

OMB APPROVAL	
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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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* <u>Carmichael Bandwidth LLC</u> <hr/> (Last) (First) (Middle) C/O CARMICHAEL INVESTMENT PARTNERS LLC 4725 PIEDMONT ROW DR, STE 210 <hr/> (Street) CHARLOTTE NC 28210 <hr/> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 11/09/2017	3. Issuer Name and Ticker or Trading Symbol <u>Bandwidth Inc. [BAND]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) <hr/> 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Stock option (right to buy)	(1)	08/20/2020	Class A Common Stock	31,250	5.8	I	See footnote ⁽²⁾
Class B Common Stock	(3)	(3)	Class A Common Stock	2,090,311	(3)	I	See footnotes ⁽⁴⁾⁽⁵⁾
Warrants	(6)	01/19/2018	Class B Common Stock	2,027	6.57	I	See footnotes ⁽⁵⁾⁽⁷⁾

1. Name and Address of Reporting Person* <u>Carmichael Bandwidth LLC</u> <hr/> (Last) (First) (Middle) C/O CARMICHAEL INVESTMENT PARTNERS LLC 4725 PIEDMONT ROW DR, STE 210 <hr/> (Street) CHARLOTTE NC 28210 <hr/> (City) (State) (Zip)

1. Name and Address of Reporting Person* <u>Bailey Brian D.</u> <hr/> (Last) (First) (Middle) C/O CARMICHAEL INVESTMENT PARTNERS LLC 4725 PIEDMONT ROW DR, STE 210 <hr/> (Street) CHARLOTTE NC 28210 <hr/> (City) (State) (Zip)
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1. Name and Address of Reporting Person*

[Martin Kevin J](#)

(Last) (First) (Middle)
C/O CARMICHAEL INVESTMENT PARTNERS LLC
4725 PIEDMONT ROW DR, STE 210

(Street)
CHARLOTTE NC 28210

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Carmichael Partners LLC](#)

(Last) (First) (Middle)
C/O CARMICHAEL INVESTMENT PARTNERS LLC
4725 PIEDMONT ROW DR, STE 210

(Street)
CHARLOTTE NC 28210

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Carmichael Investment Partners, LLC](#)

(Last) (First) (Middle)
C/O CARMICHAEL INVESTMENT PARTNERS LLC
4725 PIEDMONT ROW DR, STE 210

(Street)
CHARLOTTE NC 28210

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Carmichael Investment Partners II, LLC](#)

(Last) (First) (Middle)
C/O CARMICHAEL INVESTMENT PARTNERS LLC
4725 PIEDMONT ROW DR, STE 210

(Street)
CHARLOTTE NC 28210

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Carmichael Investment Partners III, LLC](#)

(Last) (First) (Middle)
C/O CARMICHAEL INVESTMENT PARTNERS LLC
4725 PIEDMONT ROW DR, STE 210

(Street)
CHARLOTTE NC 28210

(City) (State) (Zip)

Explanation of Responses:

1. The stock option is currently exercisable.

2. Represents a stock option held directly by Kevin J. Martin. Pursuant to an agreement between Mr. Martin and Carmichael Partners LLC, Carmichael Partners LLC is entitled to all economic benefits of such stock option.
3. The shares of Class B common stock are convertible in to Class A common stock on a 1-to-1 basis at the option of the holder and have no expiration date.
4. Consists of (i) 1,779,847 shares of Class B common stock held by Carmichael Investment Partners LLC ("CIP"), (ii) 178,572 shares of Class B common stock held by Carmichael Investment Partners II, LLC ("CIP II"), (iii) 123,142 shares of Class B common stock held by Carmichael Investment Partners III, LLC ("CIP III" and, together with CIP and CIP II, the "Carmichael Entities") and (iv) 8,750 shares of Class B common stock held by Carmichael Partners LLC.
5. 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. Each of the Reporting Persons disclaims beneficial ownership of the securities reported herein except to the extent of its pecuniary interest therein.
6. The warrants are currently exercisable.
7. Consists of 2,027 warrants held by Carmichael Investment Partners LLC.

