

Flowers Ann E  
 Form 4  
 December 05, 2011

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
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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 \*  
 Flowers Ann E

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)  
 12/01/2011

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 General Counsel & VP-Legal

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 Indirect Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	12/01/2011		J <sup>(1)</sup>		10.0576	A	\$ 10.3355
Common Stock	12/01/2011		J <sup>(1)</sup>		29.702	A	\$ 11.11
					1,325.0576	D	
					1,354.7596	D	

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.**

SEC 1474 (9-02)



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GA

Atlanta

Fee

100.0  
%

Acq 1998

88.4  
%  
962,980

Macy's, JCPenney, Sears, Kohl's

Northwoods Mall

IL

Peoria

Fee

100.0  
%

Acq 1983

94.8  
%  
693,481

Macy's, JCPenney, Sears

Oak Court Mall

TN

Memphis

Explanation of Responses:

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Fee

100.0  
%

Acq 1997

90.9  
%  
849,265

Dillard's(8), Macy's

Orange Park Mall

FL

Orange Park (Jacksonville)

Fee

100.0  
%

Acq 1994

98.1  
%  
959,181

Dillard's, JCPenney, Sears, Belk, Dick's Sporting Goods, AMC Theatres

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Property Name	State	City	Ownership Interest (expiration if Lease)	Legal Ownership	Year Acquired or Built	OCC(2)	Total Center SF	Anchors
Paddock Mall	FL	Ocala	Fee	100.0%	Built 1980	92.5%	552,308	Macy's, JCPenney, Sears, Belk
Port Charlotte Town Center	FL	Port Charlotte	Fee	80.0%(3)	Built 1989	90.7%	764,849	Dillard's, Macy's, JCPenney, Bealls, Sears, DSW, Regal Cinema
Richmond Town Square	OH	Richmond Heights (Cleveland)	Fee	100.0%	Built 1966	89.0%	1,011,808	Macy's(9), JCPenney, Sears, Regal Cinema
River Oaks Center	IL	Calumet City (Chicago)	Fee	100.0%	Acq 1997	92.6%	1,192,641	Macy's, JCPenney,(7)
Rolling Oaks Mall	TX	San Antonio	Fee	100.0%	Built 1988	89.2%	882,348	Dillard's, Macy's, JCPenney, Sears
Rushmore Mall	SD	Rapid City	Fee	100.0%	Acq 1998	73.5%	829,234	JCPenney, Herberger's, Sears, Carmike Cinemas, Hobby Lobby, Toys 'R Us
Seminole Towne Center	FL	Sanford (Orlando)	Fee	45.0%(1)	Built 1995	89.9%	1,104,690	Macy's, Dillard's, JCPenney, Sears, United Artists Theatre, Dick's Sporting Goods, Burlington Coat Factory
Southern Hills Mall	IA	Sioux City	Fee	100.0%	Acq 1998	89.8%	794,367	Younkers, JCPenney, Sears, Scheel's All Sports, Barnes & Noble, Carmike Cinemas, Hy-Vee
Southern Park Mall	OH	Youngstown	Fee	100.0%	Built 1970	85.3%	1,204,641	Macy's, Dillard's, JCPenney, Sears, Cinemark Theatres
Sunland Park Mall	TX	El Paso	Fee	100.0%	Built 1988	95.2%	922,210	Macy's, Dillard's(8), Sears, Forever 21, Cinemark
Town Center at Aurora	CO	Aurora (Denver)	Fee	100.0%	Acq 1998	92.9%	1,082,991	Macy's, Dillard's, JCPenney, Sears, Century Theatres
Towne West Square	KS	Wichita	Fee	100.0%	Built 1980	84.8%	936,908	Dillard's(8), JCPenney, Dick's Sporting Goods, The Movie Machine,(5)
Valle Vista Mall	TX	Harlingen	Fee	100.0%	Built 1983	71.1%	650,570	Dillard's, JCPenney, Sears, Big Lots, Forever 21
Virginia Center Commons	VA	Glen Allen	Fee	100.0%	Built 1991	70.8%	785,049	Macy's, JCPenney, Sears, Burlington Coat Factory, American Family Fitness
West Ridge Mall	KS	Topeka	Fee	100.0%	Built 1988	83.1%	995,627	Dillard's, JCPenney, Sears, Burlington Coat Factory, Furniture Mall of Kansas
Westminster Mall	CA	Westminster (Los Angeles)	Fee	100.0%	Acq 1998	86.5%	1,203,700	Macy's, JCPenney, Sears, Target, DSW, Chuzze

