

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>OBRIGHT PATRICK J</u> (Last) (First) (Middle) 9255 TOWNE CENTRE DRIVE SUITE 225 (Street) SAN DIEGO CA 92121-3030 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>NOVATEL WIRELESS INC [NVTL]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>VP Operations & General Mgr.</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/17/2004</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction 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, \$0.001 par value	02/17/2004	02/17/2004	M		1,433	A	\$2.23	1,433	D	
Common Stock, \$0.001 par value	02/17/2004	02/17/2004	M		3,567	A	\$2.65	5,000	D	
Common Stock, \$0.001 par value	02/17/2004	02/17/2004	S		3,000	D	\$16.4703	2,000	D	
Common Stock, \$0.001 par value	02/17/2004	02/17/2004	S		2,000	D	\$16.48	0	D	
Common Stock, \$0.001 par value	02/18/2004	02/18/2004	M		7,500	A	\$2.65	7,500	D	
Common Stock, \$0.001 par value	02/18/2004	02/18/2004	S		7,500	D	\$18.15	0	D	

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction 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 (Month/Day/Year)		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: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Incentive Stock Option (Right to Buy)	\$2.23	02/17/2004	02/17/2004	M			1,433	04/30/2003	10/30/2012	Common Stock	1,433	\$0	231,900	D	
Incentive Stock Option (Right to Buy)	\$2.65	02/17/2004	02/17/2004	M			1,567	12/26/2003	06/26/2013	Common Stock	1,567	\$0	230,333	D	
Nonqualified Stock Option (Right to Buy)	\$2.65	02/17/2004	02/17/2004	M			2,000	12/26/2003	06/26/2013	Common Stock	2,000	\$0	228,333	D	
Incentive Stock Option (Right to Buy)	\$2.65	02/18/2004	02/18/2004	M			1,000	12/26/2003	06/26/2013	Common Stock	1,000	\$0	227,333	D	
Nonqualified Stock Option (Right to Buy)	\$2.65	02/18/2004	02/18/2004	M			6,500	12/26/2003	06/26/2013	Common Stock	6,500	\$0	220,833 ⁽¹⁾	D	

Explanation of Responses:

1. Total of 220,833 includes both incentive and nonqualified stock options exercisable at various exercise prices.

/s/ Patrick T. Waters, Attorney-in-Fact 02/19/2004

** 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.

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 Number.