SEC Form 4	
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Instruction 1(b).

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL

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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 [*] Bailey Brian D.			2. Issuer Name and Ticker or Trading Symbol Bandwidth Inc. [BAND]		tionship of Reporting Person(s) to Issuer all applicable) Director 10% Owner		
(Last) C/O CARMICH LLC	(First) [AEL INVESTM]	(Middle) ENT PARTNERS	3. Date of Earliest Transaction (Month/Day/Year) 03/16/2021		Officer (give title below)	Other (specify below)	
4725 PIEDMONT ROW DRIVE, SUITE 210			4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applic Line)			
(Street)				X	Form filed by One Repo	rting Person	
CHARLOTTE	NC	28210			Form filed by More than Person	One Reporting	
(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. Transa Code (8)				ed (A) or str. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following	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	Reported Transaction(s) (Instr. 3 and 4)		
Class A Common Stock	03/16/2021		Р		1,500	A	\$133.7944 ⁽¹⁾	13,926	Ι	See footnotes ⁽²⁾⁽³⁾⁽⁴⁾

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. Transa Code (8)		of		6. Date Exerc Expiration Da (Month/Day/Y	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				

Explanation of Responses:

1. The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$133.51 to \$134.12. 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 purchased at each separate price within the range set forth in this footnote.

2. Following the transactions reported herein, consists of (i) 1,517 shares of Class A Common Stock held by Carmichael Investment Partners, LLC ("CIP"), (ii) 908 shares of Class A Common Stock held by Carmichael Investment Partners III, LLC ("CIP III"), (iii) 608 shares of Class A Common Stock held by Carmichael Investment Partners III, LLC ("CIP III") and, together with CIP and CIP II, the "Carmichael Entities") and (iv) 10,893 shares of Class A Common Stock held directly by Brian D. Bailey.

3. Pursuant to an agreement between Mr. Bailey and Carmichael Partners LLC, Carmichael Partners LLC is entitled to all economic benefit with respect to 7,234 shares held by Mr. Bailey.

4. Carmichael Bandwidth LLC is the managing member of each of the Carmichael Entities. Brian D. Bailey and Kevin J. Martin are the managing partners of Carmichael Bandwidth LLC and Carmichael Partners LLC and share voting and dispositive power with respect to the shares held by the Carmichael Entities and Carmichael Partners LLC. The reporting person disclaims beneficial ownership of the securities reported herein except to the extent of his pecuniary interest therein.

Remarks:

/s/ Brian D. Bailey

** Signature of Reporting Person Date

03/18/2021

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.