

SECURITIES AND EXCHANGE COMMISSION

FORM 13F-HR

Initial quarterly Form 13F holdings report filed by institutional managers

Filing Date: **2006-01-05** | Period of Report: **2005-12-31**
SEC Accession No. **0001142752-06-00001**

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FILER

SHENANDOAH ASSET MANAGEMENT LLC

CIK: **1142752** | IRS No.: **541924083** | State of Incorp.: **VA** | Fiscal Year End: **1231**
Type: **13F-HR** | Act: **34** | File No.: **028-06693** | Film No.: **06511030**

Mailing Address
*121 SHOCKOE SLIP
RICHMOND VA 23219*

Business Address
*121 SHOCKOE SLIP
RICHMOND VA 23219
8043431400*

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON D.C. 20549

FORM 13F
FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: December 31, 2005

Check here if Amendment []; Amendment Number:

This Amendment (Check only one.): [] is a restatement.

[] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Shenandoah Asset Management

Address: 121 Shockoe Slip Richmond, VA 23219

13F File Number: 028-06693

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this submission.

Person Signing this Report on Behalf of Reporting Manager:

Name: Richard A. Mills

Title: Vice President

Phone: 804-343-1400

Signature, Place, and Date of Signing:

Richard A. Mills Richmond, Virginia January 5, 2006

Report Type (Check only one.):

[X] 13F HOLDINGS REPORT.

[] 13F NOTICE.

[] 13F COMBINATION REPORT.

List of Other Managers Reporting for this Manager:

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: none

Form 13F Information Table Entry Total: 183

Form 13F Information Table Value Total \$250,900

List of Other Included Managers:

No. 13F File Number Name

<TABLE>

FORM 13F INFORMATION TABLE

<s>	<c>	<c>	<c>	<c>	<c>	<c>	<c>	<c>	<c>	<c>	<c>
NAME OF ISSUER	CLASS	CUSIP	VALUE (X\$1000)	SHS/ PRNAMT	SH/ PRN	PUT/ CALL	INVTMT DCRETN	OTHER MGRS	SOLE	SHARED	NONE
AGCO CORP	COM	001084102	1161.55	70100.00	SH		SOLE		0	0	70100
AMR CORP	COM	001765106	411.25	18500.00	SH		SOLE		0	0	18500
ABERCROMBIE & FITCH CO	COM	002896207	4386.61	67300.00	SH		SOLE		2200	0	65100
ADTRAN INC	COM	00738A106	1272.87	42800.00	SH		SOLE		0	0	42800
ADVANCED MICRO DEVICES	COM	007903107	269.28	8800.00	SH		SOLE		0	0	8800
ALBEMARLE CORP	COM	012653101	2565.61	66900.00	SH		SOLE		0	0	66900
ALEXANDER & BALDWIN IN	COM	014482103	482.73	8900.00	SH		SOLE		0	0	8900
ALLERGAN INC	COM	018490102	831.29	7700.00	SH		SOLE		0	0	7700
ALLIANCE RESOURCE PRTRNS	COM	01877R108	1603.32	43100.00	SH		SOLE		2500	0	40600
ALLIANT ENERGY CORP	COM	018802108	3737.73	133300.00	SH		SOLE		4900	0	128400
AMERADA HESS CORP	COM	023551104	1483.79	11700.00	SH		SOLE		1100	0	10600
AMERCO	COM	023586100	396.27	5500.00	SH		SOLE		0	0	5500
AMERICAN FINANCIAL GROUP	COM	025932104	3666.26	95700.00	SH		SOLE		3700	0	92000
AMPHENOL CORP NEW	COM	032095101	854.21	19300.00	SH		SOLE		0	0	19300
APPLEBEES INTL INC	COM	037899101	797.42	35300.00	SH		SOLE		0	0	35300
ASSURANT INC	COM	04621X108	2213.64	50900.00	SH		SOLE		3100	0	47800
ATMOS ENERGY CORP	COM	049560105	1553.90	59400.00	SH		SOLE		0	0	59400

