

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 \*  
ARTHUR DOUGLAS C

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)

(Last) (First) (Middle)

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

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount or Price (A) or (D)  |  |                                   |
| Common Stock                    | 02/18/2016                           |  | A                              |   | 964 A \$ 21.85  | 28,468   | D                                 |
| Common Stock                    | 02/18/2016                           |  | A                              |   | 3,998 A \$ 21.85  | 32,466   | D                                 |
| Common Stock                    | 02/19/2016                           |  | A                              |   | 513 A \$ 22.03  | 32,979 <sup>(1)</sup>                                    | D                                 |
| Common Stock                    |                                      |  |                                |   |   | 2,498.237 <sup>(2)</sup>                                 | I Spouse                          |

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                      | Amount or Number of Shares |
| Restricted Stock Units                     | (3)  | 02/18/2016                           |  | M                              | 964   | (4) 02/18/2016   | 02/18/2016  | Common Stock               | 964                        |
| Restricted Stock Units                     | (3)  | 02/18/2016                           |  | M                              | 3,998   | 02/18/2016   | 02/18/2016  | Common Stock               | 3,998                      |
| Restricted Stock Units                     | (3)  | 02/19/2016                           |  | M                              | 513   | (4) 02/19/2017   |   | Common Stock               | 513                        |

## Reporting Owners

| Reporting Owner Name / Address                       | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| ARTHUR DOUGLAS C<br>PO BOX 459<br>EDINBURG, VA 22824 |               |           | X       |       |

## Signatures

Douglas C  
Arthur 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) On December 31, 2015, the common stock of Shenandoah Telecommunications Company split two-for-one, resulting in the reporting person's acquisition of 13,752 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 1,249,1185 additional shares of common stock.
  - (3) Each restricted stock unit represents a contingent right to receive one share of common stock.  
The restricted stock unit vest 1/3 on each the first, second, and third anniversary subject to the continuous service on the Board of
  - (4) Directors of the Company or one of its affiliates until the date of vesting. Vested shares will be delivered to the reporting person on the vesting date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.