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	Fitness
<b>Total WPG Mall Portfolio Square Footage(4) Strip Centers:</b>	<b>36,515,624</b>

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Property Name	State	City	Ownership Interest (expiration if Lease)	Legal Ownership	Year Acquired or Built	OCC(2)	Total Center SF	Anchors
Arboretum	TX	Austin	Fee	100.0%	Acq 1998	94.2%	194,972	Barnes & Noble, Pottery Barn, Cheesecake Factory
Bloomington Court	IL	Bloomington (Chicago)	Fee	100.0%	Built 1987	98.0%	686,639	Best Buy, T.J. Maxx N More, Office Max, Walmart Supercenter, Dick's Sporting Goods, Jo-Ann Fabrics, Picture Show, Ross Dress for Less, hhgregg
Bowie Town Center Strip	MD	Bowie (Washington, D.C.)	Fee	100.0%	Built 2001	100.0%	106,589	Safeway
Charles Towne Square	SC	Charleston	Fee	100.0%	Built 1976	100.0%	71,794	Regal Cinema
Chesapeake Center	VA	Chesapeake (Virginia Beach)	Fee	100.0%	Built 1989	100.0%	305,853	Petsmart, Michaels, Value City Furniture,(7)
Clay Terrace	IN	Carmel (Indianapolis)	Fee	100.0%	Built 2004	95.9%	576,784	Dick's Sporting Goods, Whole Foods, DSW, St. Vincent's Sports Performance, Pier 1, Old Navy
Concord Mills Marketplace	NC	Concord (Charlotte)	Fee	100.0%	Acq 2007	100.0%	230,683	BJ's Wholesale Club, Garden Ridge, REC Warehouse
Countryside Plaza	IL	Countryside (Chicago)	Fee	100.0%	Built 1977	92.2%	403,756	Best Buy, The Home Depot, PetsMart, Jo-Ann Fabrics, Office Depot, Value City Furniture, The Tile Shop
Dare Centre	NC	Kill Devil Hills	Ground Lease (2058)	100.0%	Acq 2004	98.7%	168,673	Belk, Food Lion
DeKalb Plaza	PA	King of Prussia (Philadelphia)	Fee	100.0%	Acq 2003	100.0%	101,911	ACME Grocery, Bob's Discount Furniture
Empire East	SD	Sioux Falls	Fee	100.0%	Acq 1998	100.0%	301,438	Kohl's, Target, Bed Bath & Beyond
Fairfax Court	VA	Fairfax (Washington, D.C.)	Fee	100.0%	Built 1992	100.0%	249,488	Burlington Coat Factory, Offenbacher's, XSport Fitness. Pier 1
Fairfield Town Center	TX	Houston	Fee	100.0%	Built 2014		108,000	HEB
Forest Plaza	IL	Rockford	Fee	100.0%	Built 1985	99.2%	434,838	Kohl's, Marshalls, Michaels, Office Max, Bed Bath & Beyond, Petco, Babies 'R Us, Toys 'R Us, Big Lots, Kirkland's, Shoe Carnival
Gaitway Plaza	FL	Ocala	Fee	88.2%	Built 1989	100.0%	208,051	Office Depot, T.J. Maxx, Ross Dress

