Reporting Owners

O'Brien Kevin Patrick
C/O CPI CARD GROUP INC.
10026 WEST SAN JUAN WAY, SUITE 200
LITTLETON, CO 80127

1. Name and Address of Reporting Person
O'Brien Kevin Patrick
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)
3/22/2020

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

5. Relationship of Reporting Person(s) to Issuer
_ X _ Officer (give title below) __ Other (specify below)
Chief Accounting Officer

Explanation of Responses:

(1) The disposition to the Issuer reflects the settlement of approximately 1/3 of the performance units in cash.

(2) Each restricted stock unit ("RSU") represents the right to receive one common share of Issuer upon vesting of such RSU.

(3) Shares withheld by Issuer to satisfy the mandatory tax withholding requirement upon vesting of restricted stock. Not an open market sale of securities.

(4) Each performance unit vested on March 22, 2020 and entitled the reporting person to receive a cash payment equal to the target value of $1 per unit, subject to adjustment based on the Issuer's stock price performance.

(5) On March 22, 2017, the reporting person was granted 203 RSUs (taking into effect 1-for-5 reverse stock split which was effected on 12/20/2017), vesting on the third anniversary of award date.

Remarks:
All shares of Common Stock reflected herein give effect to 1-for-5 reverse stock split effectuated on 12/20/2017.

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

<table>
<thead>
<tr>
<th>1. Title of Security</th>
<th>2. Trans. Date</th>
<th>3A. Deemed Execution Date, if any</th>
<th>4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</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 Stock</td>
<td>3/22/2020</td>
<td>M</td>
<td>4464</td>
<td>A</td>
<td>00</td>
<td>4464</td>
</tr>
<tr>
<td>Common Stock</td>
<td>3/22/2020</td>
<td>D</td>
<td>4464</td>
<td>(I)</td>
<td>D</td>
<td>$0.50</td>
</tr>
<tr>
<td>Common Stock</td>
<td>3/22/2020</td>
<td>M</td>
<td>203</td>
<td>A</td>
<td>(I)</td>
<td>203</td>
</tr>
<tr>
<td>Common Stock</td>
<td>3/22/2020</td>
<td>D</td>
<td>3</td>
<td>D</td>
<td>$0.605</td>
<td>200</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>1. Title of Derivative Security (Instr. 3)</th>
<th>2. Conversion or Exercise Price of Derivative Security</th>
<th>3. Trans. Date</th>
<th>3A. Deemed Execution Date, if any</th>
<th>4. Trans. Code (Instr. 8)</th>
<th>5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>6. Date Exercisable and Expiration Date</th>
<th>7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)</th>
<th>8. Price of Derivative Security (Instr. 5)</th>
<th>9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>11. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Performance Units</td>
<td>(I)</td>
<td>3/22/2020</td>
<td>M</td>
<td>4464</td>
<td>(I)</td>
<td>(I)</td>
<td>Common Stock</td>
<td>4464</td>
<td>$0</td>
<td>0</td>
<td>D</td>
</tr>
<tr>
<td>Restricted Stock Units</td>
<td>(I)</td>
<td>3/22/2020</td>
<td>M</td>
<td>203</td>
<td>(I)</td>
<td>(I)</td>
<td>Common Stock</td>
<td>203</td>
<td>$0</td>
<td>0</td>
<td>D</td>
</tr>
</tbody>
</table>

Remarks:
All shares of Common Stock reflected herein give effect to 1-for-5 reverse stock split effectuated on 12/20/2017.
Signatures
/s/ Sarah Kilgore as attorney-in-fact for Kevin Patrick O'Brien  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 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.

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