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(2,483
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16.0

Operating revenues

Cable segment service revenue increased $1.1 million, or 6.7%, due to a 6.3% increase in average revenue generating units, a video rate increase in January 2014, and customers selecting higher-priced digital TV services and higher-speed data access packages.

Growth in equipment and other revenue was driven primarily by a $0.6 million increase in customer premise equipment rents, due to a change in January 2014 of charging customers for their first set top box, which previously had been at no charge. Facility lease revenue grew $0.2 million due to new fiber to the tower contracts with third parties.

Operating expenses

Cable segment cost of goods and services increased $1.2 million, or 10.5%, in the second quarter of 2014 over the comparable 2013 period. Video programming costs increased $0.7 million as the impact of rising rates per subscriber outpaced declining video subscriber counts. Maintenance costs increased $0.3 million due to costs to support network growth.

Selling, general and administrative expenses grew $0.2 million due to increases in costs related to customer service and administrative functions.

The increase in depreciation and amortization expense consists of $0.6 million of higher depreciation expense on assets placed in service, offset by lower amortization on the customer base intangible asset recorded when the cable markets were acquired. The amortization of this asset declines on the anniversary of the acquisitions.
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Six Months Ended June 30, 2014 Compared with the Six Months Ended June 30, 2013

(in thousands)	Six Months Ended June 30, 2014	2013	Change $	%
Segment operating revenues				
Service revenue	$34,840	$32,487	$2,353	7.2
Equipment and other revenue	6,477	4,761	1,716	36.0
Total segment operating revenues	41,317	37,248	4,069	10.9
Segment operating expenses				
Cost of goods and services, exclusive of depreciation and amortization shown separately below	24,811	22,461	2,350	10.5
Selling, general and administrative, exclusive of depreciation and amortization shown separately below	9,381	8,924	457	5.1
Depreciation and amortization	11,170	10,684	486	4.5
Total segment operating expenses	45,362	42,069	3,293	7.8
Segment operating loss	$(4,045)	$(4,821)	$776	16.1

Operating revenues

Cable segment service revenue increased $2.4 million, or 7.2%, due to a 6.0% increase in average revenue generating units, a video rate increase in January 2014, and customers selecting higher-priced digital TV services and higher-speed data access packages.

Growth in equipment and other revenue was driven primarily by a $1.1 million increase in customer premise equipment rents, due to a change in January 2014 of charging customers for their first set top box, which previously had been at no charge. Also, facility lease revenue grew $0.3 million due to new fiber to the tower contracts with third parties.

Operating expenses

Cable segment cost of goods and services increased $2.4 million, or 10.5%, in the six months ended June 30, 2014 over the comparable 2013 period. Video programming costs increased $1.1 million as the impact of rising rates per subscriber outpaced declining video subscriber counts. Personnel costs increased $0.5 million due to incremental costs for health care claims and stock compensation. Maintenance costs increased $0.5 million due to costs to support network growth.

Selling, general and administrative expenses grew $0.5 million against the prior year period as increases in costs related to customer service and administrative functions were partially offset by reductions of $0.2 million in commission expense and $0.2 million in bad debt expense.

The increase in depreciation and amortization expense consists of $1.1 million of higher depreciation expense on network upgrades, offset by lower amortization on the customer base intangible asset recorded when the cable markets were acquired. The amortization of this asset declines on the anniversary of the acquisitions.
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Wireline

The Wireline segment provides regulated and unregulated voice services, DSL internet access, and long distance access services throughout Shenandoah County and portions of Rockingham, Frederick, Warren and Augusta counties, Virginia. The segment also provides video services in portions of Shenandoah County, and leases fiber optic facilities throughout the northern Shenandoah Valley of Virginia, northern Virginia and adjacent areas along the Interstate 81 corridor through West Virginia and Maryland.

	June 30, 2014	Dec. 31, 2013	June 30, 2013	Dec. 31, 2012
Telephone Access Lines	21,842	22,106	22,465	22,342
Long Distance Subscribers	9,730	9,851	10,065	10,157
Video Customers	5,904	6,342	6,534	6,719
DSL Subscribers	12,707	12,632	12,621	12,611
Fiber Route Miles	1,455	1,452	1,430	1,420
Total Fiber Miles (1)	85,348	85,135	84,414	84,107

(1) Total fiber miles are measured by taking the number of fiber strands in a cable and multiplying that number by the route distance. For example, a 10 mile route with 144 fiber strands would equal 1,440 fiber miles.

