

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

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.

| | | | | | | | | | |
|---|---------|----------|---|--|--|--|--|--|--|
| 1. Name and Address of Reporting Person* | | | 2. Issuer Name and Ticker or Trading Symbol <u>Bandwidth Inc. [BAND]</u> | | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) | | |
| <u>Bailey Brian D.</u> | | | | | | | <input checked="" type="checkbox"/> Director | 10% Owner | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) <u>11/28/2025</u> | | | | <input type="checkbox"/> Officer (give title below) | Other (specify below) | |
| C/O CARMICHAEL INVESTMENT PARTNERS LLC 4725 PIEDMONT ROW DRIVE, SUITE 210 | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | 6. Individual or Joint/Group Filing (Check Applicable Line) | | |
| (Street) <u>CHARLOTTE NC 28210</u> | | | | | | | <input checked="" type="checkbox"/> Form filed by One Reporting Person | Form filed by More than One Reporting Person | |
| (City) | (State) | (Zip) | | | | | | | |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 3A. 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 | | | |
| Class A Common Stock | 11/28/2025 | | M | | | 2,024 | A | \$0 | 65,422 |

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 | | | | | |
| Restricted Stock Units | (4) | 11/28/2025 | | M | | | | 2,024 | (5) | (5) | Class A Common Stock | 2,024 |
| Restricted Stock Units | (4) | 11/28/2025 | | A | | 13,333 | | | (6) | (6) | Class A Common Stock | 13,333 |

Explanation of Responses:

1. Carmichael Bandwidth LLC is the managing member of each of Carmichael Partners, LLC ("CP"); Carmichael Investment Partners II, LLC ("CP II"); and Carmichael Investment Partners III, LLC ("CP III"). 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 CP, CP II and CP III. 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 8,750 shares of Class A Common Stock held by Carmichael Partners, LLC and 56,672 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 vested in four equal quarterly installments beginning on February 28, 2025.
6. On November 28, 2025, the Reporting Person was granted 13,333 Restricted Stock Units, which vest in four equal quarterly installments beginning on February 28, 2026.

Remarks:

/s/ Leah Webb, Attorney-in-Fact for Brian D. Bailey

12/02/2025

** 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.