

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13G
(RULE 13D - 102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED
PURSUANT TO 13d-2(b)

(Amendment No.)*

Bandwidth Inc.
(Name of Issuer)

Class A Common Stock, \$0.001 par value
(Title of Class of Securities)

05988J103
(CUSIP Number)

December 29, 2017
(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, *see the Notes*).

1. NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Ailanthus Master Fund (QP), LP
98-1275858

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

212,686

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

212,686

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

212,686

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)
EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.1%

12. TYPE OF REPORTING PERSON

PN

1. NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Ailanthus Capital, LLC
47-3617436

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

212,686

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

212,686

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

212,686

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)
EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.1%

12. TYPE OF REPORTING PERSON

OO

1. NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Ailanthus Capital Management, LP
47-3580506

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

212,686

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

212,686

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

212,686

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)
EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.1%

12. TYPE OF REPORTING PERSON

PN

1. NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Genevieve Kahr

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

212,686

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

212,686

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

212,686

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)
EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.1%

12. TYPE OF REPORTING PERSON

IN

Item 1(a). Name of Issuer:

Bandwidth Inc. (the "Issuer").

Item 1(b). Address of Issuer's Principal Executive Offices:

900 Main Campus Drive
Raleigh, North Carolina 27606

Item 2(a). Name of Persons Filing:

This Statement is filed on behalf of each of the following persons (collectively, the "Reporting Persons"):

- i) Ailanthus Master Fund (QP), LP ("Master Fund");
- ii) Ailanthus Capital, LLC ("Ailanthus Capital")
- iii) Ailanthus Capital Management, LP ("Ailanthus Management"); and
- iv) Genevieve Kahr ("Ms. Kahr").

Ailanthus Capital is the general partner of Master Fund. Ailanthus Management is the investment manager of Master Fund. Ms. Kahr is the managing member of Ailanthus Capital and the managing member of the general partner of Ailanthus Management. By virtue of these relationships, each of Ailanthus Capital, Ailanthus Management and Ms. Kahr may be deemed to have voting and dispositive power with respect to the shares of Common Stock (as defined below) beneficially owned by Master Fund.

Item 2(b). Address of Principal Business Office or, if None, Residence:

The address of the principal business office of each of the Reporting Persons is 61 Broadway, Suite 2825, New York, NY 10006.

Item 2(c). Citizenship:

- i) Master Fund is a Cayman Islands limited partnership;
- ii) Ailanthus Capital is a Delaware limited liability company;
- iii) Ailanthus Management is a Delaware limited partnership; and
- iv) Ms. Kahr is a citizen of the United States.

Item 2(d). Title of Class of Securities:

Class A Common Stock, par value \$0.001 per share (the "Common Stock")

Item 2(e). CUSIP Number:

05988J103

Item 3. If This Statement is Filed Pursuant to Rule 13d 1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:

- (a) Broker or dealer registered under Section 15 of the Exchange Act.
- (b) Bank as defined in Section 3(a)(6) of the Exchange Act.
- (c) Insurance company defined in Section 3(a)(19) of the Exchange Act.
- (d) Investment company registered under Section 8 of the Investment Company Act.
- (e) An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E).
- (f) An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F).
- (g) A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G).
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act.
- (i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j) Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the Issuer.

- (a) Amount beneficially owned:

As of the close of business on January 8, 2018, the Reporting Persons may be deemed to have beneficially owned 212,686 shares of Common Stock.

- (b) Percent of class:

The aggregate percentage of Common Stock reported owned by each person named herein is based upon approximately 4,197,831 shares of Common Stock outstanding as of November 30, 2017, which is the total number of Common Stock outstanding as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on December 14, 2017. As of the close of business on January 8, 2018, the Reporting Persons may be deemed to have beneficially owned approximately 5.1% of the outstanding Common Stock.

- (c) Number of shares as to which such person has:

- (i) Sole power to vote or to direct the vote:

See Cover Pages Items 5-9.

- (ii) Shared power to vote or to direct the vote

See Cover Pages Items 5-9.

- (iii) Sole power to dispose or to direct the disposition of

See Cover Pages Items 5-9.

- (iv) Shared power to dispose or to direct the disposition of

See Cover Pages Items 5-9.

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the Reporting Persons have ceased to be the beneficial owner of more than five percent of the class of securities, check the following [].

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURES

After reasonable inquiry and to the best of its knowledge and belief, each of the undersigned certifies that the information with respect to it set forth in this statement is true, complete, and correct.

Date: January 8, 2018

AILANTHUS MASTER FUND (QP), LP
By: Ailanthus Capital, LLC, its general partner

By: /s/ Genevieve Kahr
Name: Genevieve Kahr
Title: Managing Member

Date: January 8, 2018

AILANTHUS CAPITAL, LLC

By: /s/ Genevieve Kahr
Name: Genevieve Kahr
Title: Managing Member

Date: January 8, 2018

AILANTHUS CAPITAL MANAGEMENT, LP
By: Ailanthus Capital GP, LLC, its general partner

By: /s/ Genevieve Kahr
Name: Genevieve Kahr
Title: Managing Member

Date: January 8, 2018

GENEVIEVE KAHR
By: /s/ Genevieve Kahr
Name: Genevieve Kahr

EXHIBIT A

JOINT FILING AGREEMENT

The undersigned hereby agree that the statement on Schedule 13G with respect to the Class A Common Stock, par value \$0.001 per share, of Bandwidth Inc., dated as of January 8, 2018 is, and any amendments thereto signed by each of the undersigned shall be, filed on behalf of each of us pursuant to and in accordance with the provisions of Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended.

Date: January 8, 2018
AILANTHUS MASTER FUND (QP), LP
By: Ailanthus Capital, LLC, its general partner

By: /s/ Genevieve Kahr
Name: Genevieve Kahr
Title: Managing Member

Date: January 8, 2018
AILANTHUS CAPITAL, LLC

By: /s/ Genevieve Kahr
Name: Genevieve Kahr
Title: Managing Member

Date: January 8, 2018
AILANTHUS CAPITAL MANAGEMENT, LP
By: Ailanthus Capital GP, LLC, its general partner
By: /s/ Genevieve Kahr
Name: Genevieve Kahr
Title: Managing Member

Date: January 8, 2018
GENEVIEVE KAHR
By: /s/ Genevieve Kahr
Name: Genevieve Kahr