

# SHENANDOAH TELECOMMUNICATIONS CO/VA

Reported by  
**BAUGHMAN RICHARD A**

## **FORM 4**

(Statement of Changes in Beneficial Ownership)

Filed 01/30/18 for the Period Ending 01/29/18

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  
OMB Number: 3235-0287  
Estimated average burden  
hours per response... 0.5

[ ] 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

<b>Baughman Richard A</b>  <small>(Last) (First) (Middle)</small>  <b>PO BOX 459</b>  <small>(Street)</small>  <b>EDINBURG, VA 22824</b>  <small>(City) (State) (Zip)</small>	<b>2. Issuer Name and Ticker or Trading Symbol</b>  <b>SHENANDOAH TELECOMMUNICATIONS CO/VA/ [ SHEN ]</b>	<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable)  <input type="checkbox"/> Director <span style="float:right"><input type="checkbox"/> 10% Owner</span> <input checked="" type="checkbox"/> <b>X</b> Officer (give title below) <span style="float:right"><input type="checkbox"/> Other (specify below)</span> <b>VP-Information Technology</b>
	<b>3. Date of Earliest Transaction (MM/DD/YYYY)</b>  <p align="center"><b>1/29/2018</b></p>	
	<b>4. If Amendment, Date Original Filed (MM/DD/YYYY)</b>	<b>6. Individual or Joint/Group Filing (Check Applicable Line)</b>  <input checked="" 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			
Common	1/29/2018		A		4098 <small>(1)</small>	A	\$0	43761	D	
Common	1/29/2018		D		1392	D	\$32.80	42369	D	

**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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

**Explanation of Responses:**

**(1)** Represents the vesting of performance-based Restricted Stock Units granted February 18, 2015. Performance for this award was measured based on the Issuer's relative total stockholder return (TSR) compared to the TSR of a group of companies in the NASDAQ Telecom Index with a Market Cap within a factor of 3 of the Issuer's market cap.

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
<b>Baughman Richard A PO BOX 459 EDINBURG, VA 22824</b>			<b>VP-Information Technology</b>	

**Signatures**

**Richard A Baughman** 1/30/2018

\*\* 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.