

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

1. Name and Address of Reporting Person* <u>Carmichael Bandwidth LLC</u> (Last) (First) (Middle) C/O CARMICHAEL INVESTMENT PARTNERS LLC 4725 PIEDMONT ROW DR, STE 210 (Street) CHARLOTTE NC 28210 (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) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 12/29/2017	
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			

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
Warrants	\$6.57	12/29/2017		X		2,027		(1)	01/19/2018	Class B Common Stock	2,027	\$0.00	0	I	See footnotes ⁽²⁾⁽⁵⁾
Class B Common Stock	(3)	12/29/2017		X		2,027		(3)	(3)	Class A Common Stock	2,027	\$0.00	2,092,338	I	See footnotes ⁽⁴⁾⁽⁵⁾

1. Name and Address of Reporting Person* <u>Carmichael Bandwidth LLC</u> (Last) (First) (Middle) C/O CARMICHAEL INVESTMENT PARTNERS LLC 4725 PIEDMONT ROW DR, STE 210 (Street) CHARLOTTE NC 28210 (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 DR, STE 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 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 warrants are currently exercisable.
2. Consists of 2,027 warrants held by Carmichael Investment Partners LLC ("CIP").
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) 1,781,874 shares of Class B common stock held by 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 or their pecuniary interest therein.

Remarks:

/s/ Brian D. Bailey 01/03/2018

/s/ W. Christopher Matton,
Attorney-in-fact for Kevin J. 01/03/2018
Martin

Carmichael Bandwidth LLC
By: /s/ Brian D. Bailey, 01/03/2018
Managing Partner

Carmichael Partners LLC By:
/s/ Brian D. Bailey, Managing 01/03/2018
Partner

Carmichael Investment
Partners LLC. By: Carmichael
Bandwidth LLC, its managing 01/03/2018
member. By: /s/ Brian D.
Bailey, Managing Partner

Carmichael Investment
Partners II, LLC. By:
Carmichael Bandwidth LLC, 01/03/2018
its managing member. By: /s/
Brian D. Bailey, Managing
Partner

Carmichael Investment
Partners III, LLC. By:
Carmichael Bandwidth LLC, 01/03/2018
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.

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.