

SHENANDOAH TELECOMMUNICATIONS CO/VA

Reported by
MACKENZIE EARLE A

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 09/27/17 for the Period Ending 09/25/17

Address	PO BOX 459 124 SOUTH MAIN ST EDINBURG, VA, 22824
Telephone	5409844141
CIK	0000354963
Symbol	SHEN
SIC Code	4813 - Telephone Communications (No Radiotelephone)
Industry	Integrated Telecommunications Services
Sector	Telecommunication Services
Fiscal Year	12/31

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL
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Form 5 obligations may
continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or
Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *		2. Issuer Name and Ticker or Trading Symbol		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
MACKENZIE EARLE A		SHENANDOAH TELECOMMUNICATIONS CO/VA/ [SHEN]		<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)		Executive Vice President		
PO BOX 459	9/25/2017				
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)		
EDINBURG, VA 22824			<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
(City) (State) (Zip)					

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	9/25/2017		S		46000	D	\$38.9324	118047	D	
Common Stock	9/26/2017		A		66028	A	\$8.29	184075	D	
Common Stock	9/26/2017		A		125296	A	\$5.41	309371	D	
Common Stock	9/26/2017		A		88322	A	\$6.92	397693	D	
Common Stock	9/26/2017		F		140328	D	\$38.85	257365	D	
Common Stock								191516	I	By Spouse

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Incentive Stock Option	\$8.29	9/26/2017		X		66028		(1)	2/20/2021	Common Stock	66028	\$8.29	244096	D	
Incentive Stock Option	\$5.41	9/26/2017		X		125296		(1)	2/19/2022	Common Stock	125296	\$5.41	118800	D	
Incentive Stock Option	\$6.92	9/26/2017		X		88322		(1)	2/17/2023	Common Stock	88322	\$6.92	30478	D	

Explanation of Responses:

(1) Option vests one-fourth on each the first, second, third and fourth anniversary.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MACKENZIE EARLE A PO BOX 459 EDINBURG, VA 22824			Executive Vice President	

Signatures

Earle A MacKenzie

9/27/2017

**Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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