

<b>OMB APPROVAL</b>	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Carmichael Bandwidth LLC</u>  (Last) (First) (Middle) C/O CARMICHAEL PARTNERS LLC 4725 PIEDMONT ROW DR, STE 210  (Street) CHARLOTTE NC 28210  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Bandwidth Inc. [ BAND ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>11/14/2017</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	11/14/2017		P		1,575	A	\$20	1,954	I	See footnotes <sup>(1)(2)</sup>
Class A Common Stock	03/31/2018		M		822	A	\$0.00	2,776	I	See footnotes <sup>(2)(3)</sup>

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Restricted Stock Units	(4)	03/31/2018		M			822	(5)	(5)	Class A Common Stock	\$0.00	2,466	I	See footnote <sup>(2)(6)</sup>

1. Name and Address of Reporting Person* <u>Carmichael Bandwidth LLC</u>  (Last) (First) (Middle) C/O CARMICHAEL PARTNERS LLC 4725 PIEDMONT ROW DR, STE 210  (Street) CHARLOTTE NC 28210  (City) (State) (Zip)		
--	--	--

1. Name and Address of Reporting Person\*

[Bailey Brian D.](#)

(Last) (First) (Middle)

C/O CARMICHAEL INVESTMENT PARTNERS LLC  
4725 PIEDMONT ROW DRIVE, SUITE 210

(Street)

CHARLOTTE NC 28210

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[Martin Kevin J](#)

(Last) (First) (Middle)

C/O CARMICHAEL INVESTMENT PARTNERS LLC  
4725 PIEDMONT ROW DRIVE, SUITE 210

(Street)

CHARLOTTE NC 28210

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[Carmichael Partners LLC](#)

(Last) (First) (Middle)

C/O CARMICHAEL INVESTMENT PARTNERS LLC  
4725 PIEDMONT ROW DRIVE, SUITE 210

(Street)

CHARLOTTE NC 28210

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[Carmichael Investment Partners, LLC](#)

(Last) (First) (Middle)

C/O CARMICHAEL INVESTMENT PARTNERS LLC  
4725 PIEDMONT ROW DRIVE, SUITE 210

(Street)

CHARLOTTE NC 28210

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[Carmichael Investment Partners II, LLC](#)

(Last) (First) (Middle)

C/O CARMICHAEL INVESTMENT PARTNERS LLC  
4725 PIEDMONT ROW DRIVE, SUITE 210

(Street)

CHARLOTTE NC 28210

(City) (State) (Zip)

1. Name and Address of Reporting Person*		
<a href="#">Carmichael Investment Partners III, LLC</a>		
(Last)	(First)	(Middle)
<a href="#">C/O CARMICHAEL INVESTMENT PARTNERS LLC</a>		
<a href="#">4725 PIEDMONT ROW DRIVE, SUITE 210</a>		
(Street)		
<a href="#">CHARLOTTE</a>	<a href="#">NC</a>	<a href="#">28210</a>
(City) (State) (Zip)		

**Explanation of Responses:**

1. Represents 1,575 shares of Class A Common Stock held directly by Brian D. Bailey and 379 Restricted Stock Units held directly by Brian D. Bailey.
2. Pursuant to an agreement between Mr. Bailey and Carmichael Partners LLC, Carmichael Partners LLC is entitled to all economic benefits of such Restricted Stock Units.
3. Represents 1,201 Restricted Stock Units held directly by Brian D. Bailey.
4. Each Restricted Stock Unit represents a contingent right to receive one share of the Company's Class A Common Stock.
5. On January 24, 2018, the Reporting Person was granted 3,288 Restricted Stock Units which vest in four equal quarterly installments beginning on March 31, 2018.
6. Represents Restricted Stock Units held directly by Brian D. Bailey.

**Remarks:**

[/s/ Brian D. Bailey](#) [05/09/2018](#)  
[/s/ W. Christopher Matton,](#)  
[Attorney-in-Fact for Kevin J.](#) [05/09/2018](#)  
[Martin](#)  
[Carmichael Bandwidth LLC](#)  
[By: /s/ Brian D. Bailey,](#) [05/09/2018](#)  
[Managing Partner](#)  
[Carmichael Partners LLC By:](#)  
[/s/ Brian D. Bailey, Managing](#) [05/09/2018](#)  
[Partner](#)  
[Carmichael Investment](#)  
[Partners LLC, By: Carmichael](#)  
[Bandwidth LLC, its managing](#) [05/09/2018](#)  
[member, By: /s/ Brian D.](#)  
[Bailey, Managing Partner](#)  
[Carmichael Investment](#)  
[Partners II, LLC, By:](#)  
[Carmichael Bandwidth LLC,](#) [05/09/2018](#)  
[its managing member, By: /s/](#)  
[Brian D. Bailey, Managing](#)  
[Partner](#)  
[Carmichael Investment](#)  
[Partners III, LLC, By:](#)  
[Carmichael Bandwidth LLC,](#) [05/09/2018](#)  
[its managing member, By: /s/](#)  
[Brian D. Bailey, Managing](#)  
[Partner](#)

\*\* Signature of Reporting Person      Date

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

\* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.