

MACKENZIE EARLE A  
 Form 4  
 September 27, 2017

**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 \*  
 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)  
 09/25/2017

EDINBURG, VA 22824  
 (City) (State) (Zip)

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

**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		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 Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)				Price
Common Stock	09/25/2017		S		46,000	D	\$ 38.9324	118,047	D	Beneficial Ownership
Common Stock	09/26/2017		A		66,028	A	\$ 8.29	184,075	D	Beneficial Ownership
Common Stock	09/26/2017		A		125,296	A	\$ 5.41	309,371	D	Beneficial Ownership
Common Stock	09/26/2017		A		88,322	A	\$ 6.92	397,693	D	Beneficial Ownership
Common Stock	09/26/2017		F		140,328	D	\$ 38.85	257,365	D	Beneficial Ownership

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Common Stock 191,516 I By Spouse

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

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount of Number of Shares
Incentive Stock Option	\$ 8.29	09/26/2017		X	66,028	(1) 02/20/2021	Common Stock 66,028
Incentive Stock Option	\$ 5.41	09/26/2017		X	125,296	(1) 02/19/2022	Common Stock 125,296
Incentive Stock Option	\$ 6.92	09/26/2017		X	88,322	(1) 02/17/2023	Common Stock 88,322

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

MACKENZIE EARLE A  
PO BOX 459  
EDINBURG, VA 22824

Executive Vice President

## Signatures

Earle A MacKenzie 09/27/2017

\*\*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) Option vests one-fourth on each the first, second, third and fourth anniversary.

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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