

OSTROSKI RAYMOND B  
Form 4  
February 20, 2018

**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 \*  
OSTROSKI RAYMOND B

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)  
VP Legal & General Counsel

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/15/2018

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 (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 Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                                      |
| Common Stock                    | 02/15/2018                           |  | A                              |   | 2,224   | A  | \$ 0                                       |
| Common Stock                    | 02/15/2018                           |  | F                              |   | 665   | D  | \$ 31.05                                   |
| Common Stock                    | 02/19/2018                           |  | A                              |   | 1,367   | A  | \$ 0                                       |
| Common Stock                    | 02/19/2018                           |  | F                              |   | 411   | D  | \$ 32.85                                   |

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.

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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 Unit                      | <u>(1)</u>   | 02/15/2018                           |  | M                              | 756   | <u>(2)</u> 02/21/2019                                    | Common Stock  | 756                           |
| Restricted Stock Unit                      | <u>(1)</u>   | 02/15/2018                           |  | M                              | 816   | <u>(2)</u> 02/20/2020                                    | Common Stock  | 816                           |
| Restricted Stock Unit                      | <u>(1)</u>   | 02/15/2018                           |  | M                              | 652   | <u>(2)</u> 02/18/2021                                    | Common Stock  | 652                           |
| Restricted Stock Unit                      | <u>(1)</u>   | 02/19/2018                           |  | M                              | 1,367   | <u>(2)</u> 02/19/2018                                    | Common Stock  | 1,367                         |

## Reporting Owners

| Reporting Owner Name / Address                         | Relationships |           |                            |       |
|--|---------------|-----------|----------------------------|-------|
|  | Director      | 10% Owner | Officer                    | Other |
| OSTROSKI RAYMOND B<br>PO BOX 459<br>EDINBURG, VA 22824 |               |           | VP Legal & General Counsel |       |

## Signatures

Raymond B Ostroski 02/20/2018

\*\*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).

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- (1) Each restricted stock unit represents a contingent right to receive one share of common stock.
- (2) The option vests one-fourth on each the first, second, third and fourth anniversary. The options (and shares issuable upon exercise of the option) are subject to cancellation and forfeiture in accordance with the Company's executive compensation recovery policy.

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.