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Gateway Centers	TX	Austin	Fee	100.0%	Acq 2004	83.5%	512,664	for Less, Bed Bath & Beyond, Michael's, Best Buy, REI, Whole Foods, Crate & Barrel, The Container Store, Regal Cinema, Nordstrom Rack, The Tile Shop,(5)
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Property Name	State	City	Ownership Interest (expiration if Lease)	Legal Ownership	Year Acquired or Built	OCC(2)	Total Center SF	Anchors
Greenwood Plus	IN	Greenwood (Indianapolis)	Fee	100.0%	Built 1979	100.0%	155,319	Best Buy, Kohl's
Henderson Square	PA	King of Prussia (Philadelphia)	Fee	100.0%	Acq 2003	96.5%	107,371	Genuardi's Family Market, Avalon Carpet & Tile Shop
Keystone Shoppes	IN	Indianapolis	Fee	100.0%	Acq 1997	94.8%	29,080	First Watch
Lake Plaza	IL	Waukegan (Chicago)	Fee	100.0%	Built 1986	97.5%	215,568	Home Owners Bargain Outlet, Dollar Tree
Lake View Plaza	IL	Orland Park (Chicago)	Fee	100.0%	Built 1986	93.7%	367,370	Best Buy, Petco, Jo-Ann Fabrics, Golf Galaxy, Value City Furniture, Tuesday Morning, The Great Escape, Party City(6)
Lakeline Plaza	TX	Cedar Park (Austin)	Fee	100.0%	Built 1998	97.0%	387,304	T.J. Maxx, Best Buy, Ross Dress for Less, Office Max, PetsMart, Party City, Hancock Fabrics, Rooms to Go, Rooms to Go Kids, Bed Bath & Beyond,(7)
Lima Center	OH	Lima	Fee	100.0%	Built 1978	99.4%	233,878	Kohl's, Hobby Lobby, T.J. Maxx, Jo-Ann Fabrics
Lincoln Crossing	IL	O'Fallon (St. Louis)	Fee	100.0%	Built 1990	90.5%	243,326	Walmart, PetsMart, The Home Depot
MacGregor Village	NC	Cary	Fee	100.0%	Acq 2004	65.4%	144,301	
Mall of Georgia Crossing	GA	Buford (Atlanta)	Fee	100.0%	Built 1999	100.0%	440,670	Best Buy, American Signature Furniture, T.J. Maxx 'n More, Nordstrom Rack, Staples, Target
Markland Plaza	IN	Kokomo	Fee	100.0%	Built 1974	95.3%	90,527	Best Buy, Bed Bath & Beyond, Pier 1
Martinsville Plaza	VA	Martinsville	Ground Lease (2046)	100.0%	Built 1967	96.4%	102,105	Rose's, Food Lion
Matteson Plaza	IL	Matteson (Chicago)	Fee	100.0%	Built 1988	57.2%	272,636	Shoppers World,(5)(7)
Muncie Towne Plaza	IN	Muncie	Fee	100.0%	Built 1998	100.0%	172,617	Kohl's, Target, Shoe Carnival, T.J. Maxx, MC Sporting Goods, Kerasotes Theatres
North Ridge Shopping Center	NC	Raleigh	Fee	100.0%	Acq 2004	80.0%	169,774	Ace Hardware, Kerr Drugs, Harris-Teeter Grocery,(5)
Northwood Plaza	IN	Fort Wayne	Fee	100.0%	Built 1974	83.1%	208,076	Target

