
Securities and Exchange Commission

Washington, D.C. 20549

Schedule 13G

(Rule 13d-102)

Information to be Included in Statements Filed Pursuant
to § 240.13d-1(b), (c) and (d) and Amendments Thereto Filed
Pursuant to § 240.13d-2

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. 1)*

Bandwidth Inc.

(Name of Issuer)

Class A Common Stock
(Title of Class of Securities)

05988J103
(CUSIP Number)

December 31, 2018
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1	Names of Reporting Persons Carmichael Investment Partners, LLC	
2	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC Use Only	
4	Citizenship or Place of Organization Delaware	
Number of Shares Beneficially Owned by Each Reporting Person With	5	Sole Voting Power 0
	6	Shared Voting Power 1,517
	7	Sole Dispositive Power 0
	8	Shared Dispositive Power 1,517
9	Aggregate Amount Beneficially Owned by Each Reporting Person 1,517	
10	Check if the Aggregate Amount in Row (9) Excludes Certain Shares Not Applicable	
11	Percent of Class Represented by Amount in Row 9 Less than 0.1%	
12	Type of Reporting Person OO (Delaware limited liability company)	

1	Names of Reporting Persons Carmichael Investment Partners II, LLC	
2	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC Use Only	
4	Citizenship or Place of Organization Delaware	
Number of Shares Beneficially Owned by Each Reporting Person With	5	Sole Voting Power 0
	6	Shared Voting Power 908
	7	Sole Dispositive Power 0
	8	Shared Dispositive Power 908
9	Aggregate Amount Beneficially Owned by Each Reporting Person 908	
10	Check if the Aggregate Amount in Row (9) Excludes Certain Shares Not Applicable	
11	Percent of Class Represented by Amount in Row 9 Less than 0.1%	
12	Type of Reporting Person OO (Delaware limited liability company)	

1	Names of Reporting Persons Carmichael Investment Partners III, LLC	
2	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC Use Only	
4	Citizenship or Place of Organization Delaware	
Number of Shares Beneficially Owned by Each Reporting Person With	5	Sole Voting Power 0
	6	Shared Voting Power 608
	7	Sole Dispositive Power 0
	8	Shared Dispositive Power 608
9	Aggregate Amount Beneficially Owned by Each Reporting Person 608	
10	Check if the Aggregate Amount in Row (9) Excludes Certain Shares Not Applicable	
11	Percent of Class Represented by Amount in Row 9 Less than 0.1%	
12	Type of Reporting Person OO (Delaware limited liability company)	

1	Names of Reporting Persons Carmichael Partners LLC	
2	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC Use Only	
4	Citizenship or Place of Organization North Carolina	
Number of Shares Beneficially Owned by Each Reporting Person With	5	Sole Voting Power 0
	6	Shared Voting Power 8,750
	7	Sole Dispositive Power 0
	8	Shared Dispositive Power 8,750
9	Aggregate Amount Beneficially Owned by Each Reporting Person 8,750	
10	Check if the Aggregate Amount in Row (9) Excludes Certain Shares Not Applicable	
11	Percent of Class Represented by Amount in Row 9 0.1%	
12	Type of Reporting Person OO (Delaware limited liability company)	

1	Names of Reporting Persons Carmichael Bandwidth LLC	
2	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC Use Only	
4	Citizenship or Place of Organization North Carolina	
Number of Shares Beneficially Owned by Each Reporting Person With	5	Sole Voting Power 297,147
	6	Shared Voting Power 3,033
	7	Sole Dispositive Power 297,147
	8	Shared Dispositive Power 3,033
9	Aggregate Amount Beneficially Owned by Each Reporting Person 300,180	
10	Check if the Aggregate Amount in Row (9) Excludes Certain Shares Not Applicable	
11	Percent of Class Represented by Amount in Row 9 2.3%	
12	Type of Reporting Person OO (Delaware limited liability company)	

1	Names of Reporting Persons Brian D. Bailey	
2	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC Use Only	
4	Citizenship or Place of Organization United States	
Number of Shares Beneficially Owned by Each Reporting Person With	5	Sole Voting Power 5,242
	6	Shared Voting Power 308,930
	7	Sole Dispositive Power 5,242
	8	Shared Dispositive Power 308,930
9	Aggregate Amount Beneficially Owned by Each Reporting Person 314,172	
10	Check if the Aggregate Amount in Row (9) Excludes Certain Shares Not Applicable	
11	Percent of Class Represented by Amount in Row 9 2.4%	
12	Type of Reporting Person IN	

1	Names of Reporting Persons Kevin J. Martin	
2	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC Use Only	
4	Citizenship or Place of Organization United States	
Number of Shares Beneficially Owned by Each Reporting Person With	5	Sole Voting Power 1,575
	6	Shared Voting Power 308,930
	7	Sole Dispositive Power 1,575
	8	Shared Dispositive Power 308,930
9	Aggregate Amount Beneficially Owned by Each Reporting Person 310,505	
10	Check if the Aggregate Amount in Row (9) Excludes Certain Shares Not Applicable	
11	Percent of Class Represented by Amount in Row 9 2.4%	
12	Type of Reporting Person IN	

