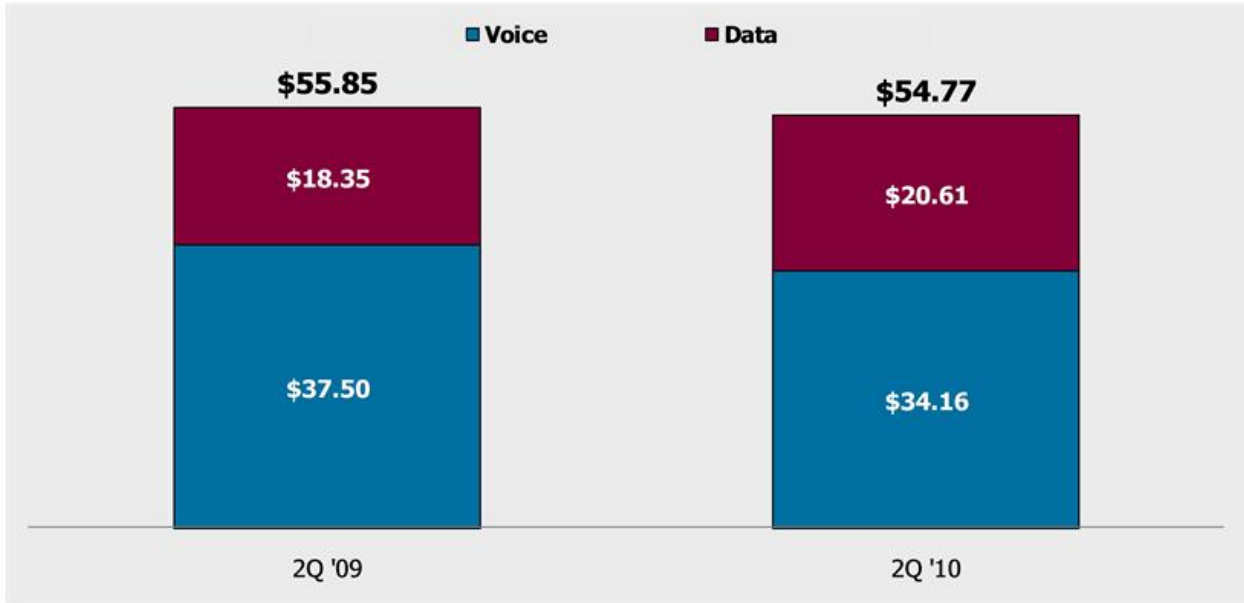


- n Decrease in churn from 2.1% in Q2 '09 to 1.7% in Q2 '10
- n Small decrease in net adds



Key Operational Results - PCS

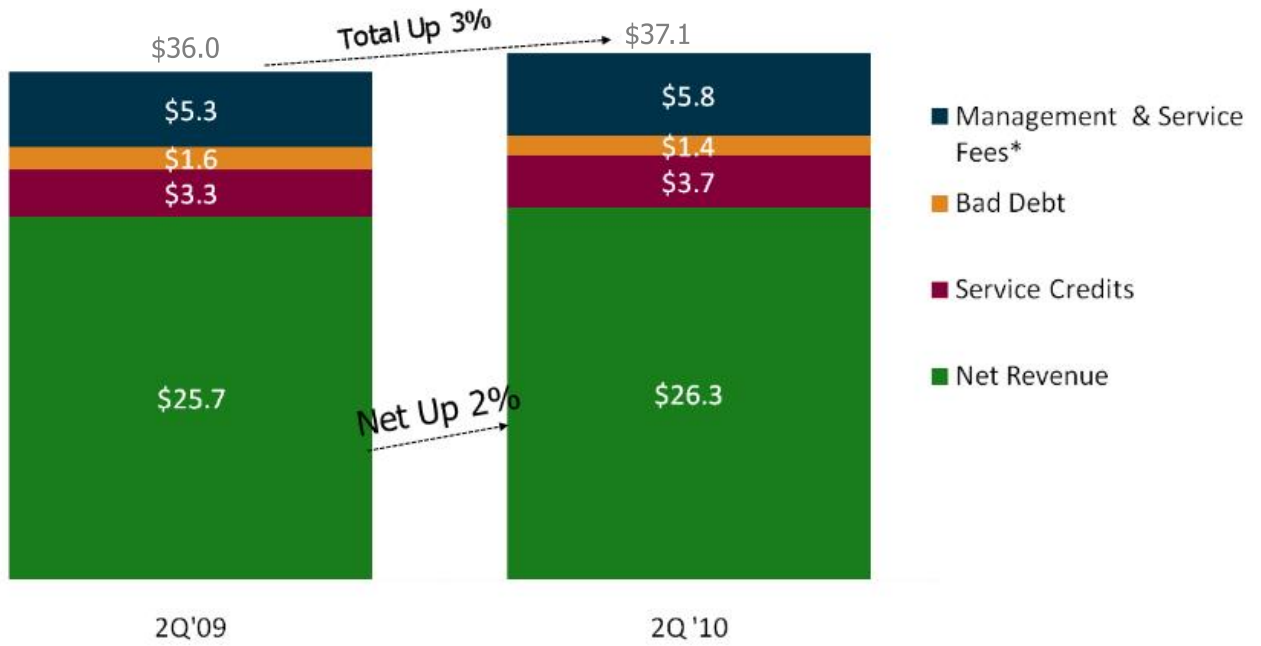
Gross Billed Revenue per User - Data & Voice ¹



