

SHENANDOAH TELECOMMUNICATIONS CO/VA/  
Form 4  
February 16, 2016

**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, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
FRENCH CHRISTOPHER E

2. Issuer Name and Ticker or Trading Symbol  
SHENANDOAH TELECOMMUNICATIONS CO/VA/ [SHEN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
President

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
02/12/2016

PO BOX 459

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

EDINBURG, VA 22824

(City) (State) (Zip)

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

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction 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                    | 02/12/2016                           |                                                    | A                              |                                                                   | 46,862                                                                                        | A                                                        | \$ 12.63                                              |
| Common Stock                    | 02/12/2016                           |                                                    | F                              |                                                                   | 28,128                                                                                        | D                                                        | \$ 21.95                                              |
| Common Stock                    |                                      |                                                    |                                |                                                                   |                                                                                               |                                                          | 110,460 <sup>(2)</sup>                                |
| Common Stock                    |                                      |                                                    |                                |                                                                   |                                                                                               |                                                          | 13,668 <sup>(3)</sup>                                 |
| Common Stock                    |                                      |                                                    |                                |                                                                   |                                                                                               |                                                          | 152,620 <sup>(5)</sup>                                |
|                                 |                                      |                                                    |                                |                                                                   |                                                                                               |                                                          | By Spouse                                             |
|                                 |                                      |                                                    |                                |                                                                   |                                                                                               |                                                          | By Son                                                |
|                                 |                                      |                                                    |                                |                                                                   |                                                                                               |                                                          | TTEE French Grandchildren                             |

|              |                        |   |                                                                             |
|--------------|------------------------|---|-----------------------------------------------------------------------------|
| Common Stock | 397,812 <sup>(6)</sup> | I | Trust <sup>(4)</sup><br>TTEE U/A<br>WBF fbo<br>Grandchildren <sup>(4)</sup> |
| Common Stock | 339,966 <sup>(7)</sup> | I | TTEE WBF<br>fbo Anne <sup>(4)</sup>                                         |
| Common Stock | 339,966 <sup>(8)</sup> | I | TTEE WBF<br>fbo<br>Christopher <sup>(4)</sup>                               |
| Common Stock | 150,864 <sup>(9)</sup> | I | TTEE WBF<br>fbo Cynthia <sup>(4)</sup>                                      |
| Common Stock | 6,480 <sup>(10)</sup>  | I | TTEE Gladys<br>H Teale Trust <sup>(4)</sup>                                 |

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

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or 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. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction 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 (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | Amount or Number of Shares |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|----------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V (A) (D)                                                                               | Date Exercisable                                         | Expiration Date                                               | Title                      |
| Incentive Stock Option                     | \$ 12.63                                               | 02/12/2016                           |                                                    | X                              | 46,862                                                                                  | <sup>(11)</sup> 02/16/2016                               | Common Stock                                                  | 46,862                     |

## Reporting Owners

| Reporting Owner Name / Address     | Relationships |           |           |       |
|------------------------------------|---------------|-----------|-----------|-------|
|                                    | Director      | 10% Owner | Officer   | Other |
| FRENCH CHRISTOPHER E<br>PO BOX 459 | X             |           | President |       |

EDINBURG, VA 22824

## Signatures

Christopher E

French

02/16/2016

Signature of  
Reporting Person

Date

## Explanation of Responses:

- \* 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).
- (1) On December 31, 2015, the common stock of Shenandoah Telecommunications Company split two-for-one, resulting in the reporting person's acquisition of 166,929 additional shares of common stock.
- (2) On December 31, 2015, the common stock of Shenandoah Telecommunications Company split two-for-one, resulting in the reporting person's acquisition of 55,230 additional shares of common stock.
- (3) On December 31, 2015, the common stock of Shenandoah Telecommunications Company split two-for-one, resulting in the reporting person's acquisition of 6,834 additional shares of common stock.
- (4) These shares are held in trust for the benefit of certain relatives of Mr. French. Mr. French disclaims beneficial ownership of the shares as to which he has no pecuniary interest and this filing is not an admission that Mr. French is the beneficial owner of such shares.
- (5) On December 31, 2015, the common stock of Shenandoah Telecommunications Company split two-for-one, resulting in the reporting person's acquisition of 76,310 additional shares of common stock.
- (6) On December 31, 2015, the common stock of Shenandoah Telecommunications Company split two-for-one, resulting in the reporting person's acquisition of 198,906 additional shares of common stock.
- (7) On December 31, 2015, the common stock of Shenandoah Telecommunications Company split two-for-one, resulting in the reporting person's acquisition of 169,983 additional shares of common stock.
- (8) On December 31, 2015, the common stock of Shenandoah Telecommunications Company split two-for-one, resulting in the reporting person's acquisition of 169,983 additional shares of common stock.
- (9) On December 31, 2015, the common stock of Shenandoah Telecommunications Company split two-for-one, resulting in the reporting person's acquisition of 75,432 additional shares of common stock.
- (10) On December 31, 2015, the common stock of Shenandoah Telecommunications Company split two-for-one, resulting in the reporting person's acquisition of 3,240 additional shares of common stock.
- (11) The option vests 1/4 on each the first, second, third and fourth anniversary. 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.

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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