

**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

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person * <u>LEPARULO PETER V</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) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Executive Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) 10/22/2004	
	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	10/22/2004		M <sup>(1)</sup>		6,500	A	\$1.01	45,346	D	
Common Stock	10/22/2004		X <sup>(2)</sup>		3,571	A	\$0.7	48,917	D	
Common Stock	10/22/2004		X <sup>(2)</sup>		16,533	A	\$0.7	65,450	D	
Common Stock	10/22/2004		S <sup>(1)</sup>		6,500	D	\$25.07	58,950	D	
Common Stock	10/22/2004		S <sup>(2)</sup>		20,104	D	\$25.07	38,846	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
Common Stock Purchase Warrant	\$0.7	10/22/2004		X <sup>(2)</sup>			3,571	09/12/2003	03/12/2008	Common Stock	3,571	(3)	0	D	
Common Stock Purchase Warrant	\$0.7	10/22/2004		X <sup>(2)</sup>			16,533	11/14/2003	11/14/2008	Common Stock	16,533	(3)	0	D	
Non-Qualified Stock Option (right to buy)	\$1.01	10/22/2004		M <sup>(1)</sup>			6,500	07/13/2003	05/07/2013	Common Stock	6,500	(4)	468,224	D	

**Explanation of Responses:**

- These options were exercised and the underlying shares were sold pursuant to a 10b5-1 Sales Plan.
- These warrants were exercised and the underlying shares were sold pursuant to a 10b5-1 Sales Plan.
- On March 12, 2003 and May 14, 2003, Mr. Leparulo participated in a private placement transaction with a group of investors pursuant to which Mr. Leparulo received warrants to purchase an aggregate of 20,104 shares of common stock at an exercise price of \$0.70 per share.
- Option granted pursuant to the Novatel Wireless, Inc. Amended and Restated 2000 Stock Incentive Plan.

By: Patrick T. Waters For: Peter V. Leparulo 10/26/2004

\*\* 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.