AVERY DENNISON CORP	COM	053611109	906.42	16400.00	SH	SOLE	2300	0	14100
BMC SOFTWARE INC	COM	055921100	2796.88	136500.00	SH	SOLE	2000	0	134500
BARD C R INC	COM	067383109	2880.70	43700.00	SH	SOLE	600	0	43100
BARR LABS INC	COM	068306109	629.12	10100.00	SH	SOLE	0	0	10100
BEAR STEARNS COS INC	COM	073902108	1628.97	14100.00	SH	SOLE	1300	0	12800
BECKMAN COULTER INC	COM	075811109	1394.05	24500.00	SH	SOLE	2500	0	22000
BED BATH & BEYOND INC	COM	075896100	1178.49	32600.00	SH	SOLE	900	0	31700
BROADCOM CORP	COM	111320107	961.86	20400.00	SH	SOLE	0	0	20400
CDW CORP	COM	12512N105	3557.82	61800.00	SH	SOLE	500	0	61300
CIGNA CORP	COM	125509109	904.77	8100.00	SH	SOLE	500	0	7600
CKE RESTAURANTS INC	COM	12561E105	141.85	10500.00	SH	SOLE	10500	0	0
CMS ENERGY CORP	COM	125896100	2735.13	188500.00	SH	SOLE	5700	0	182800
CABELA'S INC	COM	126804301	1827.66	110100.00	SH	SOLE	3800	0	106300
CADENCE DESIGN SYS	COM	127387108	524.52	31000.00	SH	SOLE	0	0	31000
CAL DIVE INTL INC	COM	127914109	610.13	17000.00	SH	SOLE	0	0	17000
CAPITAL ONE FINL CORP	COM	14040H105	889.92	10300.00	SH	SOLE	1600	0	8700
CAREER EDUCATION CORP	COM	141665109	2006.34	59500.00	SH	SOLE	0	0	59500
CALENERGY INC COM	COM	150870103	957.91	50100.00	SH	SOLE	0	0	50100
CENTERPOINT ENERGY INC	COM	15189T107	368.79	28700.00	SH	SOLE	4400	0	24300
CENTEX CORP	COM	152312104	693.45	9700.00	SH	SOLE	700	0	9000
CERADYNE INC	COM	156710105	1217.64	27800.00	SH	SOLE	0	0	27800
CHECKFREE CORP NEW	COM	162813109	312.12	6800.00	SH	SOLE	0	0	6800
CHESAPEAKE ENERGY CORP	COM	165167107	2827.14	89100.00	SH	SOLE	3400	0	85700
CHIQUITA BRANDS INTL	COM	170032809	970.48	48500.00	SH	SOLE	0	0	48500
CIMAREX ENERGY	COM	171798101	2258.02	52500.00	SH	SOLE	600	0	51900
CINCINNATI FINL CORP	COM	172062101	1416.80	31710.00	SH	SOLE	0	0	31710
COGNIZANT TECHNOLOGY S	COM	192446102	427.97	8500.00	SH	SOLE	0	0	8500
COLONIAL BANCGROUP INC	COM	195493309	1009.96	42400.00	SH	SOLE	0	0	42400
COMERICA INC	COM	200340107	1464.40	25800.00	SH	SOLE	2300	0	23500
COMMUNITY HEALTH SYS I	COM	203668108	2511.27	65500.00	SH	SOLE	2700	0	62800
COMPUWARE CORP	COM	205638109	1158.92	129200.00	SH	SOLE	0	0	129200
CONVERGYS CORP	COM	212485106	3095.50	195300.00	SH	SOLE	8500	0	186800
COOPER COS INC	COM	216648402	1862.19	36300.00	SH	SOLE	0	0	36300
CORUS BANKSHARES INC	COM	220873103	1806.26	32100.00	SH	SOLE	2400	0	29700
