

SHENANDOAH TELECOMMUNICATIONS CO/VA/  
Form 10-Q  
August 04, 2009

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

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2009

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File No.: 000-09881

SHENANDOAH TELECOMMUNICATIONS COMPANY  
(Exact name of registrant as specified in its charter)

VIRGINIA  
(State or other jurisdiction of  
incorporation or organization)

54-1162807  
(I.R.S. Employer Identification No.)

500 Shentel Way, Edinburg, Virginia 22824  
(Address of principal executive offices) (Zip Code)

(540) 984-4141  
(Registrant's telephone number, including area code)

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Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

The number of shares of the registrant's common stock outstanding on July 24, 2009 was 23,639,517.

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SHENANDOAH TELECOMMUNICATIONS COMPANY AND SUBSIDIARIES  
 UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS  
 (in thousands)

ASSETS	June 30, 2009	December 31, 2008
<b>Current Assets</b>		
Cash and cash equivalents	\$ 13,266	\$ 5,240
Accounts receivable, net	16,921	16,131
Vendor credits receivable	178	5,232
Income taxes receivable	—	7,366
Materials and supplies	4,600	6,376
Prepaid expenses and other	2,512	2,283
Assets held for sale	10,782	28,310
Deferred income taxes	1,848	1,483
<b>Total current assets</b>	<b>50,107</b>	<b>72,421</b>
Investments, including \$1,635 and \$1,440 carried at fair value	8,406	8,388
<b>Property, Plant and Equipment</b>		
Plant in service	336,598	323,096
Plant under construction	20,797	5,076
	357,395	328,172
Less accumulated amortization and depreciation	166,284	151,695
<b>Net property, plant and equipment</b>	<b>191,111</b>	<b>176,477</b>
<b>Other Assets</b>		
Intangible assets, net	2,871	3,163
Cost in excess of net assets of businesses acquired	4,547	4,547
Deferred charges and other assets, net	1,523	1,841
<b>Net other assets</b>	<b>8,941</b>	<b>9,551</b>
<b>Total assets</b>	<b>\$ 258,565</b>	<b>\$ 266,837</b>

See accompanying notes to unaudited condensed consolidated financial statements.

(Continued)

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SHENANDOAH TELECOMMUNICATIONS COMPANY AND SUBSIDIARIES  
 UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS  
 (in thousands)

	June 30, 2009	December 31, 2008
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current Liabilities</b>		
Current maturities of long-term debt	\$5,703	\$4,399
Accounts payable	6,823	5,607
Advanced billings and customer deposits	6,305	5,151
Accrued compensation	2,041	2,584
Liabilities held for sale	827	1,013
Income taxes payable	2,308	-
Accrued liabilities and other	5,189	5,631
Total current liabilities	29,196	24,385
Long-term debt, less current maturities	24,476	36,960
<b>Other Long-Term Liabilities</b>		
Deferred income taxes	23,416	29,505
Deferred lease payable	3,208	3,142
Other liabilities	8,665	6,533
Total other liabilities	35,289	39,180
<b>Commitments and Contingencies</b>		
<b>Shareholders' Equity</b>		
Common stock	16,877	16,139
Retained earnings	155,233	152,706
Accumulated other comprehensive loss, net of tax	(2,506 )	(2,533 )
Total shareholders' equity	169,604	166,312