

| 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*<br><u>Lorenzetti Greg</u> |         |          | 2. Issuer Name and Ticker or Trading Symbol<br><u>NOVATEL WIRELESS INC [ NVTL ]</u> |  |  | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><input checked="" type="checkbox"/> Director 10% Owner<br>Officer (give title below) Other (specify below) |  |  |
| (Last)   | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>03/11/2010</u>               |  |  | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br>Form filed by More than One Reporting Person |  |  |
| 9645 SCRANTON ROAD<br>SUITE 205                                    |         |          | 4. If Amendment, Date of Original Filed (Month/Day/Year)                            |  |  |   |  |  |
| (Street)<br><u>SAN DIEGO CA 92121</u>                              |         |          |   |  |  |   |  |  |
| (City) (State) (Zip)   |         |          |   |  |  |   |  |  |

**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                    | 03/13/2010                           |  | M <sup>(1)</sup>               |   | 3,205   | A          | \$0   | 7,705   | 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   | Amount or Number of Shares |  |  |   |  |
| Non-Qualified Stock Option (right to buy)  | \$6.95   | 03/11/2010                           |  | A                              |   | 10,791   |       | (2)  | 03/11/2020      | Common Stock  | 10,791                     | \$0  | 10,791   | D   |  |
| Restricted Stock Units                     | \$0 <sup>(3)</sup>                                     | 03/11/2010                           |  | A                              |   | 7,188  |       | (4)  | (4)             | Common Stock  | 7,188                      | \$0  | 16,803   | D   |  |
| Restricted Stock Units                     | \$0 <sup>(3)</sup>                                     | 03/13/2010                           |  | M <sup>(1)</sup>               |   |  | 3,205 | (4)  | (4)             | Common Stock  | 3,205                      | \$0  | 13,598   | D   |  |

**Explanation of Responses:**

1. Reflects partial vesting of Restricted Stock Units (RSU's) previously awarded to the Reporting Person.
2. This option shall vest over three (3) years, one-third of which shall vest on the one-year anniversary of the grant date, followed by 24 months of ratable monthly vesting.
3. Converts into Common Stock on a one-for-one basis.
4. These RSU's vest one-third annually beginning on the first anniversary of the grant date.

By: Patrick T. Waters For: Greg Lorenzetti 03/15/2010

\*\* 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.