

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>BAY INVESTMENTS LTD</u>  (Last) (First) (Middle) SUITE 1806, 18/F CENTRAL PLAZA 18 HARBOUR RD  (Street) WANCHAI, HONG KONG  (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 <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 11/14/2003	
	4. 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 More than One Reporting Person

**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			

**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
Series B Convertible Preferred Stock	\$0.7	11/14/2003	11/14/2003	J		134 <sup>(1)</sup>		11/14/2003	<sup>(2)</sup>	Common Stock	191,428 <sup>(3)</sup>	\$1,000	1,357	D	

1. Name and Address of Reporting Person* <u>BAY INVESTMENTS LTD</u>  (Last) (First) (Middle) SUITE 1806, 18/F CENTRAL PLAZA 18 HARBOUR RD  (Street) WANCHAI, HONG KONG  (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>PUDWILL HORST J</u>  (Last) (First) (Middle) STE 1806 CENTRAL PLAZA 18 HARBOUR RD  (Street) WANCHAI, HONG KONG  (City) (State) (Zip)

**Explanation of Responses:**

- Represents conversion into Series B Convertible Preferred Stock of \$134,000 principal amount of Secured Subordinated Convertible Notes. Bay Investments Ltd. is an investment vehicle controlled and beneficially owned by one of our directors, Horst J. Pudwill.
- Information created solely to satisfy SEC form input requirements. The Series B Stock has no expiration date.
- Represents number of shares of common stock issuable upon conversion of 134 shares of Series B Preferred Stock had conversion occurred on 11/14/03.

/s/ Patrick T. Waters, Attorney- 11/18/2003  
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 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.**