

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).

**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

<b>1. Name and Address of Reporting Person*</b> <u>Carmichael Bandwidth LLC</u> <hr/> (Last) (First) (Middle) C/O CARMICHAEL PARTNERS, LLC 4725 PIEDMONT ROW DR, STE 210 <hr/> (Street) CHARLOTTE NC 28210 <hr/> (City) (State) (Zip)	<b>2. Issuer Name and Ticker or Trading Symbol</b> <u>Bandwidth Inc. [ BAND ]</u>	<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	<b>3. Date of Earliest Transaction (Month/Day/Year)</b> 11/14/2017	
<b>4. If Amendment, Date of Original Filed (Month/Day/Year)</b>		

**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	11/14/2017		P		1,575	A	\$20	3,529	I	See footnote <sup>(1)</sup>
Class A Common Stock	10/01/2018		C		301,714	A	\$0.00	1,496,583	I	See footnotes <sup>(2)(3)(4)</sup>
Class A Common Stock	11/01/2018		J <sup>(5)</sup>		1,190,408	D	\$0.00	306,175	I	See footnotes <sup>(2)(3)(4)</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	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Class B Common Stock	(6)	10/01/2018		C			301,714	(6)	(6)	Class A Common Stock	301,714	\$0.00	8,750	I	See footnotes <sup>(4)(7)</sup>

<b>1. Name and Address of Reporting Person*</b> <u>Carmichael Bandwidth LLC</u> <hr/> (Last) (First) (Middle) C/O CARMICHAEL 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\*

[Bailey Brian D.](#)

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

(Street)  
CHARLOTTE NC 28210

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[Martin Kevin J](#)

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

(Street)  
CHARLOTTE NC 28210

(City) (State) (Zip)

**Explanation of Responses:**

1. Represents 1,575 shares of Class A Common Stock held directly by Kevin J. Martin and 1,954 shares of Class A Common Stock held directly by Brian D. Bailey. Pursuant to an agreement between Mr. Bailey and Carmichael Partners LLC, Carmichael Partners LLC is entitled to all economic benefit with respect to 379 shares held directly by Mr. Bailey.
2. Following the transactions reported herein, includes of 1,517 shares of Class A Common Stock held by Carmichael Investment Partners, LLC ("CIP"), 908 shares of Class A Common Stock held by Carmichael Investment Partners II, LLC ("CIP II"), 608 shares of Class A Common Stock held by Carmichael Investment Partners III, LLC ("CIP III" and, together with CIP and CIP II, the "Carmichael Entities"), 297,147 shares of Class A Common Stock held directly by Carmichael Bandwidth, LLC as a result of the distribution from the Carmichael Entities, 4,420 shares of Class A Common Stock held directly by Brian D. Bailey and 1,575 shares of Class A Common Stock held directly by Kevin J. Martin.
3. Pursuant to an agreement between Mr. Bailey and Carmichael Partners, LLC, Carmichael Partners, LLC is entitled to all economic benefit with respect to 2,845 shares held by Mr. Bailey.
4. 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 or their pecuniary interest therein.
5. Represents a pro rata distribution in-kind by each of CIP, CIP II and CIP III to their members for no consideration.
6. The shares of Class B common stock are convertible into Class A common stock on a 1-to-1 basis at the option of the holder and have no expiration date.
7. Consists of 8,750 shares of Class B common stock held by Carmichael Partners LLC.

**Remarks:**

/s/ Brian D. Bailey 11/01/2018  
/s/ Jeffrey A. Hoffman,  
Attorney-in-Fact for Kevin J. 11/01/2018  
Martin  
Carmichael Bandwidth, LLC  
By: /s/ Brian D. Bailey, 11/01/2018  
Managing Partner  
Carmichael Partners, LLC By:  
/s/ Brian D. Bailey, Managing 11/01/2018  
Partner  
Carmichael Investment  
Partners, LLC, By: Carmichael  
Bandwidth, LLC, its 11/01/2018  
managing member, By: /s/  
Brian D. Bailey, Managing  
Partner  
Carmichael Investment  
Partners II, LLC, By:  
Carmichael Bandwidth, LLC, 11/01/2018  
its managing member, By: /s/  
Brian D. Bailey, Managing  
Partner  
Carmichael Investment  
Partners, III, LLC, By:  
Carmichael Bandwidth, LLC, 11/01/2018  
its managing member, By: /s/  
Brian D. Bailey, Managing  
Partner

\*\* 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.

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