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

I. Name and Address of Reporting Person

Williams Sarah Elizabeth
C/O CPI CARD GROUP INC., 10026 WEST SAN JUAN WAY, SUITE 200
LITTLETON, CO 80127

II. Issuer and Ticker or Trading Symbol

CPI Card Group Inc. [ PMTS ]

III. Date of Earliest Transaction

3/22/2020

IV. Relationship of Reporting Person(s) to Issuer

___ Director ___ 10% Owner
___ Officer (give title below) ___ Other (specify below)
Chief Technology Officer

V. Individual or Joint/Group Filing

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

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>Trans. Date</th>
<th>Code</th>
<th>Amount</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>3/22/2020</td>
<td>M</td>
<td>4464</td>
<td>$0.50</td>
</tr>
<tr>
<td>Common Stock</td>
<td>3/22/2020</td>
<td>D</td>
<td>203</td>
<td>$0.605</td>
</tr>
<tr>
<td>Common Stock</td>
<td>3/22/2020</td>
<td>M</td>
<td>4464</td>
<td>$0</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Title of Derivate Security</th>
<th>Conversion or Exercise Price of Derivative Security</th>
<th>Trans. Date</th>
<th>Code</th>
<th>Amount</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Performance Units</td>
<td>$0.50</td>
<td>3/22/2020</td>
<td>M</td>
<td>203</td>
<td>$0.605</td>
</tr>
<tr>
<td>Restricted Stock Units</td>
<td>$0</td>
<td>3/22/2020</td>
<td>M</td>
<td>203</td>
<td>$0</td>
</tr>
</tbody>
</table>

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.

Reporting Owners

<table>
<thead>
<tr>
<th>Reporting Owner</th>
<th>Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>Williams Sarah Elizabeth</td>
<td></td>
</tr>
<tr>
<td>C/O CPI CARD GROUP INC. 10026 WEST SAN JUAN WAY, SUITE 200 LITTLETON, CO 80127</td>
<td></td>
</tr>
<tr>
<td>Director 10% Owner Officer Chief Technology Officer</td>
<td></td>
</tr>
</tbody>
</table>
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 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.