

SHENANDOAH TELECOMMUNICATIONS CO/VA

FORM 8-K (Current report filing)

Filed 03/20/17 for the Period Ending 03/17/17

Address	PO BOX 459 124 SOUTH MAIN ST EDINBURG, VA 22824
Telephone	5409844141
CIK	0000354963
Symbol	SHEN
SIC Code	4813 - Telephone Communications, Except Radiotelephone
Industry	Integrated Telecommunications Services
Sector	Telecommunication Services
Fiscal Year	12/31

**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 17, 2017



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, Virginia 22824
(Address of principal executive offices) (Zip Code)

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

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:

- 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))
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ITEM 3.01. Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

On March 17, 2017, Shenandoah Telecommunications Company, a Virginia corporation (the “Company”), received a written notice (the “Notice”) from the Listing Qualifications Department of The Nasdaq Stock Market (“NASDAQ”) indicating that the Company is not in compliance with Listing Rule 5250(c)(1) because the Company has failed to file its Annual Report on Form 10-K for the fiscal year ended December 31, 2016 (the “Form 10-K”).

Under the NASDAQ Listing Rules, the Company has until May 16, 2017, to submit a plan to NASDAQ as to how it plans to regain compliance with NASDAQ’s continued listing requirements. If the Company is still unable to file its Form 10-K by May 16, 2017, then the Company intends to submit a compliance plan on or prior to that date. If NASDAQ accepts the Company’s plan, NASDAQ can grant an exception of up to 180 calendar days from the filing’s due date, or until August 28, 2017, to regain compliance. The Company may regain compliance at any time during this 180-day period upon filing with the SEC its Form 10-K, as well as all subsequent required periodic financial reports that are due within that period. If NASDAQ does not accept the Company’s plan, the Company will have the opportunity to appeal that decision to a NASDAQ Hearings Panel.

The NASDAQ notification letter has no immediate effect on the listing of the Company’s common stock on the NASDAQ Global Select Market.

ITEM 7.01. Regulation FD Disclosure.

On March 20, 2017, the Company issued a press release announcing that it will not be able to file its Annual Report on Form 10-K for its fiscal year ended December 31, 2016 within the 15-day extension period permitted under the rules of the Securities and Exchange Commission. A copy of the press release is furnished as Exhibit 99.1 to this Report.

In accordance with General Instruction B.2 of Form 8-K, the press release is deemed to be “furnished” and shall not be deemed “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall such information and Exhibit be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended.

Cautionary Note Regarding Forward-Looking Statements . Except for historical information contained in this Form 8-K and the press release attached as an exhibit hereto, this Form 8-K and the press release contain forward-looking statements which involve certain risks and uncertainties that could cause actual results to differ materially from those expressed or implied by these statements. Please refer to the cautionary note in the press release regarding these forward-looking statements.

ITEM 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description of Exhibit
99.1	Press release, dated March 20, 2017

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 hereunto duly authorized.

Date: March 20, 2017

SHENANDOAH TELECOMMUNICATIONS COMPANY

By: /s/ Adele M. Skolits
Name: Adele M. Skolits
Title: Vice President – Finance and Chief Financial Officer
(Duly Authorized Officer)

EXHIBIT INDEX

Exhibit No.	Description of Exhibit
99.1	Press release, dated March 20, 2017

**Shenandoah Telecommunications Company
Announces Delayed Filing of Annual Report on Form 10-K and
Receipt of NASDAQ Letter**

EDINBURG, Va., March 20, 2017 (GLOBE NEWSWIRE) – Shenandoah Telecommunications Company (“Shentel” or the “Company”) (NASDAQ: SHEN) announced that it is delaying the filing of its Annual Report on Form 10-K for the year ended December 31, 2016 (“Form 10-K”).