¹ - Before Service credits, bad debt, Sprint Nextel fees. See reconciliation of Non-GAAP financial measures on slide 24

PCS Revenues

Gross Billed Revenues (\$ millions)



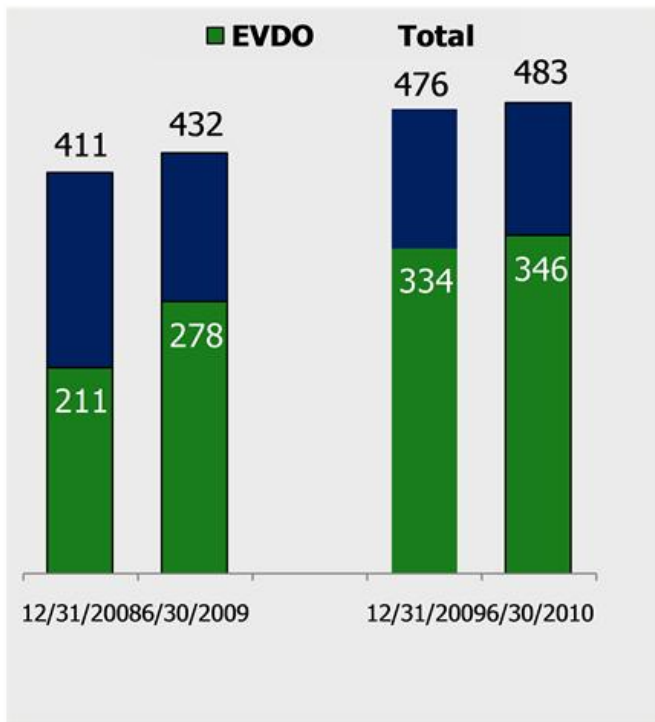
*-Please note the Net Service Fee percentage increased from 8.8% to 12% effective 6/1/10

PCS Customers Top Picks Q2 2010

- n Top Service Plans - 55% of Gross Adds
 - u Everything Data Family 1500 - 40%
 - u Everything Messaging Family 1500 - 8%
 - u Everything 450 - 7%
- n Top Devices - Shentel Controlled Channels
 - u Blackberry 8530 - 16%
 - u Samsung Seek - 9%
 - u Sanyo 2700 - 8%
 - u LG Rumor 2 - 8%
 - u Samsung Moment - 6%
 - u Mobile Data Cards - 8%

Meeting PCS Customer Needs

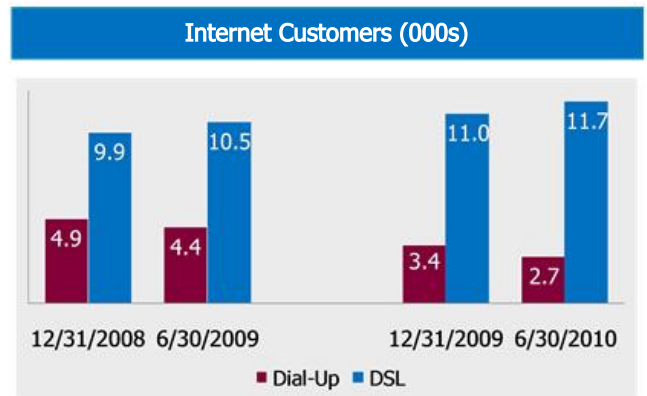
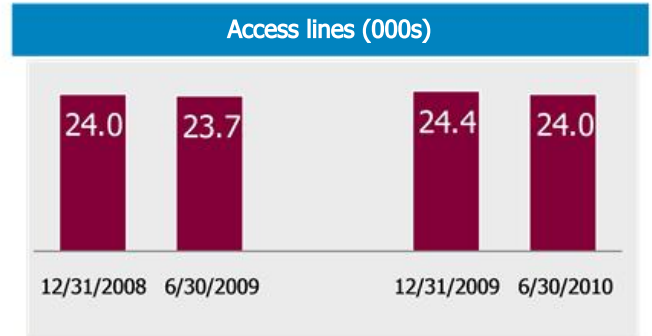
Number of Cell Sites



- n Reaching end of major expansion in sites and EVDO
- n Expanded data offering
 - u Over 95% POP's with EVDO coverage
- n Future investments success based or maintenance related

