

SHENANDOAH TELECOMMUNICATIONS CO/VA/
Form 4
February 20, 2015

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
 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)
02/18/2015

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount or Price | | |
| Common Stock | 02/18/2015 | | A | | 2,227 A \$ 30.19 | 55,300 | D |
| Common Stock | 02/18/2015 | | F | | 855 D \$ 30.19 | 54,445 | D |
| Common Stock | 02/19/2015 | | A | | 3,701 A \$ 30.02 | 58,146 | D |
| Common Stock | 02/19/2015 | | F | | 1,204 D \$ 30.02 | 56,942 | D |
| Common Stock | | | | | | 100,758 | 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 displays a currently valid OMB control number.

SEC 1474
(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 | |
| Restricted Stock Units | <u>(1)</u> | 02/18/2015 | | M | 2,227 | <u>(2)</u> 02/18/2017 | 02/18/2017 | Common Stock | 2,227 |
| Restricted Stock Units | <u>(1)</u> | 02/18/2015 | | A | 6,409 | <u>(3)</u> 02/21/2019 | 02/21/2019 | Common Stock | 6,409 |
| Restricted Stock Units | <u>(1)</u> | 02/19/2015 | | M | 3,701 | <u>(2)</u> 02/19/2018 | 02/19/2018 | Common Stock | 3,701 |

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 02/20/2015

**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).

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- (1) Each restricted stock unit represents a contingent right to receive one share of common stock.

The restricted stock units vest 1/4 on each the first, second, third and fourth anniversary subject to the continuous employment by the

- (2) 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.

The restricted stock units vest 1/4 on the third Thursday of each February beginning in 2016 subject to the continuous employment by the

- (3) 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 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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