On March 1, 2017, Shentel filed a Form 12b-25, Notification of Late Filing, with the Securities and Exchange Commission (the “SEC”) regarding its delayed Form 10-K principally due to the need to devote significant time and resources to finalizing the valuation and purchase price allocation related to the acquisition of NTELOS Holdings Corp. and asset exchange transaction with SprintCom, Inc., an affiliate of Sprint Corporation, on May 6, 2016. At that time, Shentel expected that it would be able to file the Form 10-K within the 15-day extension period provided by Form 12b-25. Shentel has subsequently determined that the Company will be unable to do so. The Company’s independent auditors, KPMG LLP (“KPMG”), have indicated that they require additional time to complete their audit fieldwork and complete their internal quality assurance reviews. The Company and the Audit Committee of the Company’s Board of Directors are continuing to work diligently with KPMG to complete the audit process relating to the 2016 fiscal year such that the Company is in a position to file its Annual Report on Form 10-K for the fiscal year ended December 31, 2016 with the SEC as soon as possible.

Because the filing of the Company’s Form 10-K has been delayed beyond the 15-day extension period of Form 12b-25, on March 17, 2017, Shentel received a written notice from the Listing Qualifications Department of The Nasdaq Stock Market (“NASDAQ”) indicating that the Company is not in compliance with Listing Rule 5250(c)(1) because the Company has failed to file its Annual Report on Form 10-K for the fiscal year ended December 31, 2016.

Under the NASDAQ Listing Rules, the Company has until May 16, 2017, to submit a plan to NASDAQ as to how it plans to regain compliance with NASDAQ’s continued listing requirements. If the Company is still unable to file its Form 10-K by May 16, 2017, then the Company intends to submit a compliance plan on or prior to that date. If NASDAQ accepts the Company’s plan, NASDAQ can grant an exception of up to 180 calendar days from the filing’s due date, or until August 28, 2017, to regain compliance. The Company may regain compliance at any time during this 180-day period upon filing with the SEC its Form 10-K, as well as all subsequent required periodic financial reports that are due within that period. If NASDAQ does not accept the Company’s plan, Shentel will have the opportunity to appeal that decision to a NASDAQ Hearings Panel.

The NASDAQ notification letter has no immediate effect on the listing of Shentel’s common stock on the NASDAQ Global Select Market.

Cautionary Note Regarding Forward-Looking Statements

This communication contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. These statements involve estimates, expectations, projections, goals, assumptions, known and unknown risks, and uncertainties. They include, without limitation, statements relating to Shentel’s plans for regaining and submitting a plan of compliance with NASDAQ’s continued listing requirements within the prescribed period; whether or not NASDAQ will accept the plan of compliance; the extension time, if any, granted by NASDAQ for the filing of the Form 10-K; the ongoing audit and the scope, outcome and timing of such audit; and Shentel’s efforts to remediate any issues identified in the audit. These forward-looking statements are based on current expectations as of the date of this release and are subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements, including but not limited to: Shentel’s ability to regain compliance with NASDAQ’s continued listing requirements; whether NASDAQ will accept Shentel’s plan of compliance and grant an extension; the impact of the delay in Shentel’s completion of its financial statements and the filing of its Annual Report on Form 10-K; the impact of the ongoing audit; and Shentel’s ability to remediate any issues identified in the audit; and other factors described in Shentel’s Form 10-K for the fiscal year ended December 31, 2015, as well as additional factors we have described in other filings with the SEC. The risks included above are not exhaustive. Other factors that could adversely affect our business and prospects are described in the filings made by us with the SEC.

Shentel undertakes no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

About Shenandoah Telecommunications

Shenandoah Telecommunications Company (Shentel) provides a broad range of diversified communications services through its high speed, state-of-the-art network to customers in the Mid-Atlantic United States. The Company's services include: wireless voice and data; cable video, internet and digital voice; fiber network and services; and regulated local and long distance telephone. Shentel is the exclusive personal communications service ("PCS") Affiliate of Sprint in portions of Pennsylvania, Maryland, Virginia and West Virginia. For more information, please visit www.shentel.com.

CONTACTS:

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