

MACKENZIE EARLE A

Form 4

January 30, 2018

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
MACKENZIE EARLE A

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)

Executive Vice President

(Last) (First) (Middle)  
  
PO BOX 459  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/29/2018

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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-----------------------------------------|
|                                       |                                         |                                                             | Code                                 | V                                                                       | Amount<br>(1)                                                                                                      | (A)<br>or<br>(D)                                                     | Price                                   |
| Common<br>Stock                       | 01/29/2018                              |                                                             | A                                    |                                                                         | 19,226<br>(1)                                                                                                      | A                                                                    | \$ 0                                    |
| Common<br>Stock                       | 01/29/2018                              |                                                             | F                                    |                                                                         | 5,906                                                                                                              | D                                                                    | \$ 32.8                                 |
| Common<br>Stock                       |                                         |                                                             |                                      |                                                                         |                                                                                                                    |                                                                      | 191,516                                 |
|                                       |                                         |                                                             |                                      |                                                                         |                                                                                                                    | I                                                                    | By Spouse                               |

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

**Persons who respond to the collection of  
information contained in this form are not  
required to respond unless the form**

SEC 1474  
(9-02)

**displays a currently valid OMB control number.**

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4, and<br>5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |     | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |                    |                 |                                |
|-----------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|-----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|-----|---------------------------------------------------------------------|--------------------|-----------------|--------------------------------|
|                                                     |                                                                       |                                         |                                                             | Code                                    | V                                                                                                         | (A)                                                            | (D) | Date<br>Exercisable                                                 | Expiration<br>Date | Title           | Amount o<br>Number o<br>Shares |
| Incentive<br>Stock<br>Option                        | \$ 8.29                                                               | 09/26/2017                              |                                                             | X                                       |                                                                                                           | 66,028                                                         |     | <u>(1)</u>                                                          | 02/20/2021         | Common<br>Stock | 66,028                         |
| Incentive<br>Stock<br>Option                        | \$ 5.41                                                               | 09/26/2017                              |                                                             | X                                       |                                                                                                           | 125,296                                                        |     | <u>(1)</u>                                                          | 02/19/2022         | Common<br>Stock | 125,296                        |
| Incentive<br>Stock<br>Option                        | \$ 6.92                                                               | 09/26/2017                              |                                                             | X                                       |                                                                                                           | 88,322                                                         |     | <u>(1)</u>                                                          | 02/17/2023         | Common<br>Stock | 88,322                         |

## Reporting Owners

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

## Signatures

Earle A  
MacKenzie 01/30/2018

\*\*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).

.Represents the vesting of performance-based Restricted Stock Units granted February 18, 2015. Performance for this award was  
(1) 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.

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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