

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

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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)	
O'Brien Kevin Patrick		CPI Card Group Inc. [PMTS]		<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Chief Accounting Officer	
(Last) (First) (Middle)		3. Date of Earliest Transaction (MM/DD/YYYY)			
C/O CPI CARD GROUP INC., 10026 WEST SAN JUAN WAY, SUITE 200		3/22/2020			
(Street)		4. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)	
LITTLETON, CO 80127				<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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	3/22/2020		M		4464	A	\$0	4464	D	
Common Stock	3/22/2020		D		4464 (1)	D	\$0.50	0	D	
Common Stock	3/22/2020		M		203	A	(2)	203	D	
Common Stock	3/22/2020		r(3)		3	D	\$0.605	200	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	(4)	3/22/2020		M		4464		(4)	(4)	Common Stock	4464	\$0	0	D	
Restricted Stock Units	(2)	3/22/2020		M		203		(5)	(5)	Common Stock	203	\$0	0	D	

Explanation of Responses:

- The disposition to the Issuer reflects the settlement of approximately 1/3 of the performance units in cash.
- Each restricted stock unit ("RSU") represents the right to receive one common share of Issuer upon vesting of such RSU.
- Shares withheld by Issuer to satisfy the mandatory tax withholding requirement upon vesting of restricted stock. Not an open market sale of securities.
- 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.
- 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

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
O'Brien Kevin Patrick C/O CPI CARD GROUP INC. 10026 WEST SAN JUAN WAY, SUITE 200 LITTLETON, CO 80127			Chief Accounting Officer	

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).

** 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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