

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

OMB APPROVAL

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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).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>Bottorff Rebecca</u> (Last) (First) (Middle) <u>C/O BANDWIDTH INC.</u> <u>2230 BANDMATE WAY</u> (Street) <u>RALEIGH</u> <u>NC</u> <u>27607</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Bandwidth Inc.</u> [<u>BAND</u>]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ☒ Director 10% Owner ☒ Officer (give title below) Other (specify below) <u>Chief People Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>11/28/2025</u>	
	4. If Amendment, Date of 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

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			
<u>Class A Common Stock</u>	<u>11/28/2025</u>		<u>M</u>		<u>2,259</u>	<u>A</u>	<u>\$0</u>	<u>44,965</u>	<u>D</u>	
<u>Class A Common Stock</u>	<u>11/28/2025</u>		<u>M</u>		<u>1,487</u>	<u>A</u>	<u>\$0</u>	<u>46,452</u>	<u>D</u>	
<u>Class A Common Stock</u>	<u>11/28/2025</u>		<u>M</u>		<u>4,121</u>	<u>A</u>	<u>\$0</u>	<u>50,573</u>	<u>D</u>	
<u>Class A Common Stock</u>	<u>11/28/2025</u>		<u>M</u>		<u>8,752</u>	<u>A</u>	<u>\$0</u>	<u>59,325</u>	<u>D</u>	
<u>Class A Common Stock</u>	<u>12/01/2025</u>		<u>S</u> ⁽¹⁾		<u>5,973</u>	<u>D</u>	<u>\$14.0626</u> ⁽²⁾	<u>53,352</u>	<u>D</u>	

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	Title	Amount or Number of Shares				
<u>Restricted Stock Units</u>	<u>(3)</u>	<u>11/28/2025</u>		<u>M</u>			<u>2,259</u>	<u>(4)</u>	<u>(4)</u>	<u>Class A Common Stock</u>	<u>2,259</u>	<u>\$0</u>	<u>0</u>	<u>D</u>	
<u>Restricted Stock Units</u>	<u>(3)</u>	<u>11/28/2025</u>		<u>M</u>			<u>1,487</u>	<u>(5)</u>	<u>(5)</u>	<u>Class A Common Stock</u>	<u>1,487</u>	<u>\$0</u>	<u>4,461</u>	<u>D</u>	
<u>Restricted Stock Units</u>	<u>(3)</u>	<u>11/28/2025</u>		<u>M</u>			<u>4,121</u>	<u>(6)</u>	<u>(6)</u>	<u>Class A Common Stock</u>	<u>4,121</u>	<u>\$0</u>	<u>16,484</u>	<u>D</u>	
<u>Restricted Stock Units</u>	<u>(3)</u>	<u>11/28/2025</u>		<u>M</u>			<u>8,752</u>	<u>(7)</u>	<u>(7)</u>	<u>Class A Common Stock</u>	<u>8,752</u>	<u>\$0</u>	<u>17,505</u>	<u>D</u>	
<u>Restricted Stock Units</u>	<u>(3)</u>	<u>11/28/2025</u>		<u>A</u>		<u>124,667</u>		<u>(8)</u>	<u>(8)</u>	<u>Class A Common Stock</u>	<u>124,667</u>	<u>\$0</u>	<u>124,667</u>	<u>D</u>	

Explanation of Responses:

1. Reflects shares sold to cover taxes upon the vesting of Restricted Stock Units on November 28, 2025, pursuant to a Rule 10b5-1 instruction letter adopted by the Reporting Person on March 7, 2023 related solely to tax obligations associated with awards received in connection with Bandwidth Inc. (the "Company") equity compensation programs.
2. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$13.93 to \$14.29. The Reporting Person undertakes to provide the Company, any security holder of the Company, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
3. Each Restricted Stock Unit represents a contingent right to receive one share of the Company's Class A Common Stock.
4. On November 28, 2022, the Reporting Person was granted 27,110 Restricted Stock Units, one third of which vested on the first anniversary of the date of grant and the remaining shares vested in eight equal quarterly installments beginning on February 28, 2024.
5. On August 28, 2023, the Reporting Person was granted 17,844 Restricted Stock Units, one third of which vested on the first anniversary of the date of grant and the remaining shares vest in eight quarterly installments beginning on November 28, 2024.
6. On November 28, 2023, the Reporting Person was granted 49,451 Restricted Stock Units, one third of which vested on the first anniversary of the date of grant and the remaining shares vest in eight equal quarterly installments beginning on February 28, 2025.
7. On November 28, 2024, the Reporting Person was granted 26,257 Restricted Stock Units, one third of which vested on the first anniversary of the date of grant and the remaining shares will vest in eight equal quarterly installments beginning on February 28, 2026.
8. On November 28, 2025, the Reporting Person was granted 124,667 Restricted Stock Units, one third of which vest on the first anniversary of the date of grant and the remaining shares will vest in eight equal quarterly installments beginning on February 28, 2027.

Remarks:

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.

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