INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

1. Name and Address of Reporting Person *
   Williams Sarah Elizabeth
   (Last) (First) (Middle)
   C/O CPI CARD GROUP INC., 10026 WEST SAN JUAN WAY, SUITE 200
   LITTLETON, CO 80127
   (Street) (City) (State) (Zip)

2. Date of Event Requiring Statement (MM/DD/YYYY)
   1/6/2020

3. Issuer Name and Ticker or Trading Symbol
   CPI Card Group Inc. [PMTS]

4. Relationship of Reporting Person(s) to Issuer (Check all applicable)
   ___ Director
   ___ 10% Owner
   ___ Officer (give title below)
   ___ Other (specify below)
   Chief Technology Officer

5. If Amendment, Date Original Filed (MM/DD/YYYY)
   1/16/2020

6. Individual or Joint/Group Filing (Check Applicable Line)
   _ Form filed by One Reporting Person
   _ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

<table>
<thead>
<tr>
<th>1. Title of Security</th>
<th>2. Amount of Securities Beneficially Owned</th>
<th>3. Ownership Form: Direct (D) or Indirect (I)</th>
<th>4. Nature of Indirect Beneficial Ownership</th>
</tr>
</thead>
<tbody>
<tr>
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</tr>
</tbody>
</table>

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

<table>
<thead>
<tr>
<th>1. Title of Derivate Security</th>
<th>2. Date Exercisable and Expiration Date (MM/DD/YYYY)</th>
<th>3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)</th>
<th>4. Conversion or Exercise Price of Derivative Security</th>
<th>5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)</th>
<th>6. Nature of Indirect Beneficial Ownership (Instr. 5)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock Option (Right to Buy)</td>
<td>10/8/2017 (2) 10/8/2025</td>
<td>Common Stock 2800 $10</td>
<td>D</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restricted Stock Units</td>
<td>(2) (2)</td>
<td>Common Stock 203 (4)</td>
<td>D</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash Performance Units</td>
<td>(5) 3/22/2020</td>
<td>Common Stock 4464 (5)</td>
<td>D</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stock Option (Right to Buy)</td>
<td>3/22/2018 (6) 3/22/2027</td>
<td>Common Stock 1320 $21.75</td>
<td>D</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stock Option (Right to Buy)</td>
<td>9/25/2018 (7) 9/26/2027</td>
<td>Common Stock 2475 $5.25</td>
<td>D</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Explanation of Responses:

(1) These shares were omitted from the reporting person's original Form 3.
(2) Date at which vesting first occurred is indicated. Approximately one-third (1/3) of the original options granted vested on each of the second, third and fourth anniversaries of October 8, 2015.
(3) On March 22, 2017, the reporting person was granted 203 restricted stock units, vesting on the third anniversary of the grant date.
(4) Each restricted stock unit represents the right to receive one CPI Card Group Inc. common share upon vesting of such restricted stock unit.
(5) On March 22, 2017, the reporting person was granted 13,406 cash performance units. The cash performance units are performance-based awards that settle in cash, in an amount between 50% and 200% of the target award value, based on the performance of the Company's stock price during each of three performance sub-periods (from the grant date through each of the first, second and third anniversaries of the grant date). As of January 6, 2020, 4,464 of the
cash performance units have not yet vested.

(6) Date at which first vesting occurred is indicated. Approximately one-third (1/3) of the original options awarded vested on each of the first, second, and third anniversaries of the March 22, 2017 award date.

(7) Date at which first vesting occurred is indicated. Approximately one-third (1/3) of the original options awarded vested on each of the first, second, and third anniversaries of the September 25, 2017 award date.

Reporting Owners

<table>
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<tr>
<th>Reporting Owner Name / Address</th>
<th>Relationships</th>
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<tr>
<td>Williams Sarah Elizabeth</td>
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Signatures

/s/ Sarah Kilgore as attorney-in-fact for Sarah Elizabeth Williams 3/23/2020

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 5(b)(v).


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 control number.