Remarks:

Exhibit 24.1 - Power of Attorney for Kevin J. Martin. Exhibit 24.2 - Power of Attorney for Brian D. Bailey

<u>/s/ Brian D. Bailey</u>	<u>11/09/2017</u>
<u>/s/ Kevin J. Martin</u>	<u>11/09/2017</u>
<u>Carmichael Bandwidth LLC</u>	
<u>By: /s/ Brian D. Bailey,</u>	<u>11/09/2017</u>
<u>Managing Partner</u>	
<u>Carmichael Partners LLC By:</u>	
<u>/s/ Brian D. Bailey, Managing</u>	<u>11/09/2017</u>
<u>Partner</u>	
<u>Carmichael Investment</u>	
<u>Partners LLC, By: Carmichael</u>	
<u>Bandwidth LLC, its sole</u>	<u>11/09/2017</u>
<u>member, By: /s/ Brian D.</u>	
<u>Bailey, Managing Partner</u>	
<u>Carmichael Investment</u>	
<u>Partners II, LLC, By:</u>	
<u>Carmichael Bandwidth LLC,</u>	<u>11/09/2017</u>
<u>its sole member, By: /s/ Brian</u>	
<u>D. Bailey, Managing Partner</u>	
<u>Carmichael Investment</u>	
<u>Partners III, LLC, By:</u>	
<u>Carmichael Bandwidth LLC,</u>	<u>11/09/2017</u>
<u>its sole member, By: /s/ Brian</u>	
<u>D. Bailey, Managing Partner</u>	
** 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 5 (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.

SECTION 16 POWER OF ATTORNEY

With respect to holdings of and transactions in securities issued by Bandwidth Inc. (the "Company"), the undersigned hereby constitutes and appoints the officers of the Company listed on Schedule A attached hereto and as may be amended from time to time, or any of them signing singly, with full power of substitution and resubstitution, to act as the undersigned's true and lawful attorney-in-fact to:

1. execute for and on behalf of the undersigned, Forms 3, 4, and 5 in accordance with Section 16 of the Securities Exchange Act of 1934, as amended, and the rules thereunder;
2. do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4, or 5, complete and execute any amendment or amendments thereto, and timely file such form with the United States Securities and Exchange Commission and any stock exchange or similar authority; and
3. take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in the discretion of such attorney-in-fact.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution and resubstitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-facts substitute or substitutes, shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted.

The undersigned acknowledges that the attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is any Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934, as amended.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 9th day of November, 2017.

/s/ Kevin J. Martin

Kevin J. Martin

Schedule A

Individuals Appointed as Attorney-in-Fact with Full Power of Substitution and Resubstitution

1. Jeffrey A. Hoffman Chief Financial Officer
2. W. Christopher Matton General Counsel

SECTION 16 POWER OF ATTORNEY

With respect to holdings of and transactions in securities issued by Bandwidth Inc. (the "Company"), the undersigned hereby constitutes and appoints the officers of the Company listed on Schedule A attached hereto and as may be amended from time to time, or any of them signing singly, with full power of substitution and resubstitution, to act as the undersigned's true and lawful attorney-in-fact to:

4. execute for and on behalf of the undersigned, Forms 3, 4, and 5 in accordance with Section 16 of the Securities Exchange Act of 1934, as amended, and the rules thereunder;
5. do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4, or 5, complete and execute any amendment or amendments thereto, and timely file such form with the United States Securities and Exchange Commission and any stock exchange or similar authority; and
6. take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in the discretion of such attorney-in-fact.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution and resubstitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-facts substitute or substitutes, shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted.

The undersigned acknowledges that the attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is any Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934, as amended.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 9th day of November, 2017.

/s/ Brian D. Bailey

Brian D. Bailey

Schedule A

Individuals Appointed as Attorney-in-Fact with Full Power of Substitution and Resubstitution

1. Jeffrey A. Hoffman Chief Financial Officer
2. W. Christopher Matton General Counsel