

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
OMB Number:	3235-0104
Estimated average burden hours per response:	0.5

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) <u>9255 TOWNE CENTRE DRIVE</u> <u>SUITE 225</u> (Street) <u>SAN DIEGO CA 92121-3030</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>01/30/2004</u>	3. Issuer Name and Ticker or Trading Symbol <u>NOVATEL WIRELESS INC [NVTL]</u>	
		4. 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 & Chief Technology Officer</u>	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
<u>Common Stock, \$0.001 par value</u>	<u>20</u>	<u>D</u>	

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				
<u>Incentive Stock Option (Right to Buy)</u>	<u>(1)</u>	<u>05/31/2010</u>	<u>Common Stock</u>	<u>3,000</u>	<u>75</u>	<u>D</u>
<u>Incentive Stock Option (Right to Buy)</u>	<u>(2)</u>	<u>07/17/2011</u>	<u>Common Stock</u>	<u>1,000</u>	<u>17.85</u>	<u>D</u>
<u>Incentive Stock Option (Right to Buy)</u>	<u>(2)</u>	<u>10/23/2011</u>	<u>Common Stock</u>	<u>1,333</u>	<u>15.3</u>	<u>D</u>
<u>Incentive Stock Option (Right to Buy)</u>	<u>04/30/2003</u>	<u>10/31/2012</u>	<u>Common Stock</u>	<u>2,293</u>	<u>2.23</u>	<u>D</u>
<u>Incentive Stock Option (Right to Buy)</u>	<u>(3)</u>	<u>06/26/2013</u>	<u>Common Stock</u>	<u>96,763</u>	<u>2.65</u>	<u>D</u>
<u>Non-Qualified Stock Option (Right to Buy)</u>	<u>(3)</u>	<u>06/26/2013</u>	<u>Common Stock</u>	<u>150,944</u>	<u>2.65</u>	<u>D</u>

Explanation of Responses:

- 25% of the shares subject to the option vests and becomes exercisable on the first anniversary of grant and 1/3 of the remaining balance vests and becomes exercisable on each anniversary thereafter.
- 25% of the shares subject to the option vests and becomes exercisable on the first anniversary of grant and 1/36th of the remaining balance vests and becomes exercisable each month thereafter.
- 20% of the shares subject to the option vests and becomes exercisable 6 months following grant and 1/30th of the remaining balance vests and becomes exercisable each month thereafter.

/s/ Patrick T. Waters, Attorney- 02/06/2004
in-Fact

** 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 5 (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.