

Woodward James F  
Form 4  
December 15, 2017

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
Woodward James F

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)  
12/13/2017

\_\_\_\_ Director  
 Officer (give title below) Sr VP-Finance & CFO  
\_\_\_\_ 10% Owner  
\_\_\_\_ Other (specify below)

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) |     |       |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|-----|-------|
|                                 |                                      |                                                    |                                | (A) or (D)                                                        | Code                                                                                          | V                                                        | Amount                            | (D) | Price |

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

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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 | 2. Conversion | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if | 4. Transaction | 5. Number of Derivative | 6. Date Exercisable and Expiration Date | 7. Title and Amount of Underlying Securities | 8. |
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|-------------------------|-----------------------------------------|----------------------------------------------|----|
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|-------------------------|-----------------------------------------|----------------------------------------------|----|

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| Security (Instr. 3)    | or Exercise Price of Derivative Security | any (Month/Day/Year) | Code (Instr. 8) | Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | (Month/Day/Year) | (Instr. 3 and 4)      |              |                            |
|------------------------|------------------------------------------|----------------------|-----------------|-----------------------------------------------------------------|------------------|-----------------------|--------------|----------------------------|
|                        |                                          |                      | Code            | V (A) (D)                                                       | Date Exercisable | Expiration Date       | Title        | Amount or Number of Shares |
| Incentive Stock Option | \$ 35.1                                  | 12/13/2017           | A               |                                                                 | 6,524            | <u>(1)</u> 12/13/2027 | Common Stock | 6,524                      |
| Restricted Stock Unit  | <u>(2)</u>                               | 12/13/2017           | A               |                                                                 | 3,561            | <u>(3)</u> 12/13/2021 | Common       | 3,561                      |

## Reporting Owners

| Reporting Owner Name / Address                       | Relationships |           |                     |       |
|------------------------------------------------------|---------------|-----------|---------------------|-------|
|                                                      | Director      | 10% Owner | Officer             | Other |
| Woodward James F<br>PO BOX 459<br>EDINBURG, VA 22824 |               |           | Sr VP-Finance & CFO |       |

## Signatures

|                                                          |            |
|----------------------------------------------------------|------------|
| Raumond B Ostroski Attorney in Fact for James F Woodward | 12/15/2017 |
| **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) The option will vest one-fifth on each of the third through seventh anniversaries. 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.
  - (2) Each restricted stock unit represents a contingent right to receive one share of common stock.  
  
The restricted stock unit will vest one-fourth on each of the first through fourth anniversaries of the grant subject to the continuous employment by 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. The restricted stock units are subject to forfeiture in accordance with the Company's executive compensation recovery policy.
  - (3)

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.