

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>Raiford Daryl E</u>			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 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Chief Financial Officer	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>11/28/2025</u>		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person	
C/O BANDWIDTH INC. 2230 BANDMATE WAY			4. If Amendment, Date of Original Filed (Month/Day/Year)			
(Street)	RALEIGH NC 27607					
(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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	11/28/2025		M		3,142	A	\$0	79,037	D	
Class A Common Stock	11/28/2025		M		5,731	A	\$0	84,768	D	
Class A Common Stock	11/28/2025		M		24,680	A	\$0	109,448	D	
Class A Common Stock	11/30/2025		M		10,602	A	\$0	120,050	D	
Class A Common Stock	12/01/2025		S ⁽¹⁾		13,400	D	\$14.0626 ⁽²⁾	106,650	D	
Class A Common Stock	12/01/2025		S ⁽³⁾		8,115	D	\$14.0528	98,535	D	

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				
Restricted Stock Units	(4)	11/28/2025		M			3,142	(5)	(5)	Class A Common Stock	3,142	\$0	0	D	
Restricted Stock Units	(4)	11/28/2025		M			5,731	(6)	(6)	Class A Common Stock	5,731	\$0	22,922	D	
Restricted Stock Units	(4)	11/28/2025		M			24,680	(7)	(7)	Class A Common Stock	24,680	\$0	49,360	D	
Restricted Stock Units	(4)	11/28/2025		A		226,667		(8)	(8)	Class A Common Stock	226,667	\$0	226,667	D	
Restricted Stock Units	(4)	11/30/2025		M			10,602	(9)	(9)	Class A Common Stock	10,602	\$0	21,204	D	

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 3, 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. Reflects shares sold pursuant to a Rule 10b5-1 plan adopted by the Reporting Person on December 12, 2024.
4. Each Restricted Stock Unit represents a contingent right to receive one share of the Company's Class A Common Stock.
5. On November 28, 2022, the Reporting Person was granted 37,700 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.
6. On November 28, 2023, the Reporting Person was granted 68,767 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 74,040 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 226,667 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.
9. On May 30, 2023, the Reporting Person was granted 127,226 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 August 30, 2024.

Remarks:

/s/ Leah Webb, Attorney-in-Fact
for Daryl E. Raiford

12/02/2025

** 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.