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

OMB APPROVAL
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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)
Bakke Chris (Last) (First) (Middle)	**CPI Card Group Inc. [PMTS]**	____ Director ____ 10% Owner
C/O CPI CARD GROUP INC., 10026 WEST SAN JUAN WAY (Street)	3. Date of Earliest Transaction (MM/DD/YYYY) **3/22/2017**	__ **X** __ Officer (give title below) ____ Other (specify below) **Chief Accounting Officer**
LITTLETON, CO 80127 (City) (State) (Zip)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line) _ **X** _ 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

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			

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				
Stock Option (Right to Buy)	**$4.35**	**3/22/2017**		**A**		**23110**		(1)	**3/22/2027**	**Common Stock**	**23110**	**$0**	**23110**	**D**	
Restricted Stock Units	(2)	**3/22/2017**		**A**		**3560**		(2) (3)	(2) (3)	**Common Stock**	**3560**	**$0**	**3560**	**D**	
Cash Performance Units	(4)	**3/22/2017**		**A**		**31923**		(4)	**3/22/2020**	**Common Stock**	**31923**	**$0**	**31923**	**D**	

Explanation of Responses:

(1) One-third (1/3) of the original options awarded will vest on each of the first, second and third anniversaries of the March 22, 2017 award date.

(2) Each restricted stock unit represents the right to receive one CPI Card Group Inc. common share upon vesting of such restricted stock unit.

(3) The restricted stock units vest on the third anniversary of the March 22, 2017 award date.

(4) The cash performance units are performance-based awards that will 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).

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Bakke Chris **C/O CPI CARD GROUP INC.** **10026 WEST SAN JUAN WAY** **LITTLETON, CO 80127**			**Chief Accounting Officer**	

Signatures

/s/Lisa Jacoba, by Power of Attorney **3/24/2017**

** 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).

** 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.

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