FORM 4

[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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 *	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Cahn Nicholas	**CPI Card Group Inc. [PMTS]**	___ Director ___ 10% Owner **X** __ Officer (give title below) ___ Other (specify below)
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	**Managing Dir.-CPI Europe**
C/O CPI CARD GROUP INC., 10026 WEST SAN JUAN WAY	**3/22/2018**	
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
LITTLETON, CO 80127		**X** _ Form filed by One Reporting Person ___ Form filed by More than One Reporting Person
(City) (State) (Zip)		

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

1.Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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			
Common Stock	3/22/2018		M		13434	A	$0	65638	D	
Common Stock	3/22/2018		D		13434 (1)	D	$0.50	52204	D	

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

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		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 of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Cash Performance Units	(2)	3/22/2018		M			13434	(2)	(2)	**Common Stock**	13434	$0	26787	D	

Explanation of Responses:

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

(2) Each performance unit vested on March 22, 2018 and entitled the reporting person to receive a cash payment equal to the target value of $1.00 per unit, subject to adjustment based on the issuer's stock price performance.

Remarks:

Shares of Common Stock reflected in this Form 4 give effect to the one-for-five reverse stock split effected on December 20, 2017.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Cahn Nicholas C/O CPI CARD GROUP INC. 10026 WEST SAN JUAN WAY LITTLETON, CO 80127			**Managing Dir.-CPI Europe**	

Signatures

/s/ Lisa Jacoba, by Power of Attorney	3/26/2018
** Signature of Reporting Person	Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.