

SHENANDOAH TELECOMMUNICATIONS CO/VA/  
Form 4  
February 22, 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 \*  
Baughman Richard 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)

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

3. Date of Earliest Transaction (Month/Day/Year)  
02/18/2016

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
VP-Information Technology

EDINBURG, VA 22824

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

(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	(A) or (D)	Price
Common Stock	02/18/2016		A		1,445	A	\$ 21.85
Common Stock	02/18/2016		F		554	D	\$ 21.85
Common Stock	02/18/2016		A		682	A	\$ 21.85
Common Stock	02/18/2016		F		261	D	\$ 21.85
Common Stock	02/19/2016		A		1,194	A	\$ 22.03

Common Stock	02/19/2016	F	458	D	\$ 22.03	18,962	D
Common Stock	02/20/2016	A	1,708	A	\$ 22.07	20,670	D
Common Stock	02/20/2016	F	594	D	\$ 22.07	20,076	D

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)	8. Amount or Number of Shares
Restricted Stock Units	<u>(1)</u>	02/18/2016		M	1,445	<u>(2)</u> 02/18/2017	Common Stock	1,445
Restricted Stock Units	<u>(1)</u>	02/18/2016		M	682	<u>(3)</u> 02/21/2019	Common Stock	682
Restricted Stock Units	<u>(1)</u>	02/19/2016		M	1,194	<u>(2)</u> 02/19/2018	Common Stock	1,194
Restricted Stock Units	<u>(1)</u>	02/20/2016		M	1,708	<u>(2)</u> 02/20/2016	Common Stock	1,708

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

Baughman Richard A  
PO BOX 459  
EDINBURG, VA 22824

VP-Information Technology

## Signatures

Richard A  
Baughman

02/22/2016

\*\*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) Each restricted stock unit represents a contingent right to receive one share of common stock.
  - (2) 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  
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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