

SHENANDOAH TELECOMMUNICATIONS CO/VA

Reported by
WOODWARD JAMES F

FORM 4 (Statement of Changes in Beneficial Ownership)

Filed 12/15/17 for the Period Ending 12/13/17

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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[] Check this box if no longer subject to Section 16. Form 4 or 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 * Woodward James F (Last) (First) (Middle) PO BOX 459 (Street) EDINBURG, VA 22824 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol SHENANDOAH TELECOMMUNICATIONS CO/VA/ [SHEN]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> X Officer (give title below) <input type="checkbox"/> Other (specify below) Sr VP-Finance & CFO
3. Date of Earliest Transaction (MM/DD/YYYY) <p align="center">12/13/2017</p>		6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

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			

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

1. Title of Derivative 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	\$35.10	12/13/2017		A		6524		(1)	12/13/2027	Common Stock	6524	\$35.10	6524	D	
Restricted Stock Unit	(2)	12/13/2017		A		3561		(3)	12/13/2021	Common	3561	\$0	10085	D	

Explanation of Responses:

- (1) The option will vest one-fifth on each of the third through seventh anniversaries. The option (and shares issuable upon exercise of the option) are subject to cancellation and forfeiture in accordance with the Company's executive compensation recovery policy.
- (2) Each restricted stock unit represents a contingent right to receive one share of common stock.
- (3) The restricted stock unit will vest one-fourth on each of the first through fourth anniversaries of the grant subject to the continuous employment by the Company or one of its affiliates until the date of vesting. Vested shares will be delivered to the reporting person on the vesting date. The restricted stock units are subject to forfeiture in accordance with the Company's executive compensation recovery policy.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Woodward James F PO BOX 459 EDINBURG, VA 22824			Sr VP-Finance & CFO	

Signatures

Raumond B Ostroski Attorney in Fact for James F Woodward

12/15/2017

** 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

POWER OF ATTORNEY

Know all by these present that the undersigned hereby constitutes and appoints each of Christopher E. French and Raymond B. Ostroski, as the undersigned's true and lawful attorney-in-fact to: 1) Execute for and on behalf of the undersigned, in the undersigned's capacity as a Director of Shenandoah Telecommunications Company (the "Company"), Forms 3, 4 and 5 in accordance with Section 16(a) of the Securities and Exchange Act, and the Form 10-K or any other Securities Exchange Act filings as may be required by the rules thereunder ("SEC Filings"); 2) Do and perform any and all acts for and on behalf of the undersigned that may be necessary or desirable to complete and execute any such SEC Filings, complete and execute any amendment or amendments thereto, and timely file such forms with the United States Securities and Exchange Commission ("SEC") and any stock exchange or similar authority; and 3) Take any other action of any type whatsoever in connection with the foregoing that, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with SEC rules or associated SEC Filings.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to execute SEC Filings of the Company in his/her role as Senior Vice President-Finance and Chief Financial officer of the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 30th day of November, 2017.

Signature: /s/ James F Woodward

Print Name: James F Woodward