Three Months Ended June 30, 2014 Compared with the Three Months Ended June 30, 2013

(in thousands)	Three Months Ended June 30, 2014	2013	Change $	%
Segment operating revenues				
Service revenue	$5,627	$5,558	$69	1.2
Access revenue	2,903	3,066	(163)	(5.3)
Facilities lease revenue	6,241	5,642	599	10.6
Equipment revenue	15	13	2	15.4
Other revenue	858	972	(114)	(11.7)
Total segment operating revenues	15,644	15,251	393	2.6
Segment operating expenses				
Cost of goods and services, exclusive of depreciation and amortization shown separately below	7,737	7,198	539	7.5
Selling, general and administrative, exclusive of depreciation and amortization shown separately below	1,493	1,251	242	19.3
Depreciation and amortization	2,653	2,802	(149)	(5.3)
Total segment operating expenses	11,883	11,251	632	5.6
Segment operating income	$3,761	$4,000	$(239)	(6.0)

Operating revenues

Total operating revenues in the quarter ended June 30, 2014 increased $0.4 million against the comparable 2013 period. Facilities lease revenue increased $0.4 million due primarily to affiliate billings associated with Network

Vision upgrades on the Wireless segment. New service contracts with third parties generated an additional $0.2 million of facilities lease revenue. The decrease in Access revenue is the result of 2013 changes in certain intrastate access charges.
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Operating expenses

Operating expenses overall increased $0.6 million in the quarter ended June 30, 2014, compared to the 2013 quarter. The increase in cost of goods and services resulted primarily from a $0.4 million increase in costs to provide services to affiliates and to other customers, related to the increases in revenue shown above. Selling, general and administrative expenses increased $0.2 million due primarily to increases in costs to support sales of fiber leases and other administrative functions.

Six Months Ended June 30, 2014 Compared with the Six Months Ended June 30, 2013

(in thousands)	Six Months Ended June 30,		Change	
	2014	2013	$	%
Segment operating revenues				
Service revenue	$11,211	$11,021	$190	1.7
Access revenue	5,831	6,315	(484)	(7.7)
Facilities lease revenue	12,685	10,790	1,895	17.6
Equipment revenue	26	23	3	13.0
Other revenue	1,666	2,202	(536)	(24.3)
Total segment operating revenues	31,419	30,351	1,068	3.5
Segment operating expenses				
Cost of goods and services, exclusive of depreciation and amortization shown separately below	15,219	14,364	855	6.0
Selling, general and administrative, exclusive of depreciation and amortization shown separately below	2,737	2,612	125	4.8
Depreciation and amortization	5,350	5,532	(182)	(3.3)
Total segment operating expenses	23,306	22,508	798	3.5
Segment operating income	$8,113	$7,843	$270	3.4

Operating revenues

Total operating revenues in the six months ended June 30, 2014 increased $1.1 million against the comparable 2013 period. Increases in service revenue resulted primarily from increases in affiliate revenues. Facilities lease revenue increased $1.4 million due primarily to affiliate billings associated with Network Vision upgrades on the Wireless segment. New service contracts with third parties generated an additional $0.5 million of facilities lease revenue. The decrease in access revenue is the result of 2013 changes in certain intrastate access charges. Other revenue decreased $0.4 million due to the conclusion of billings for transition services to buyers of Converged Services' properties.

Operating expenses

Operating expenses overall increased $0.8 million in the six months ended June 30, 2014, compared to the 2013 period. The increase in cost of goods and services resulted primarily from the $0.9 million increase in costs to provide services to affiliates and to other customers, related to the increases in revenue shown above. A $0.3 million increase in network maintenance expense was offset by a $0.3 million decrease in video programming costs.
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Non-GAAP Financial Measure

In managing our business and assessing our financial performance, management supplements the information provided by financial statement measures prepared in accordance with GAAP with adjusted OIBDA, which is considered a "non-GAAP financial measure" under SEC rules.

Adjusted OIBDA is defined by us as operating income (loss) before depreciation and amortization, adjusted to exclude the effects of: certain non-recurring transactions; impairment of assets; gains and losses on asset sales; and share-based compensation expense. Adjusted OIBDA should not be construed as an alternative to operating income as determined in accordance with GAAP as a measure of operating performance.