CROWN CORK & SEAL INC	COM	228368106	654.25	33500.00	SH	SOLE	0	0	33500
CUMMINS INC	COM	231021106	1094.70	12200.00	SH	SOLE	0	0	12200
D R HORTON INC	COM	23331A109	2323.62	65033.00	SH	SOLE	0	0	65033
DANA CORP	COM	235811106	460.95	64200.00	SH	SOLE	2900	0	61300
DEAN FOODS CO	COM	242370104	549.83	14600.00	SH	SOLE	0	0	14600
DELUXE CORP	COM	248019101	304.41	10100.00	SH	SOLE	0	0	10100
DOLLAR TREE STORES INC	COM	256747106	2894.34	120900.00	SH	SOLE	5900	0	115000
DOVER CORP	COM	260003108	943.41	23300.00	SH	SOLE	0	0	23300
DUN & BRADSTREET CORP	COM	26483E100	783.43	11700.00	SH	SOLE	0	0	11700
DUQUESNE LIGHT HOLDINGS	COM	266233105	1090.17	66800.00	SH	SOLE	0	0	66800
E TRADE GROUP INC	COM	269246104	2040.10	97800.00	SH	SOLE	0	0	97800
EAGLE MATERIALS	COM	26969P108	342.60	2800.00	SH	SOLE	0	0	2800
EASTMAN CHEM CO	COM	277432100	3074.76	59600.00	SH	SOLE	2500	0	57100
EHOSTAR COMMUNICATION	COM	278762109	1301.92	47900.00	SH	SOLE	5200	0	42700
EDISON INTL	COM	281020107	388.12	8900.00	SH	SOLE	0	0	8900
EFUNDS CORP	COM	28224R101	1495.47	63800.00	SH	SOLE	4600	0	59200
ENERGEN CORP	COM	29265N108	2335.37	64300.00	SH	SOLE	3700	0	60600
EQUITABLE RES INC	COM	294549100	1566.66	42700.00	SH	SOLE	0	0	42700
EQ RESIDENT PROP	COM	29476L107	743.28	19000.00	SH	SOLE	0	0	19000
ESSEX PPTY TR INC	COM	297178105	728.38	7900.00	SH	SOLE	0	0	7900
EXPRESS SCRIPTS INC	COM	302182100	2840.82	33900.00	SH	SOLE	400	0	33500
FMC TECHNOLOGIES	COM	30249U101	2188.92	51000.00	SH	SOLE	0	0	51000
FTI CONSULTING INC	COM	302941109	1440.60	52500.00	SH	SOLE	0	0	52500
FIDELITY NATL FINL INC	COM	316326107	3439.86	93500.00	SH	SOLE	0	0	93500
FIRST AMERN CORP CALIF	COM	318522307	1490.37	32900.00	SH	SOLE	0	0	32900
FIRST BANCORP P R	COM	318672102	835.19	67300.00	SH	SOLE	4700	0	62600
FOREST LABS INC	COM	345838106	781.05	19200.00	SH	SOLE	0	0	19200
FOREST OIL CORP	COM	346091705	1649.63	36200.00	SH	SOLE	0	0	36200
FRONTIER OIL CORP	COM	35914P105	1204.71	32100.00	SH	SOLE	0	0	32100
GLOBAL SIGNAL	COM	37944Q103	1027.20	23800.00	SH	SOLE	0	0	23800
GOODYEAR TIRE & RUBR C	COM	382550101	1235.71	71100.00	SH	SOLE	3300	0	67800
GRACO INC	COM	384109104	864.57	23700.00	SH	SOLE	0	0	23700
GREAT PLAINS ENERGY	COM	391164100	310.35	11100.00	SH	SOLE	0	0	11100
GTECH HLDGS CORP	COM	400518106	3269.22	103000.00	SH	SOLE	900	0	102100
GUITAR CTR MGMT INC	COM	402040109	1550.31	31000.00	SH	SOLE	700	0	30300

