FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

	OMB APPRO	VAL
	OMB Number:	3235-0287
l	Estimated average burd	en
l	hours per response:	0.5

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934

ERSTON	Reporting Person* E EQUITY II	NVE	СТОРС			ame a	nd Ti	okor or					D 1 / 1:							
	<u>LLQOIII II</u>	1 V L	STORS	<u>N(</u>	2. Issuer Name and Ticker or Trading Symbol NOVATEL WIRELESS INC [NVTL]									5. Relationship of Reporting Person(s) to Issuer (Check all applicable)						
(Fi			<u> </u>											Director X 10% Ov						
(Fi		IV LP								th/Day/Year)		Officer (give title Other (specify below) below)								
	(Last) (First) (Middle)																			
H AVENU	E																			
100				4. I1	4. If Amendment, Date of Original Filed (Month/Day/Year)								6. Individual or Joint/Group Filing (Check Applicable							
	-									X Form filed by One Reporting Person										
(Street) NEW YORK NY 10022														Form filed by More than One Reporting Person						
(City) (State) (Zip)																				
	Tabl	e I - I	Non-Deriv	ative	Seci	uritie	s Ac	quir	ed, D	isposed o	f, or E	enefici	ally Owne	ed						
Date						Execution Date,		3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			Beneficially Owned Following		6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		7. Nature of Indirect Beneficial Ownership			
							Ī	Code	v	Amount	(A) or (D)	Price	Transactio				(Insti	r. 4)		
Stock	004)4			S		125,938	D	\$20.24	1,729,	1,729,694		I		by Partnership ⁽¹⁾					
Common Stock 08/23/200										167,010	D	\$20.55	1,562,684				by Partnership ⁽¹⁾			
Common Stock 08/24/200								S		213,686	D	\$21.44	1,348,998		I		by Partnership ⁽¹⁾			
	Та	ble I											y Owned							
rivative Conversion Date Execution Date, curity or Exercise (Month/Day/Year) if any							6. Date Exercisable and Expiration Date (Month/Day/Year)			Amount or Number		8. Price of Derivative Security (Instr. 5)	derivative Securities Beneficially Owned Following Reported		10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		11. Nature of Indirect Beneficial Ownership (Instr. 4)			
(City) (State) (Zip) Table I - N 1. Title of Security (Instr. 3) Common Stock Common Stock Table II 1. Title of Derivative Security (Instr. 3) 2. Conversion or Exercise Price of Derivative Security (Instr. 3) Conversion or Exercise Price of Derivative Security (Instr. 3)		Table I - Non-Derive curity (Instr. 3) 2. Transaction Date (Month/Day/9 ar) Stock 08/20/20 Table II - Derivate (e.g., p 2. Conversion of Exercise Price of Date (Month/Day/Year) 2. (Month/Day/Year)	Table I - Non-Derivative ecurity (Instr. 3) 2. Transaction Date (Month/Day/Year) Stock 08/20/2004 Stock 08/23/2004 Table II - Derivative Secution Date (e.g., puts, or Conversion or Exercise Price of Derivative Price of Derivative Secution Date, (Month/Day/Year) 3. Transaction Date (Month/Day/Year) 3. Deemed Execution Date, if any (Month/Day/Year) (Month/Day/Year) 4. Transaction Code (Month/Day/Year)	Table I - Non-Derivative Section Date (Month/Day/Year) Stock O8/20/2004 Table II - Derivative Security 2. 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Amount Octobe (Instr. 3)	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned Stock 125,938 D 20,24 1,729,694	Code V Amount Code Competition Code Conversion Code C	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned Code V Amount (A) or (D) Price Transaction (S) (Instr. 3 and 4)	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 2. Transaction Date Month/Day/Year Month/Day/Year				

Explanation of Responses:

1. The holder of record of these securities is Cornerstone Equity Investors IV, L.P. ("CEI IV, L.P."), the managing general partner of which is Cornerstone Equity Investors, LLC ("CEI"). Two of our directors, Mark Rossi and Robert Getz, are managing directors of CEI and may be deemed to beneficially own these securities. Each disclaims beneficial ownership except to the extent of his respective pecuniary interest therein.

> By: Patrick T. Waters For: CEI 08/24/2004 IV, L.P., R. Getz, M. Rossi

** 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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