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Palms Crossing	TX	McAllen	Fee	Built 2007	100.0%	98.9%	392,305	Bealls, DSW, Barnes & Noble, Babies 'R Us, Sports Authority, Guitar Center, Cavendar's Boot City, Best Buy, Hobby Lobby, Chuck E. Cheeses, Ulta
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Property Name	State	City	Ownership Interest (expiration if Lease)	Legal Ownership	Year Acquired or Built	OCC(2)	Total Center SF	Anchors
Plaza at Buckland Hills, The	CT	Manchester	Fee	100.0%	Built 1993	96.3%	329,885	Jo-Ann Fabrics, iParty, Toys 'R Us, Michaels, PetsMart, Big Lots, Eastern Mountain Sports, Dollar Tree, Ulta
Richardson Square	TX	Richardson (Dallas)	Fee	100.0%	Built 2008	100.0%	517,265	Lowe's Home Improvement, Ross Dress for Less, Sears, Super Target, Anna's Linens
Rockaway Commons	NJ	Rockaway (New York)	Fee	100.0%	Acq 1998	97.3%	238,253	Best Buy, Nordstrom Rack(6), DSW(6)
Rockaway Town Plaza	NJ	Rockaway (New York)	Fee	100.0%	Acq 1998	100.0%	371,908	Target, PetsMart, Dick's Sporting Goods, Christmas Tree Shops, Buy Buy Baby, Michael's, PetsMart
Royal Eagle Plaza	FL	Coral Springs (Miami)	Fee	100.0%	Built 1989	100.0%	202,921	Sports Authority, Hobby Lobby(6)(5)
Shops at Arbor Walk, The	TX	Austin	Ground Lease (2056)	100.0%	Built 2006	98.9%	458,468	The Home Depot, Marshalls, DSW, Vitamin Cottage Natural Grocer, Spec's Wine, Spirits and Fine Foods, Jo-Ann Fabrics, Sam Moon Trading Co., DXL Men's Apparel, Chuck E. Cheese
Shops at North East Mall, The	TX	Hurst (Dallas)	Fee	100.0%	Built 1999	100.0%	365,039	Michaels, PetsMart, T.J. Maxx, Bed Bath & Beyond, Best Buy, Barnes & Noble, DSW, Old Navy, Ulta
St. Charles Towne Plaza	MD	Waldorf (Washington, D.C.)	Fee	100.0%	Built 1987	94.5%	391,889	K & G Menswear, Shoppers Food Warehouse, Dollar Tree, Value City Furniture, Big Lots, Citi Trends, Ashley Furniture(6)
Tippecanoe Plaza	IN	Lafayette	Fee	100.0%	Built 1974	100.0%	90,522	Best Buy, Barnes & Noble
University Center	IN	Mishawaka	Fee	100.0%	Built 1980	89.1%	150,441	Michaels, Best Buy, Ross Dress for Less
University Town Plaza	FL	Pensacola	Fee	100.0%	Redeveloped 2013	100.0%	565,538	JCPenney, Sears, Academy Sports, Toys 'R Us/Babies 'R Us, Burlington Coat Factory
Village Park Plaza	IN		Fee		Built 1990			

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		Carmel (Indianapolis)		100.0%		100.0%	575,576	Bed Bath & Beyond, Kohl's, Walmart Supercenter, Marsh, Menards, Regal Cinema, Hobby Lobby
Washington Plaza	IN	Indianapolis	Fee	100.0%	Built 1976	93.5%	50,107	Jo-Ann Fabrics
				40				

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Property Name	State	City	Ownership Interest (expiration if Lease)	Legal Ownership	Year Acquired or Built	OCC(2)	Total Center SF	Anchors
Waterford Lakes Town Center	FL	Orlando	Fee	100.0%	Built 1999	99.2%	960,226	Ross Dress for Less, T.J. Maxx, Bed Bath & Beyond, Barnes & Noble, Best Buy, Jo-Ann Fabrics, Office Max, PetsMart, Target, Ashley Furniture Home Store, L.A. Fitness, Regal Cinema
West Ridge Plaza	KS	Topeka	Fee	100.0%	Built 1988	100.0%	254,480	T.J. Maxx, Toys 'R Us, Target, Dollar Tree
West Town Corners	FL	Altamonte Springs (Orlando)	Fee	88.2%	Built 1989	95.3%	385,366	Sports Authority, PetsMart, Winn-Dixie Marketplace, American Signature Furniture, Walmart, Lowe's Home Improvement
Westland Park Plaza	FL	Orange Park (Jacksonville)	Fee	88.2%	Built 1989	89.5%	163,259	Burlington Coat Factory, LA Fitness, USA Discounters, Guitar Center
White Oaks Plaza	IL	Springfield	Fee	100.0%	Built 1986	95.0%	387,911	T.J. Maxx, Office Max, Kohl's, Toys 'R Us, Babies 'R Us, County Market, Petco, Ulta
Whitehall Mall	PA	Whitehall	Fee	100.0%	Acq 2003	93.9%	613,417	Sears, Kohl's, Bed Bath & Beyond, Gold's Gym, Buy Buy Baby, Raymour & Flanigan Furniture, Michaels,(5)
Wolf Ranch	TX	Georgetown (Austin)	Fee	100.0%	Built 2005	98.4%	627,284	Kohl's, Target, Michaels, Best Buy, Office Depot, PetsMart, T.J. Maxx, DSW, Ross Dress for Less, Gold's Gym, Spec's Wine & Spirits, Old Bavy, Pier 1
<b>Total WPG Strip Portfolio Square Footage(4)</b>							<b>16,094,115</b>	
<b>Total WPG Portfolio Square Footage(4)</b>							<b>52,609,739</b>	

(1)

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Direct and indirect interests in some joint venture properties are subject to preferences on distributions and/or capital allocation in favor of other partners.

