

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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>Murdock John C.</u> (Last) (First) (Middle) C/O BANDWIDTH INC. 900 MAIN CAMPUS DRIVE, SUITE 100 (Street) RALEIGH NC 27606 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Bandwidth Inc. [BAND]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 04/15/2020	
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	04/15/2020		M		130,000	A	\$5.8	179,592	D	
Class A Common Stock	04/15/2020		S ⁽¹⁾		18,814	D	\$72.941 ⁽²⁾	160,778	D	
Class A Common Stock	04/15/2020		S ⁽¹⁾		7,957	D	\$74.0547 ⁽³⁾	152,821	D	
Class A Common Stock	04/15/2020		S ⁽¹⁾		28,976	D	\$75.103 ⁽⁴⁾	123,845	D	
Class A Common Stock	04/15/2020		S ⁽¹⁾		13,762	D	\$75.7692 ⁽⁵⁾	110,083	D	
Class A Common Stock	04/16/2020		M		60,000	A	\$5.8	170,083	D	
Class A Common Stock	04/16/2020		S ⁽¹⁾		2,101	D	\$72.4604 ⁽⁶⁾	167,982	D	
Class A Common Stock	04/16/2020		S ⁽¹⁾		1,501	D	\$73.2003 ⁽⁷⁾	166,481	D	
Class A Common Stock	04/16/2020		S ⁽¹⁾		1,099	D	\$74.2146 ⁽⁸⁾	165,382	D	
Class A Common Stock	04/16/2020		S ⁽¹⁾		3,199	D	\$75.5981 ⁽⁹⁾	162,183	D	
Class A Common Stock	04/16/2020		S ⁽¹⁾		10,026	D	\$76.5542 ⁽¹⁰⁾	152,157	D	
Class A Common Stock	04/16/2020		S ⁽¹⁾		9,268	D	\$77.9857 ⁽¹¹⁾	142,889	D	
Class A Common Stock	04/16/2020		S ⁽¹⁾		1,842	D	\$78.7092 ⁽¹²⁾	141,047	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				
Stock option (right to buy)	\$5.8	04/15/2020		M		130,000		(13)	03/14/2021	Class A Common Stock	130,000	\$0	60,000	D	
Stock option (right to buy)	\$5.8	04/16/2020		M		60,000		(13)	03/14/2021	Class A Common Stock	60,000	\$0	0	D	

Explanation of Responses:

- The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$72.51 to \$73.44. The reporting person undertakes to provide Bandwidth Inc. (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.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$73.52 to \$74.46. 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.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$74.52 to \$75.51. 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.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$75.52 to \$76.45. 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.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$71.82 to \$72.80. 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.

7. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$72.82 to \$73.76. 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.

8. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$74.06 to \$74.61. 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.

9. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$75.06 to \$76.05. 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.

10. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$76.06 to \$77.01. 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.

11. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$77.36 to \$78.18. 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.

12. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$78.42 to \$78.85. 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.

13. The stock option is currently exercisable.

Remarks:

/s/ W. Christopher Matton,
Attorney-in-Fact for John C. Murdock 04/17/2020

** 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.