
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **October 3, 2016**

CPI CARD GROUP INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

001-37584

(Commission
File Number)

26-0344657

(I.R.S. Employer
Identification No.)

10368 West Centennial Road

Littleton, CO

(Address of principal executive offices)

80127

(Zip Code)

(303) 973-9311

(Registrant's telephone number, including area code)

N/A

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.02 Departure of Directors or Certain Officers; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(d) On October 3, 2016, the Board of Directors (the “Board”) of CPI Card Group Inc. (the “Company”) increased the size of the Board from seven (7) members to nine (9) members and appointed Mr. Scott Scheirman and Mr. Silvio Tavares to the Board.

Mr. Scheirman, age 53, will serve as Chairman of the Audit Committee. Mr. Scheirman is the Chief Executive Officer and a co-founder of JKL Ventures LLC, a private investment and strategic advisory firm, a role he has held since February 2014. Prior to founding JKL Ventures LLC, Mr. Scheirman served as the Executive Vice President and Chief Financial Officer of Western Union (NYSE:WU) from September 2006 to December 2013. Prior to joining Western Union, Mr. Scheirman held a variety of executive leadership and financial officer roles at First Data Corporation (NYSE:FDC), and began his career at Ernst & Young LLP. Mr. Scheirman holds a Bachelor of Science degree in Business Administration with an emphasis in Accounting from the University of Northern Colorado.

There is no arrangement or understanding with any person pursuant to which Mr. Scheirman was selected as a director. Mr. Scheirman’s compensation for service as a non-employee director will be consistent with that of the Company’s other non-employee directors. The Company confirms there is no transaction between Mr. Scheirman and the Company that would require disclosure under Item 404(a) of Regulation S-K.

Mr. Tavares, age 45, will serve as a member of the Nominating and Corporate Governance Committee. Mr. Tavares is the President and Chief Executive Officer of The CardLinx Association, a payments and digital media association serving the card-linked industry, a role he has held since August 2013. Prior to that, Mr. Tavares served as the Senior Vice President, Global Head of Information Products at Visa Inc. (NYSE:V) from May 2012 to August 2013. Before joining Visa, Mr. Tavares was Senior Vice President, General Manager Global Information and Analytics at First Data Corporation (NYSE:FDC) from December 2006 to May 2012. Mr. Tavares holds a Bachelor of Science Degree in Electrical and Computer Engineering from Tufts University, a Master of Business Administration from Boston College and a Juris Doctor from the Boston University School of Law.

There is no arrangement or understanding with any person pursuant to which Mr. Tavares was selected as a director. Mr. Tavares’s compensation for service as a non-employee director will be consistent with that of the Company’s other non-employee directors. The Company confirms there is no transaction between Mr. Tavares and the Company that would require disclosure under Item 404(a) of Regulation S-K.

A copy of the press release announcing the foregoing is attached hereto as Exhibit 99.1 and incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated October 5, 2016 regarding the appointment of Scott Scheirman and Silvio Tavares.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CPI CARD GROUP INC.

Dated: October 5, 2016

By: /s/ Steven Montross

Name: Steven Montross

Title: President and Chief Executive Officer

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release dated October 5, 2016 regarding the appointment of Scott Scheirman and Silvio Tavares.



CPI Card Group Adds Two Independent Directors to Board

Industry Experts Silvio Tavares and Scott Scheirman Bring Decades of Payments Industry and Financial Services Expertise

Littleton, Colo. (October 5, 2016) — CPI Card Group (Nasdaq: PMTS, TSX: PNT), a leader in financial and EMV® chip card production and related services, today announced the addition of Silvio Tavares and Scott Scheirman to its board of directors, effective October 3, 2016. In addition to their general board responsibilities, Tavares will join the Nominating and Governance Committee and Scheirman will serve as the chair of the Audit Committee.

“Both Silvio and Scott bring valuable and relevant expertise to our Board,” said Bradley Seaman, chairman of the CPI Card Group Board of Directors. “Their leadership and contributions will serve the organization well as CPI continues to grow its card manufacturing, personalization, and services platforms. .”

Silvio Tavares is the president and CEO of The CardLinx Association, a leading global technical standards and data interoperability organization for the payments and digital advertising industries that counts Microsoft, MasterCard, First Data, American Express, Facebook, Discover and Samsung as members. Prior to his role at CardLinx, he held two important leadership roles at Visa Inc. and First Data Corporation. Tavares led Visa’s global information products business that included Risk Products such as Visa’s participation in EMVco. EMVco is the global standards setting body for EMV cards and technology. Prior to Visa, Tavares served as senior vice president and Head of First Data’s Information and Analytics business.

Scott Scheirman is a strategic business advisor and the CEO of JKL Ventures LLC, a private investment firm. Previously, he served as executive vice president and CFO of Western Union for seven years, where he helped expand the company’s technology-enabled B2B and digital product offerings from \$100 million to over \$600 million in revenue in five years, oversaw acquisitions of nearly \$2 billion, and championed capital structure strategies that returned over \$6 billion to shareholders.

“Both Scott and Silvio are accomplished executives and longtime veterans of the payments industry, with experience that is highly applicable to our business,” said Steve Montross, president and CEO of CPI Card Group. “The CPI board will benefit greatly from their experiences and their insights into card and other payment technologies.”

With the addition of Tavares and Scheirman, a majority of CPI’s directors will be independent. Concurrent with this announcement, Doug Pearce, a continuing independent director, has been named to chair the Corporate Governance and Nominating Committee of the board. With the chair appointment of Doug Pearce, along with the appointment of Scott Scheirman as chair of the Audit Committee, each committee of the CPI board is led by an independent director. Please see the governance section of CPI’s website for a complete listing of the board committee assignments.

About CPI Card Group

CPI Card Group is a leading provider in payment card production and related services, offering a single source for credit, debit and prepaid debit cards including EMV chip, personalization, instant issuance, fulfillment and mobile payment services. With more than 20 years of experience in the payments market and as a trusted partner to financial institutions, CPI's solid reputation of product consistency, quality and outstanding customer service supports our position as a leader in the market. Serving our customers from ten locations throughout the United States, Canada and the United Kingdom, we have the largest network of high security facilities in North America, each of which is certified by one or more of the payment brands: Visa, MasterCard, American Express, Discover and Interac in Canada. Learn more at www.cpicardgroup.com.

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EMV is a registered trademark or trademark of EMVCo LLC in the United States and other countries.

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