

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>SOUISSI SLIM S</u> (Last) (First) (Middle) 9255 TOWNE CENTRE DRIVE SUITE 225 (Street) SAN DIEGO CA 92121 (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) <p style="text-align: center;">VP & CTO</p>
	3. Date of Earliest Transaction (Month/Day/Year) 01/13/2005	
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	01/13/2005		M ⁽¹⁾		2,821	A	\$2.65	3,108	D	
Common Stock	01/13/2005		S ⁽¹⁾		2,821	D	\$15.03	287	D	
Common Stock	01/14/2005		M ⁽¹⁾		2,709	A	\$2.65	2,996	D	
Common Stock	01/14/2005		M ⁽¹⁾		112	A	\$2.65	3,108	D	
Common Stock	01/14/2005		S ⁽¹⁾		2,821	D	\$14.16	287	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)	\$2.65	01/14/2005		M ⁽¹⁾			112	12/26/2003	06/26/2013	Common Stock	112	(2)	78,832	D	
Non-Qualified Stock Option (right to buy)	\$2.65	01/13/2005		M ⁽¹⁾			2,821	12/26/2003	06/26/2013	Common Stock	2,821	(2)	48,720	D	
Non-Qualified Stock Option (right to buy)	\$2.65	01/14/2005		M ⁽¹⁾			2,709	12/26/2003	06/26/2013	Common Stock	2,709	(2)	46,011	D	

Explanation of Responses:

- These options were exercised and the underlying shares were sold pursuant to a 10b5-1 Sales Plan.
- Option granted pursuant to the Novatel Wireless, Inc. Amended and Restated 2000 Stock Incentive Plan.

By: Patrick T. Waters For: Slim Souissi 01/14/2005

** 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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