

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

☐ 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.

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                                 |           |
| OMB Number:                                  | 3235-0287 |
| Estimated average burden hours per response: | 0.5       |

|                                                                                                                                                                                                                                                                          |                                                                               |                                                                                                                                                                                       |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Name and Address of Reporting Person*<br><u>Bailey Brian D.</u><br><br>(Last) (First) (Middle)<br><u>C/O CARMICHAEL INVESTMENT PARTNERS LLC</u><br><u>4725 PIEDMONT ROW DRIVE, SUITE 210</u><br><br>(Street)<br><u>CHARLOTTE NC 28210</u><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>Bandwidth Inc. [ BAND ]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><input checked="" type="checkbox"/> Director 10% Owner<br>Officer (give title below) Other (specify below) |
|                                                                                                                                                                                                                                                                          | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>05/28/2025</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            | 05/28/2025                           |                                                    | M                              |   | 2,024                                                             | A          | \$0   | 64,406                                                                                        | I                                                        | See footnotes <sup>(1)(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 |                                                                                        | Date Exercisable                                         | Expiration Date |                                                                                   |                                            |                                                                                                    |                                                           |                                                        |
| Restricted Stock Units                     | (4)                                                    | 05/28/2025                           |                                                    | M                              |   | 2,024                                                                                  | (5)                                                      | (5)             | Class A Common Stock                                                              | 2,024                                      | \$0                                                                                                | 4,049                                                     | D                                                      |

Explanation of Responses:

1. Carmichael Bandwidth LLC is the managing member of each of the Carmichael Entities (as defined below in footnote 2). 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 (as defined below in footnote 2) and Carmichael Partners LLC. The Reporting Person disclaims beneficial ownership of the securities reported herein except to the extent of his pecuniary interest therein.
2. Following the transactions reported herein, consists of (i) 1,517 shares of Class A Common Stock held by Carmichael Investment Partners, LLC; (ii) 8,750 shares of Class A Common Stock held by Carmichael Partners, LLC ("CP"); (iii) 908 shares of Class A Common Stock held by Carmichael Investment Partners II, LLC ("CIP II"); (iv) 608 shares of Class A Common Stock held by Carmichael Investment Partners III, LLC ("CIP III" and, together with CP and CIP II, the "Carmichael Entities") and (v) 52,623 shares of Class A Common Stock held of record 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. Each Restricted Stock Unit represents a contingent right to receive one share of Bandwidth Inc. Class A Common Stock.
5. On November 28, 2024, the Reporting Person was granted 8,098 Restricted Stock Units, which vest in four equal quarterly installments beginning on February 28, 2025.

Remarks:

/s/ Leah Webb, Attorney-in-Fact for Brian D. Bailey  
\*\* Signature of Reporting Person

05/30/2025  
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.