In a capital-intensive industry such as telecommunications, management believes that adjusted OIBDA and the associated percentage margin calculations are meaningful measures of our operating performance. We use adjusted OIBDA as a supplemental performance measure because management believes it facilitates comparisons of our operating performance from period to period and comparisons of our operating performance to that of other companies by excluding potential differences caused by the age and book depreciation of fixed assets (affecting relative depreciation expenses) as well as the other items described above for which additional adjustments were made. In the future, management expects that the Company may again report adjusted OIBDA excluding these items and may incur expenses similar to these excluded items. Accordingly, the exclusion of these and other similar items from our non-GAAP presentation should not be interpreted as implying these items are non-recurring, infrequent or unusual.

While depreciation and amortization are considered operating costs under generally accepted accounting principles, these expenses primarily represent the current period allocation of costs associated with long-lived assets acquired or constructed in prior periods, and accordingly may obscure underlying operating trends for some purposes. By isolating the effects of these expenses and other items that vary from period to period without any correlation to our underlying performance, or that vary widely among similar companies, management believes adjusted OIBDA facilitates internal comparisons of our historical operating performance, which are used by management for business planning purposes, and also facilitates comparisons of our performance relative to that of our competitors. In addition, we believe that adjusted OIBDA and similar measures are widely used by investors and financial analysts as measures of our financial performance over time, and to compare our financial performance with that of other companies in our industry.

Adjusted OIBDA has limitations as an analytical tool, and should not be considered in isolation or as a substitute for analysis of our results as reported under GAAP. These limitations include the following:

- it does not reflect capital expenditures;
- many of the assets being depreciated and amortized will have to be replaced in the future and adjusted OIBDA does not reflect cash requirements for such replacements;
- it does not reflect costs associated with share-based awards exchanged for employee services;
- it does not reflect interest expense necessary to service interest or principal payments on indebtedness;
- it does not reflect gains, losses or dividends on investments;
- it does not reflect expenses incurred for the payment of income taxes; and
- other companies, including companies in our industry, may calculate adjusted OIBDA differently than we do, limiting its usefulness as a comparative measure.

In light of these limitations, management considers adjusted OIBDA as a financial performance measure that supplements but does not replace the information reflected in our GAAP results.

The following table shows adjusted OIBDA for the three and six months ended June 30, 2014 and 2013.

(in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2014	2013	2014	2013
Adjusted OIBDA	$33,043	$31,260	$64,773	$60,894

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The following table reconciles adjusted OIBDA to operating income, which we consider to be the most directly comparable GAAP financial measure, for the three and six months ended June 30, 2014 and 2013:

Consolidated: (in thousands)	Three Months Ended June 30, 2014	2013	Six Months Ended June 30, 2014	2013
Operating income	$15,793	$14,500	$31,473	$29,708
Plus depreciation and amortization	16,595	16,071	31,983	30,042
Plus (gain) loss on asset sales	123	152	(243)	234
Plus share based compensation expense	532	537	1,560	910
Adjusted OIBDA	$33,043	$31,260	$64,773	$60,894

The following tables reconcile adjusted OIBDA to operating income by major segment for the three and six months ended June 30, 2014 and 2013:

Wireless Segment: (in thousands)	Three Months Ended June 30, 2014	2013	Six Months Ended June 30, 2014	2013
Operating income	$17,571	$16,063	$34,364	$32,774
Plus depreciation and amortization	8,071	7,781	15,268	13,809
Plus (gain) loss on asset sales	59	11	(293)	100
Plus share based compensation expense	112	152	328	262
Adjusted OIBDA	$25,813	$24,007	$49,667	$46,945

Cable Segment: (in thousands)	Three Months Ended June 30, 2014	2013	Six Months Ended June 30, 2014	2013
Operating income (loss)	$(2,085)	$(2,483)	$(4,045)	$(4,821)
Plus depreciation and amortization	5,766	5,479	11,170	10,684
Plus (gain) loss on asset sales	39	28	16	9
Plus share based compensation expense	196	236	584	398
Adjusted OIBDA	$3,916	$3,260	$7,725	$6,270

Wireline Segment: (in thousands)	Three Months Ended June 30, 2014	2013	Six Months Ended June 30, 2014	2013
Operating income	$3,761	$4,000	$8,113	$7,843
Plus depreciation and amortization	2,653	2,802	5,350	5,532
Plus loss on asset sales	26	113	35	124
Plus share based compensation expense	102	114	280	191
Adjusted OIBDA	$6,542	$7,029	$13,778	$13,690

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Liquidity and Capital Resources

The Company has four principal sources of funds available to meet the financing needs of its operations, capital projects, debt service, investments and potential dividends. These sources include cash flows from operations, existing balances of cash and cash equivalents, the liquidation of investments and borrowings. Management routinely considers the alternatives available to determine what mix of sources are best suited for the long-term benefit of the Company.