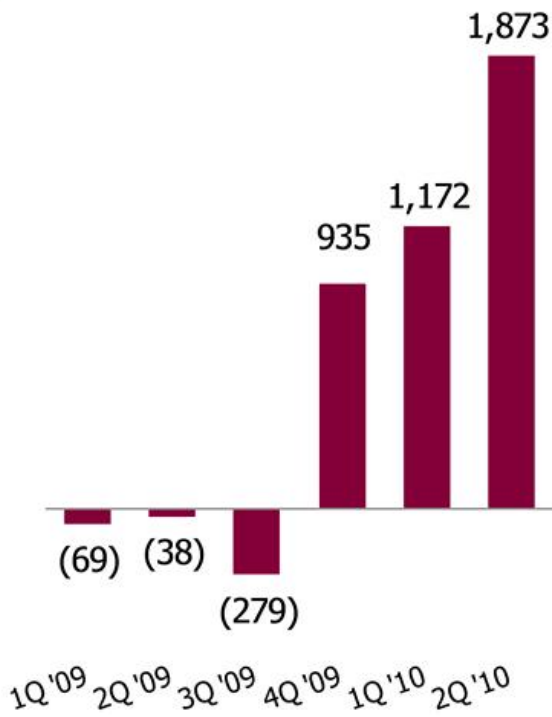
Key Operational Results - Wireline

- n Modest access line loss
- n Improved broadband penetration to 49%
- n 11% growth in DSL customers since 6/30/09



Key Operational Results - Cable

Cable Segment Net RGU Growth*



- n Upgrades continue to result in substantial RGU growth
- n HSD now available to 82% of homes passed in acquired markets
- n Voice service launched in Q1, available to 69% of homes passed in acquired markets

*- Net RGU Growth excludes 1,754 RGU's sold in Q4'09"

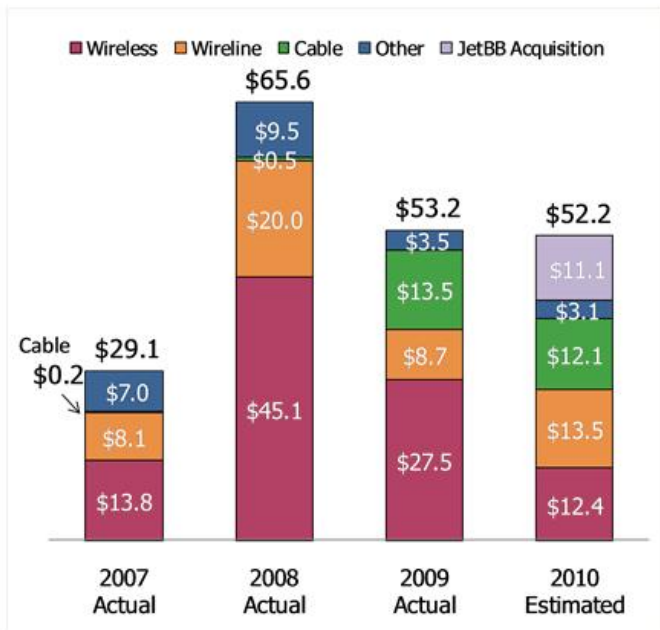
Key Operational Results - Cable

	<u>12/31/08</u>	<u>6/30/09</u>	<u>12/31/09</u>	<u>6/30/10</u>
<u>Video</u>				
Homes Passed	64,365	64,365	56,268	56,395
Penetration	38.9%	38.5%	40.5%	41.2%
<u>High-speed Internet</u>				
Available Homes	19,405	19,405	25,748	33,301
Penetration	5.80%	6.7%	8.10%	11.5%
<u>Voice</u>				
Available Homes	-	-	-	27,914
Penetration	n/a	n/a	n/a	2.9%

Note: Video homes passed includes 16K homes located in Shenandoah County, VA, where internet and voice services are not available from the cable company.

Investing in the Future

Capex Spending



- n Wireless expansion slows to success-based coverage & capacity adds in 2010
- n Complete program to increase broadband speeds to 10 MB+ in LEC area
- n Increased miles and capacity of fiber
- n Complete upgrade of existing cable systems to 2-way to provide triple play of services
- n Initial JetBB upgrades

Q&A

Appendix

Non-GAAP Financial Measure - Billed Revenue per Subscriber

Dollars in thousands (except subscribers and revenue per subscriber)

	<u>2Q '09</u>	<u>2Q '10</u>
<u>Gross billed revenue</u>		
Wireless segment total operating revenues	\$29,060	\$30,031
Equipment revenue	(1,169)	(1,287)
Other revenue	<u>(2,190)</u>	<u>(2,480)</u>
Wireless service revenue	25,701	26,264
Service credits	3,310	3,714
Write-offs	1,564	1,381
Management fee	2,529	2,606
Service fee	<u>2,782</u>	<u>3,213</u>
Gross billed revenue	<u>35,886</u>	<u>37,178</u>
Average subscribers	214,208	226,259
Billed revenue per subscriber	\$55.84	\$54.77