HAEMONETICS CORP	COM	405024100	1915.31	39200.00	SH	SOLE	0	0	39200
HARMAN INTL INDS INC	COM	413086109	313.12	3200.00	SH	SOLE	0	0	3200
HARRAHS ENTMT INC	COM	413619107	662.99	9300.00	SH	SOLE	0	0	9300
HEALTH MGMT ASSOC INC	COM	421933102	568.76	25900.00	SH	SOLE	0	0	25900
HEARST-ARGYLE TELEVISI	COM	422317107	1524.01	63900.00	SH	SOLE	0	0	63900
HOLLY CORP	COM	435758305	312.01	5300.00	SH	SOLE	0	0	5300
HISPANIC BROADCASTING	COM	441060100	1065.22	24900.00	SH	SOLE	0	0	24900
HUDSON CITY BANCORP	COM	443683107	3122.11	257600.00	SH	SOLE	0	0	257600
ITT EDUCATIONAL SERVIC	COM	45068B109	3387.00	57300.00	SH	SOLE	1200	0	56100
IMATION CORP	COM	45245A107	2391.03	51900.00	SH	SOLE	3200	0	48700
INVESTMENT TECHNOLOGY	COM	46145F105	276.43	7800.00	SH	SOLE	0	0	7800
JEFFERIES GROUP INC NE	COM	472319102	571.24	12700.00	SH	SOLE	0	0	12700
JOHNSON CTLS INC	COM	478366107	1042.61	14300.00	SH	SOLE	0	0	14300
KERR MCGEE CORP	COM	492386107	738.69	8130.00	SH	SOLE	0	0	8130
KING PHARMACEUTICALS I	COM	495582108	561.74	33200.00	SH	SOLE	0	0	33200
KIRBY CORP	COM	497266106	1225.99	23500.00	SH	SOLE	2700	0	20800
LCA-VISION INC	COM	501803308	802.91	16900.00	SH	SOLE	0	0	16900
LSI LOGIC CORP	COM	502161102	1439.20	179900.00	SH	SOLE	0	0	179900
LATTICE SEMICONDUCTOR	COM	518415104	622.94	144200.00	SH	SOLE	0	0	144200
LENNAR CORP	COM	526057104	1171.58	19200.00	SH	SOLE	0	0	19200
LINCARE HLDGS INC	COM	532791100	1169.28	27900.00	SH	SOLE	0	0	27900
LINCOLN NATL CORP IND	COM	534187109	1437.11	27100.00	SH	SOLE	1800	0	25300
MGIC INVT CORP WIS	COM	552848103	2836.84	43100.00	SH	SOLE	1400	0	41700
MAXIM INTEGRATED PRODS	COM	57772K101	837.14	23100.00	SH	SOLE	0	0	23100
MCAFFEE	COM	579064106	545.31	20100.00	SH	SOLE	0	0	20100
MCDATA CORP	COM	580031201	570.00	150000.00	SH	SOLE	0	0	150000
MELLON FINL CORP	COM	58551A108	1359.72	39700.00	SH	SOLE	0	0	39700
MENTOR GRAPHICS CORP	COM	587200106	2177.60	210600.00	SH	SOLE	15600	0	195000
MERITAGE CORP	COM	59001A102	283.14	4500.00	SH	SOLE	0	0	4500
METTLER TOLEDO INTERNA	COM	592688105	910.80	16500.00	SH	SOLE	0	0	16500
NRG ENERGY INC	COM	629377508	706.80	15000.00	SH	SOLE	2500	0	12500
NVR INC	COM	62944T105	421.20	600.00	SH	SOLE	0	0	600
NATIONAL FUEL GAS CO N	COM	636180101	3387.23	108600.00	SH	SOLE	4400	0	104200
NAVISTAR INTL CORP NEW	COM	63934E108	546.64	19100.00	SH	SOLE	4200	0	14900
NETFLIX	COM	64110L106	300.36	11100.00	SH	SOLE	700	0	10400
NUCOR CORP	COM	670346105	887.37	13300.00	SH	SOLE	500	0	12800
NVIDIA CORP	COM	67066G104	1795.09	49100.00	SH	SOLE	0	0	49100
OIL STS INTL INC	COM	678026105	345.31	10900.00	SH	SOLE	0	0	10900
ORACLE CORP	COM	68389X105	134.31	11000.00	SH	SOLE	11000	0	0
PACER INTL INC	COM	69373H106	959.00	36800.00	SH	SOLE	0	0	36800
PACIFIC SUNWEAR CALIF	COM	694873100	2260.24	90700.00	SH	SOLE	5200	0	85500
PANAMSAT HLDG	COM	69831Y105	539.00	22000.00	SH	SOLE	0	0	22000
PEABODY ENERGY CORP	COM	704549104	412.10	5000.00	SH	SOLE	0	0	5000
PENNEY J C INC	COM	708160106	328.04	5900.00	SH	SOLE	700	0	5200
PHELPS DODGE CORP	COM	717265102	1453.08	10100.00	SH	SOLE	1100	0	9000
PHOENIX COMPANIES INC	COM	71902E109	546.96	40100.00	SH	SOLE	10200	0	29900
PILGRIMS PRIDE	COM	721467108	2821.91	85100.00	SH	SOLE	1900	0	83200
PIPER JAFFRAY	COM	724078100	2201.80	54500.00	SH	SOLE	3600	0	50900
POGO PRODUCING CO	COM	730448107	493.11	9900.00	SH	SOLE	0	0	9900
POPULAR INC	COM	733174106	2523.19	119300.00	SH	SOLE	0	0	119300
PRIDE INTL INC	COM	74153Q102	1980.30	64400.00	SH	SOLE	0	0	64400
PULTE CORP	COM	745867101	2365.53	60100.00	SH	SOLE	1800	0	58300
RADIOSHACK CORP	COM	750438103	1524.67	72500.00	SH	SOLE	0	0	72500
REGENCY CTRS CORP	COM	758849103	1061.10	18000.00	SH	SOLE	0	0	18000
REINSURANCE GROUP	COM	759351109	1905.62	39900.00	SH	SOLE	2900	0	37000
ROSS STORES INC	COM	778296103	745.62	25800.00	SH	SOLE	0	0	25800
RYDER SYS INC	COM	783549108	881.93	21500.00	SH	SOLE	300	0	21200
SABRE HLDGS CORP	COM	785905100	3457.37	143400.00	SH	SOLE	0	0	143400
SEALED AIR CORP NEW	COM	81211K100	331.40	5900.00	SH	SOLE	0	0	5900
SELECTIVE INS GROUP IN	COM	816300107	1449.63	27300.00	SH	SOLE	2400	0	24900
SHERWIN WILLIAMS CO	COM	824348106	386.07	8500.00	SH	SOLE	0	0	8500
SHUFFLE MASTER INC	COM	825549108	1563.70	62200.00	SH	SOLE	3500	0	58700
SKYWEST INC	COM	830879102	1434.32	53400.00	SH	SOLE	4500	0	48900
SMITH INTL INC	COM	832110100	2831.49	76300.00	SH	SOLE	0	0	76300
SMITHFIELD FOODS INC	COM	832248108	599.76	19600.00	SH	SOLE	0	0	19600
SOVEREIGN BANCORP	COM	845905108	466.99	21600.00	SH	SOLE	0	0	21600
SPECTRUM BRANDS INC	COM	84762L105	1220.63	60100.00	SH	SOLE	0	0	60100
STATION CASINOS INC	COM	857689103	630.54	9300.00	SH	SOLE	0	0	9300
STEEL DYNAMICS INC	COM	858119100	1019.13	28700.00	SH	SOLE	4000	0	24700