Sources and Uses of Cash. The Company generated $66.6 million of net cash from operations in the first six months of 2014, compared to $52.2 million in the first six months of 2013, driven primarily by utilization of excess tax payments carried over to 2014 from 2013.

Indebtedness. As of June 30, 2014, the Company's indebtedness totaled $230.0 million, with an annualized overall weighted average interest rate of approximately 3.40% after considering the impact of the swap contract. Patronage credits provided by the lender reduce the effective cost of our debt by approximately 69 basis points to an effective rate of approximately 2.71%. The Company has $50 million available under the Revolving Facility, and the right to borrow up to $100 million under one or more Incremental Term Loan facilities, subject to certain restrictions. The Revolving Facility and Incremental Term Loan Facility are both subject to the terms of the Restated and Amended Credit Agreement entered into in September 2012.

The Company is bound by certain financial covenants under its Credit Agreement. Noncompliance with any one or more of the debt covenants may have an adverse effect on our financial condition or liquidity in the event such noncompliance cannot be cured or should we be unable to obtain a waiver from the lenders. As of June 30, 2014, the Company was in compliance with all debt covenants, and ratios at June 30, 2014 were as follows:

	Actual		Covenant Requirement at June 30, 2014
Total Leverage Ratio	1.84		2.50 or Lower
Debt Service Coverage Ratio	13.87		2.50 or Higher
Equity to Assets Ratio	41.7	%	32.5% or Higher

In accordance with the Credit Agreement, the total leverage and debt service coverage ratios noted above are based on the twelve months ended June 30, 2014. In addition to the covenants above, the Company is required to supply the lender with quarterly financial statements and other reports as defined by the Credit Agreement. The Company was in compliance with all reporting requirements at June 30, 2014.

The Company has no off-balance sheet arrangements (other than operating leases) and has not entered into any transactions involving unconsolidated, limited purpose entities or commodity contracts.

Capital Commitments. Capital expenditures budgeted for 2014 total $74 million. Approximately $18 million of this will be spent to maintain current networks and an additional $18 million will be spent on capacity, in wireless and cable, primarily to keep up with the growing demand for broadband. The budget contemplates $22 million for network expansion. These expenditures are to build new cell sites, additional fiber routes, fiber to tower sites and to expand the cable network footprint. The budget includes $16 million of success-based spending that will only be spent if there are new revenues to support the expenditures. This would include building a fiber extension to connect a new customer or premise equipment for a new cable customer. Approximately $17 million of the $74 million budget for 2014 are projects that were delayed from 2013.

For the first six months of 2014, the Company spent $32.8 million on capital projects, compared to $48.5 million in the comparable 2013 period. Spending related to Wireless projects accounted for $15.7 million in the first six months of 2014, primarily for continued network expansion and upgrades of 4G LTE capacity. Cable capital spending of $9.7 million related to network expansion and upgrades to support new services or customers. Wireline projects accounted for $4.8 million, driven primarily by fiber builds and switching/routing capability. Other projects totaled $2.6 million, largely related to information technology projects.

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The Company believes that cash on hand, cash flow from operations and borrowings expected to be available under the Company’s existing credit facilities will provide sufficient cash to enable the Company to fund planned capital expenditures, make scheduled principal and interest payments, meet its other cash requirements and maintain compliance with the terms of its financing agreements for at least the next twelve months. Thereafter, capital expenditures will likely continue to be required to provide increased capacity to meet the Company’s expected growth in demand for its products and services. The actual amount and timing of the Company’s future capital requirements may differ materially from the Company’s estimate depending on the demand for its products and new market developments and opportunities.

The Company’s cash flows from operations could be adversely affected by events outside the Company’s control, including, without limitation, changes in overall economic conditions, regulatory requirements, changes in technologies, demand for its products, availability of labor resources and capital, changes in the Company’s relationship with Sprint, and other conditions. The Wireless segment’s operations are dependent upon Sprint’s ability to execute certain functions such as billing, customer care, and collections; the subsidiary’s ability to develop and implement successful marketing programs and new products and services; and the subsidiary’s ability to effectively and economically manage other operating activities under the Company's agreements with Sprint. The Company's ability to attract and maintain a sufficient customer base, particularly in the acquired cable markets, is also critical to its ability to maintain a positive cash flow from operations. The foregoing events individually or collectively could affect the Company’s results.

