
 OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden
 hours per response.....0.5

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, DC 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
 Section 17(a) of the Public Utility Holding Company Act of 1935 or
 Section 30(h) of the Investment Company Act of 1940

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

(Print of Type Responses)

1. Name and Address of Reporting Person*

Sherman Steven

 (Last) (First) (Middle)

 9360 Towne Centre Drive, Suite 110

 (Street)
 San Diego CA 92121

 (City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Novatel Wireless, Inc. (NVTLD)

3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)

4. Statement for Month/Day/Year

October 2002

5. If Amendment, Date of Original (Month/Day/Year)

6. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

7. Individual or Joint/Group Filing (Check Applicable line)

Form Filed by One Reporting Person
 Form Filed by More than One Reporting Person

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

1. Title of Security (Instr. 3)	2. Trans- action Date (mm/dd/yy)	2A. Deemed Execution Date, if any (mm/dd/yy)	3. Transaction Code (Instr. 8) ----- Code V	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 & Instr.4)	6. Owner- ship Form: Direct (D) or Indirect (I) (Instr.4)	7. Nature of Indirect Beneficial Ownership (Instr.4)
				(A) or (D)	Amount	Price			
Common Stock, par value \$0.001 per share							288,320(1)	D	

FORM 4 (continued)

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. Conver- sion or Exer- cise Price of Deriv- ative Secur- ity	3. Trans- action Date (mm/dd/ yy)	3A. Deemed Execut- ion Date if any (mm/dd/ yy)	4. Trans- action Code (Instr. 8) Code V	5. Number of Derivative Securities Acquired (A) or Disposed of(D) (Instr. 3, 4 and 5) (A) (D)	6. Date Exercisable and Expiration Date (Month/Day/Year) Date Expira- tion	7. Title and Amount of Underlying Securities (Instr. 3 and 4) Amount or Number of Shares Title	8. Price of Deriv- ative Secur- ity (Instr. 5)	9. Number of deriv- ative Secur- ities Bene- ficially Owned Follow- ing Reported Trans- action(s) (Instr. 4)	10. Owner- ship Form of Deriv- ative Secur- ity: Direct (D) or In- direct (I) (Instr. 4)	11. Nature of In- direct Benefi- cial Owner- ship (Instr. 4)
Incentive Stock Option Grant (Right to Buy)	\$10.65 (1)	6/2/97	6/2/97			6/2/98 6/2/07	Common Stock 6,000 (1)	\$10.65 (1)		D	
Warrants (Right to Buy)	\$2.79(1)	12/31/97	12/31/97			(2) 12/31/02	Common Stock 8,802 (1)	\$2.79 (1)		D	
Non-Quali- fied Stock Option Grant (Right to Buy)	\$16.80 (1)	1/30/02	1/30/02			1/30/03 1/30/12	Common Stock 6,666 (1)	\$16.80 (1)		D	
Non-Quali- fied Stock Option Grant (Right to Buy)	\$2.23	10/31/02	10/31/02	J(3)	A	4/30/03 (3) 10/31/12	Common Stock 13,333	\$2.23	34,801	D	

Explanation of Responses:

- Effective as of October 29, 2002, Novatel Wireless, Inc. (the "Company") effected a combination of all the issued and outstanding shares of its common stock, \$0.001 par value per share, in a ratio of 1 share for every 15 shares surrendered (hereinafter, the "Reverse Split"). Further information about the Reverse Split may be found in the Company's filing on Form 8-K made with the SEC on October 22, 2002. All the share and option amounts contained in this filing on Form 4 accordingly reflect the effectiveness of the Reverse Split.
- Warrants issued in December 1998 and are currently exercisable.
- Pursuant to the Company's Amended and Restated 2000 Employee Stock Incentive Plan (the "Option Plan"), the Company's Board of Directors authorized and approved, effective following the close of business on October 31, 2002, the issuance, to each non-employee director, of options to purchase up to 13,333 shares of common stock, at an exercise price of \$2.23 per share. The options subject to such grants shall vest and become exercisable over the 48 consecutive month period following grant, with 25% becoming vested and exercisable 12 months following grant and 1/48th of the initial grant vesting and becoming exercisable each month thereafter.

**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.