SYNOPSYS INC	COM	871607107	503.50	25100.00	SH	SOLE	0	0	25100
TECO ENERGY INC	COM	872375100	950.05	55300.00	SH	SOLE	6900	0	48400
TJX COS INC NEW	COM	872540109	1298.55	55900.00	SH	SOLE	0	0	55900
TALX CORP	COM	874918105	548.52	12000.00	SH	SOLE	0	0	12000
TELEFLEX INC	COM	879369106	3086.55	47500.00	SH	SOLE	0	0	47500
TELLABS INC	COM	879664100	1178.29	108100.00	SH	SOLE	0	0	108100
TERADYNE INC	COM	880770102	368.62	25300.00	SH	SOLE	5500	0	19800
TEREX CORP NEW	COM	880779103	3546.18	59700.00	SH	SOLE	2300	0	57400
TIDEWATER INC	COM	886423102	573.53	12900.00	SH	SOLE	0	0	12900
TOLL BROTHERS INC	COM	889478103	225.16	6500.00	SH	SOLE	0	0	6500
TORO CO	COM	891092108	1444.41	33000.00	SH	SOLE	0	0	33000
TRIAD HOSPITALS INC	COM	89579K109	1745.73	44500.00	SH	SOLE	0	0	44500
TRIMBLE NAVIGATION LTD	COM	896239100	361.99	10200.00	SH	SOLE	0	0	10200
UMB FINL CORP	COM	902788108	1878.95	29400.00	SH	SOLE	2000	0	27400
UNIT CORP	COM	909218109	2355.28	42800.00	SH	SOLE	2600	0	40200
UTSTARCOM INC	COM	918076100	627.06	77800.00	SH	SOLE	0	0	77800
VCA ANTECH INC	COM	918194101	2320.86	82300.00	SH	SOLE	700	0	81600
VALEANT PHARMACEUTICALS	COM	91911X104	202.49	11200.00	SH	SOLE	0	0	11200
VARIAN MED SYS INC	COM	92220P105	2914.68	57900.00	SH	SOLE	0	0	57900
WPS RESOURCES CORP	COM	92931B106	2582.97	46700.00	SH	SOLE	2600	0	44100
WHIRLPOOL CORP	COM	963320106	1415.54	16900.00	SH	SOLE	0	0	16900
WILMINGTON TRUST CORP	COM	971807102	350.19	9000.00	SH	SOLE	0	0	9000
WORTHINGTON INDS INC	COM	981811102	1884.50	98100.00	SH	SOLE	0	0	98100
XTO ENERGY CORP	COM	98385X106	2306.32	52488.00	SH	SOLE	0	0	52488
YANKEE CANDLE INC	COM	984757104	1592.32	62200.00	SH	SOLE	3500	0	58700
ZORAN CORP	COM	98975F101	1157.39	71400.00	SH	SOLE	4900	0	66500
HELEN OF TROY CORP	COM	G4388N106	267.42	16600.00	SH	SOLE	0	0	16600
INGERSOLL-RAND CO	COM	G4776G101	1586.54	39300.00	SH	SOLE	3500	0	35800

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