Recently Issued Accounting Standards

On May 28, 2014, the FASB issued Accounting Standards Update (“ASU”) No. 2014-09, Revenue from Contracts with Customers, which requires an entity to recognize the amount of revenue to which it expects to be entitled for the transfer of promised goods or services to customers. The ASU will replace most existing revenue recognition guidance in U.S. GAAP when it becomes effective. The new standard is effective for the Company on January 1, 2017. Early application is not permitted. The standard permits the use of either the retrospective or cumulative effect transition method. The Company is evaluating the effect that ASU 2014-09 will have on its consolidated financial statements and related disclosures. The Company has not yet selected a transition method nor has it determined the effect of the standard on its ongoing financial reporting.

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ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company’s market risks relate primarily to changes in interest rates on instruments held for other than trading purposes. The Company’s interest rate risk generally involves three components. The first component is outstanding debt with variable rates. As of June 30, 2014, the Company had $230.0 million of variable rate debt outstanding, bearing interest at a rate of 2.65% as determined on a monthly basis. An increase in market interest rates of 1.00% would add approximately $2.3 million to annual interest expense, excluding the effect of the interest rate swap. In 2012, the Company entered into a swap agreement that covers notional principal equal to approximately 76% of the outstanding variable rate debt through maturity in 2019, requiring the Company to pay a fixed rate of 1.13% and receive a variable rate based on one month LIBOR, to manage a portion of its interest rate risk. The 2012 swap currently adds approximately $1.6 million to annual interest expense, based on the spread between the fixed rate and the variable rate currently in effect on our debt.

The second component of interest rate risk consists of temporary excess cash, which can be invested in various short-term investment vehicles such as overnight repurchase agreements and Treasury bills with a maturity of less than 90 days. The cash is currently invested in a combination of a commercial checking account that has limited interest rate risk, and three money market mutual funds that contain a total investment of $40 million. Management continues to evaluate the most beneficial use of these funds.

The third component of interest rate risk is marked increases in interest rates that may adversely affect the rate at which the Company may borrow funds for growth in the future. If the Company should borrow additional funds under any Incremental Term Loan Facility to fund its capital investment needs, repayment provisions would be agreed to at the time of each draw under the Incremental Term Loan Facility. If the interest rate margin on any draw exceeds, by more than 0.25%, the applicable interest rate margin on the Term Loan A Facility, the applicable interest rate margin on the Term Loan A Facility shall be increased to equal the interest rate margin on the Incremental Term Loan Facility. If interest rates increase generally, or if the rate applied under the Company’s Incremental Term Loan Facility causes the Company’s outstanding debt to be repriced, the Company’s future interest costs could increase.

Management views market risk as having a potentially significant impact on the Company's results of operations, as future results could be adversely affected if interest rates were to increase significantly for an extended period, or if the Company’s need for additional external financing resulted in increases to the interest rates applied to all of its new and existing debt. As of June 30, 2014, the Company has $55.4 million of variable rate debt with no interest rate protection. The Company’s investments in publicly traded stock and bond mutual funds under the rabbi trust, which are subject to market risks and could experience significant swings in market values, are offset by corresponding changes in the liabilities owed to participants in the Executive Supplemental Retirement Plan. General economic conditions affected by regulatory changes, competition or other external influences may pose a higher risk to the Company’s overall results.

As of June 30, 2014, the Company has $7.0 million of cost and equity method investments. Approximately $4.3 million consists of illiquid required investments related to business, regulatory or lending arrangements necessary to access services. An additional $0.3 million consists of investments in telephone-related business consortiums. The remaining $2.4 million is invested in privately held companies through an investment with a portfolio manager. Most of the companies are in an early stage of development and significant increases in interest rates could have an adverse impact on their results, ability to raise capital and viability. The Company’s market risk is limited to the funds previously invested.

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ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Management, with the participation of our President and Chief Executive Officer, who is the principal executive officer, and the Vice President - Finance and Chief Financial Officer, who is the principal financial officer, conducted an evaluation of our disclosure controls and procedures, as defined by Rule 13a-15(e) under the Securities Exchange Act of 1934. Based on criteria established in Internal Control – Integrated Framework (1992), issued by the Committee of Sponsoring Organizations of the Treadway Commission, the Company's principal executive officer and its principal financial officer concluded that the Company's disclosure controls and procedures were effective as of June 30, 2014.