ITEM 1. (a) Name of Issuer:

Bandwidth Inc. (the "Issuer")

(b) Address of Issuer's Principal Executive Offices:

900 Main Campus Drive, Raleigh, NC 27606.

ITEM 2. (a) Name of Person Filing:

Each of the following is hereinafter individually referred to as a "Reporting Person" and collectively as the "Reporting Persons." This statement is filed on behalf of:

Carmichael Investment Partners, LLC ("CIP")
Carmichael Investment Partners II, LLC ("CIP II")
Carmichael Investment Partners III, LLC ("CIP III")
Carmichael Partners LLC ("CP")
Carmichael Bandwidth LLC ("CB")
Brian D. Bailey
Kevin J. Martin

(b) Address or Principal Business Office:

The business address of each of the Reporting Persons is c/o Carmichael Investment Partners, LLC, 4725 Piedmont Row Dr., Suite 210, Charlotte, NC 28210.

(c) Citizenship of each Reporting Person is:

Each of CIP, CIP II, and CIP III are organized in the State of Delaware. CP and CB are organized in the State of North Carolina. Brian D. Bailey and Kevin J. Martin are citizens of the United States.

(d) Title of Class of Securities:

Class A Common Stock, par value \$0.001 per share, ("Class A Common Stock").

(e) CUSIP Number:

05988J103

ITEM 3.

Not applicable.

ITEM 4. Ownership.

The ownership information below represents beneficial ownership of Class A Common Stock of the Issuer as of December 31, 2018, based upon 12,898,762 shares of Class A Common Stock outstanding as of December 14, 2018 and assumes the conversion of the Class B Common Stock, par value \$0.001 per share ("Class B Common Stock") of the Issuer held by the Reporting Persons into shares of Class A Common Stock of the Issuer on a one-to-one basis.

Reporting Person	Amount beneficially owned	Percent of class:	Sole power to vote or to direct the vote:	Shared power to vote or to direct the vote:	Sole power to dispose or to direct the disposition of:	Shared power to dispose or to direct the disposition of:
Carmichael Investment Partners, LLC	1,517	*	0	1,517	0	1,517
Carmichael Investment Partners II, LLC	908	*	0	908	0	908
Carmichael Investment Partners III, LLC	608	*	0	608	0	608
Carmichael Partners LLC	8,750	0.1%	0	8,750	0	8,750
Carmichael Bandwidth LLC	300,180	2.3%	297,147	3,033	297,147	3,033
Brian D. Bailey	314,172	2.4%	5,242	308,930	5,242	308,930
Kevin J. Martin	310,505	2.4%	1,575	308,930	1,575	308,930

* Less than 0.1%

CIP is the record holder of 1,517 shares of Class A Common Stock. CIP II is the record holder of 908 shares of Class A Common Stock. CIP III is the record holder of 608 shares of Class A Common Stock. CP is the record holder of 8,750 shares of Class B Common Stock and CB is the record holder of 297,147 shares of Class A Common Stock. CB is the managing member of each of CIP, CIP II and CIP III and may be deemed to share beneficial ownership of the securities held of record by CIP, CIP II, and CIP III. Brian D. Bailey and Kevin J. Martin are the managing partners of CB and CP and may be deemed to share beneficial ownership of the securities beneficially owned by CB and CP.

Mr. Bailey is also the record holder of 5,242 shares of Class A Common Stock and Mr. Martin is the record holder of 1,575 shares of Class A Common Stock.

ITEM 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following:

ITEM 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable.

- ITEM 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.**
Not applicable.
- ITEM 8. Identification and Classification of Members of the Group.**
Not applicable.
- ITEM 9. Notice of Dissolution of Group.**
Not applicable.
- ITEM 10. Certification.**
Not applicable.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 12, 2019

Carmichael Investment Partners, LLC

By: Carmichael Bandwidth LLC, its managing member

By: /s/ Brian D. Bailey

Name: Brian D. Bailey

Title: Managing Partner

Carmichael Investment Partners II, LLC

By: Carmichael Bandwidth LLC, its managing member

By: /s/ Brian D. Bailey

Name: Brian D. Bailey

Title: Managing Partner

Carmichael Investment Partners III, LLC

By: Carmichael Bandwidth LLC, its managing member

By: /s/ Brian D. Bailey

Name: Brian D. Bailey

Title: Managing Partner

Carmichael Partners LLC

By: /s/ Brian D. Bailey

Name: Brian D. Bailey

Title: Managing Partner

Carmichael Bandwidth LLC

By: /s/ Brian D. Bailey

Name: Brian D. Bailey

Title: Managing Partner

Brian D. Bailey

By: /s/ Brian D. Bailey

Kevin J. Martin

By: /s/ Kevin J. Martin

LIST OF EXHIBITS

<u>Exhibit No.</u>	<u>Description</u>
99	Joint Filing Agreement (incorporated by reference to the Schedule 13G filed by the Reporting Persons on February 13, 2018).