- (2) Malls Executed leases for all company-owned gross leasable area ("GLA") in mall stores, excluding majors and anchors. Strip centers Executed leases for all company-owned GLA (or total center GLA).
- (3) WPG receives substantially all the economic benefit of the property due to a preference or advance.
- (4) Includes office space including the following centers with more than 20,000 square feet of office space:  
  
Clay Terrace 75,110 sq. ft.; Oak Court Mall 126,401 sq. ft.; River Oaks 41,494 sq. ft.
- (5) Indicates vacant anchor space(s).
- (6) Indicates anchor or major that is currently under development.
- (7) Indicates anchor is vacant but not owned by WPG
- (8) Tenant has multiple locations at this center.
- (9) Indicates anchor has announced its intent to close this location.

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**Lease Expirations(1)**

The following table summarizes lease expiration data for our properties as of December 31, 2014:

	<b>Number of Leases Expiring</b>	<b>Square Feet</b>	<b>Avg. Base Minimum Rent PSF at 12/31/14</b>	<b>Percentage of Gross Annual Rental Revenues(2)</b>
<b>Combined Inline Stores and Freestanding</b>				
<b>Year</b>				
Month To Month Leases	100	184,967	\$ 25.60	0.9%
2015	632	1,849,116	\$ 23.70	8.6%
2016	765	2,525,183	\$ 23.30	11.7%
2017	646	2,181,513	\$ 23.98	10.0%
2018	467	1,359,736	\$ 26.79	7.4%
2019	419	1,467,532	\$ 24.56	7.4%
2020	213	985,620	\$ 23.79	4.6%
2021	138	610,032	\$ 21.52	2.6%
2022	161	708,945	\$ 22.80	3.3%
2023	200	1,026,868	\$ 21.84	4.7%
2024	157	580,214	\$ 25.62	3.1%
2025 and Thereafter	77	384,864	\$ 21.29	1.7%
Specialty Leasing Agreements w/ terms in excess of 12 months	552	1,179,945	\$ 11.56	2.9%
<b>Combined Anchors</b>				
<b>Year</b>				
Month To Month Leases	1	26,964	\$ 4.50	0.0%
2015	17	885,729	\$ 5.46	1.0%
2016	37	2,048,501	\$ 6.43	2.8%
2017	24	1,383,029	\$ 6.19	1.8%
2018	35	1,819,293	\$ 8.01	3.0%
2019	26	1,572,716	\$ 6.73	2.2%
2020	38	2,029,397	\$ 7.40	3.1%
2021	12	820,173	\$ 6.63	1.1%
2022	13	797,862	\$ 6.28	1.0%
2023	17	741,102	\$ 9.18	1.4%
2024	12	574,902	\$ 8.04	1.0%
2025 and Thereafter	14	801,959	\$ 8.17	1.4%

(1) Does not consider the impact of renewal options that may be contained in leases.

(2) Gross annual rental revenues represents 2014 consolidated and joint venture combined base rental revenue for the portfolio.

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The following table sets forth certain information regarding the mortgages and unsecured indebtedness encumbering our properties and the properties held by our joint venture arrangements, and our unsecured corporate debt as of December 31, 2014:

**Washington Prime Group Inc.**  
**Summary of Mortgage and Other Indebtedness**  
**As of December 31, 2014**  
**(In thousands)**

Property Name	Maturity Date	Interest Rate	Principal Balance	WPG's Share of Principal Balance	F = Fixed V = Variable Floating
<i>Consolidated Indebtedness:</i>					
<i>Secured Indebtedness</i>					
Anderson Mall	12/01/22	4.61%	\$ 19,933	\$ 19,933	F
Bloomington Court	11/01/15	8.15%	24,732	24,732	F
Brunswick Square	03/01/24	4.80%	76,084	76,084	F
Charlottesville Fashion Square	04/01/24	4.54%	49,434	49,434	F
Chesapeake Square	02/01/17	5.84%	64,014	64,014(1)	F
Clay Terrace	10/01/15	5.08%	115,000	115,000	F
Concord Mills Marketplace	11/01/23	4.82%			