UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

STATEMENT OF CHANGES IN 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 —

SHEINBAUM MARC

C/O CPI CARD GROUP INC., 10026 WEST SAN JUAN WAY, SUITE 200

LITTLETON, CO 80127

2. Issuer Name and Ticker or Trading Symbol

CPI Card Group Inc. [ PMTS ]

3. Date of Earliest Transaction (MM/DD/YYYY)

5/20/2020

4. If Amendment, Date Original Filed (MM/DD/YYYY)

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)

[ ] Director ☒ 10% Owner [ ] Officer (give title below) [ ] Other (specify below)

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 Acquired, Disposed of, or Beneficially Owned

<table>
<thead>
<tr>
<th>Title of Security (Instr. 3)</th>
<th>2. Trans. Date</th>
<th>3. Trans. Code</th>
<th>4. Securities Acquired (A) or Disposed of (D)</th>
<th>5. Amount of Securities Beneficially Owned Following Reported Transaction(s)</th>
<th>6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>7. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Shares</td>
<td>5/20/2020</td>
<td>P</td>
<td>10 A</td>
<td>$0.77</td>
<td>10 D</td>
<td>D</td>
</tr>
<tr>
<td>Common Shares</td>
<td>5/21/2020</td>
<td>P</td>
<td>349 A</td>
<td>$0.77</td>
<td>359 D</td>
<td>D</td>
</tr>
<tr>
<td>Common Shares</td>
<td>5/21/2020</td>
<td>P</td>
<td>1000 A</td>
<td>$0.85</td>
<td>1359 D</td>
<td>D</td>
</tr>
<tr>
<td>Common Shares</td>
<td>5/21/2020</td>
<td>P</td>
<td>20 A</td>
<td>$0.875</td>
<td>1379 D</td>
<td>D</td>
</tr>
</tbody>
</table>

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

|-----------------------------------------|-------------------------------------------------------|----------------|----------------------------------|--------------------------|--------------------------------------------------------------------------------------|------------------------------------------|----------------------------------------------------------------------------------|---------------------------------|----------------------------------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------|

Explanation of Responses:

Reporting Owners

<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>SHEINBAUM MARC</td>
<td>Director 10% Owner Officer Other</td>
</tr>
</tbody>
</table>

Sheinbaum Marc C/O CPI Card Group Inc. 10026 West San Juan Way, Suite 200 Littleton, CO 80127

Signatures

/s/ Sarah Kilgore as attorney-in-fact for Marc Sheinbaum

Date: 5/21/2020

Signature of Reporting Person

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).


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.