

## INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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 *			2. Date of Event Requiring Statement (MM/DD/YYYY)		3. Issuer Name and Ticker or Trading Symbol		
<b>Williams Sarah Elizabeth</b>			<b>1/6/2020</b>		<b>CPI Card Group Inc. [PMTS]</b>		
(Last) (First) (Middle)			4. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
<b>C/O CPI CARD GROUP INC., 10026 WEST SAN JUAN WAY, SUITE 200</b>			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <b>Chief Technology Officer /</b>				
(Street)			5. If Amendment, Date Original Filed(MM/DD/YYYY)		6. Individual or Joint/Group Filing(Check Applicable Line)		
<b>LITTLETON, CO 80127</b>			<b>1/16/2020</b>		<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
(City) (State) (Zip)							

### Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)

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

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

#### 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 the first, second, and third anniversaries of the September 25, 2017 award date.

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
<b>Williams Sarah Elizabeth C/O CPI CARD GROUP INC. 10026 WEST SAN JUAN WAY, SUITE 200 LITTLETON, CO 80127</b>			<b>Chief Technology Officer</b>	

**Signatures**

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

3/23/2020

\*\*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 5(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 control number.