

OMB APPROVAL	
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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

1. Name and Address of Reporting Person* <u>PUDWILL HORST J</u> (Last) (First) (Middle) <u>STE 1806 CENTRAL PLAZA</u> <u>18 HARBOUR RD</u> (Street) <u>WANCHAI K3 00000</u> (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) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>09/25/2003</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 per share	09/25/2003	09/25/2003	J		833,964	A	\$0.7	4,203,008	I	By Bay Investments Limited and Marco Polo Industries Co., Ltd.

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
Common Stock Purchase Warrants	\$0.7	09/25/2003	09/25/2003	X			29,797	06/24/1999	06/24/2004	Common Stock, \$0.001 par value per share	29,797	\$0.7	0	I	through Marco Polo Industries Co., Ltd.
Common Stock Purchase Warrants	\$0.7	09/25/2003	09/25/2003	X			661,310	08/28/2003	09/12/2008	Common Stock, \$0.001 par value per share	661,310	\$0.7	0	I	through Bay Investments Limited
Common Stock Purchase Warrants	\$0.7	09/25/2003	09/25/2003	X			142,857	08/28/2003	11/14/2008	Common Stock, \$0.001 par value per share	142,857	\$0.7	0	I	through Bay Investments Limited

Explanation of Responses:

Remarks:

The holder of record of 804,167 of these securities, Bay Investments Limited ("BIL"), is an investment vehicle controlled by Mr. H.J. Pudwill, one of our directors. On September 25, 2003, BIL exercised warrants to purchase 804,167 shares of common stock for an aggregate cash exercise price of \$562,917. The shares of common stock issued as a consequence thereof are restricted common stock and currently not subject to an effective registration statement. Also, on September 25, 2003, Marco Polo Industries Co., Ltd., which Mr. Pudwill controls, exercised warrants to purchase 29,797 shares of common stock for an aggregate cash exercise price of \$20,858. The shares of common stock issued as a consequence thereof are currently subject to an effective registration statement on Form S-3.

/s/ Patrick T. Waters, Attorney-in-Fact 09/26/2003

** 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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