Changes in Internal Control Over Financial Reporting

During the second quarter of 2014, there were no changes in the Company's internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, its internal control over financial reporting.

Other Matters Relating to Internal Control Over Financial Reporting

Under the Company’s agreements with Sprint, Sprint provides the Company with billing, collections, customer care, certain network operations and other back-office services for the PCS operation. As a result, Sprint remits to the Company approximately 59% of the Company’s total operating revenues. Due to this relationship, the Company necessarily relies on Sprint to provide accurate, timely and sufficient data and information to properly record the Company’s revenues and accounts receivable, which underlie a substantial portion of the Company’s periodic financial statements and other financial disclosures.

Information provided by Sprint includes reports regarding the subscriber accounts receivable in the Company’s markets. Sprint provides the Company with monthly accounts receivable, billing and cash receipts information on a market level, rather than a subscriber level. The Company reviews these various reports to identify discrepancies or errors. Under the Company’s agreements with Sprint, the Company is entitled to only a portion of the receipts, net of items such as taxes, government surcharges, certain allocable write-offs and the 22.0% of revenue retained by Sprint. Because of the Company’s reliance on Sprint for financial information, the Company must depend on Sprint to design adequate internal controls with respect to the processes established to provide this data and information to the Company and Sprint’s other Sprint PCS affiliate network partners. To address this issue, Sprint engages an independent registered public accounting firm to perform a periodic evaluation of these controls and to provide a “Report on Controls Placed in Operation and Tests of Operating Effectiveness” under guidance provided in Statements on Standards for Attestation Engagements No. 16 (“SSAE 16”). The report is provided to the Company on an annual basis and covers a nine-month period. The most recent report covered the period from January 1, 2013 to September 30, 2013. The most recent report indicated there were no material issues which would adversely affect the information used to support the recording of the revenues provided by Sprint related to the Company’s relationship with them.

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PART II. OTHER INFORMATION

ITEM 1A. Risk Factors

As previously discussed, our actual results could differ materially from our forward-looking statements. There have been no material changes in the risk factors from those described in Part 1, Item 1A of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2013.

ITEM 2. Unregistered Sales of Equity Securities and Use of Proceeds

The Company maintains a dividend reinvestment plan (the "DRIP") for the benefit of its shareholders. When shareholders remove shares from the DRIP, the Company issues a certificate for whole shares, pays out cash for any fractional shares, and cancels the fractional shares purchased. In conjunction with exercises of stock options and distributions of vested share awards, the Company periodically repurchases shares from recipients to cover some of the exercise price of the options being exercised or taxes payable associated with the distribution of shares. The following table provides information about the Company's repurchases of shares during the three months ended June 30, 2014:

	Number of Shares Purchased	Average Price Paid per Share
April 1 to April 30	314	$ 28.07
May 1 to May 31	5,822	$ 25.85
June 1 to June 30	2,559	$ 27.94
Total	8,694	$ 26.55

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ITEM 6. Exhibits

(a) The following exhibits are filed with this Quarterly Report on Form 10-Q:

31.1 Certification of President and Chief Executive Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934.

31.2 Certification of Vice President - Finance and Chief Financial Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934.

32 Certifications pursuant to Rule 13a-14(b) under the Securities Exchange Act of 1934 and 18 U.S.C. § 1350.

(101) Formatted in XBRL (Extensible Business Reporting Language)

101.INS XBRL Instance Document

101.SCH XBRL Taxonomy Extension Schema Document

101.CAL XBRL Taxonomy Extension Calculation Linkbase Document

101.DEF XBRL Taxonomy Extension Definition Linkbase Document

101.LAB XBRL Taxonomy Extension Label Linkbase Document

101.PRE XBRL Taxonomy Extension Presentation Linkbase Document

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SHENANDOAH TELECOMMUNICATIONS COMPANY
(Registrant)

/s/Adele M. Skolits
Adele M. Skolits
Vice President - Finance and Chief Financial Officer
Date: August 1, 2014

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EXHIBIT INDEX

Exhibit No.	Exhibit
31.1	Certification of President and Chief Executive Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934.
31.2	Certification of Vice President - Finance and Chief Financial Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934.
32	Certifications pursuant to Rule 13a-14(b) under the Securities Exchange Act of 1934 and 18 U.S.C. 1350.
(101)	Formatted in XBRL (Extensible Business Reporting Language)
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document