

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

OMB APPROVAL	
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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>CORNERSTONE EQUITY INVESTORS IV LP</u>  (Last) (First) (Middle) 717 FIFTH AVENUE SUITE 1100  (Street) NEW YORK NY 10022  (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) 12/08/2003	
	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 One Reporting Person <input 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	Amount or Number of Shares				
Series B Convertible Preferred Stock	\$0.7	12/08/2003	12/08/2003	J		450 <sup>(1)</sup>		12/08/2003	(2)	Common Stock	642,857 <sup>(3)</sup>	\$1,000	1,129	D	
Secured Subordinated Convertible Notes	\$0 <sup>(1)</sup>	12/08/2003	12/08/2003	C			\$450,923	05/14/2003	(2)	Series B Convertible Preferred Stock	450	\$0 <sup>(1)</sup>	0	D	

1. Name and Address of Reporting Person\*  
CORNERSTONE EQUITY INVESTORS IV LP  
 (Last) (First) (Middle)  
 717 FIFTH AVENUE  
 SUITE 1100  
 (Street)  
 NEW YORK NY 10022  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
ROSSI MARK  
 (Last) (First) (Middle)  
 717 FIFTH AVE.  
 (Street)  
 NEW YORK NY 10022  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
GETZ ROBERT  
 (Last) (First) (Middle)  
 717 FIFTH AVE.  
 (Street)  
 NEW YORK NY 10022  
 (City) (State) (Zip)

(City)

(State)

(Zip)

**Explanation of Responses:**

1. Represents conversion into Series B Convertible Preferred Stock of \$450,923 principal amount of Secured Subordinated Convertible Notes. The holder of record of these securities is Cornerstone Equity Investors, IV, L.P., the managing general partner of which is Cornerstone Equity Investors, LLC ("CEI"). Two of our directors, Mark Rossi and Robert Getz, are managing directors of CEI and may be deemed beneficially to own these securities. Each disclaims beneficial ownership except to the extent of his respective pecuniary interest.

2. Information created solely to satisfy SEC form input requirements. The securities have no expiration date.

3. Represents number of shares of common stock issuable upon conversion of 450 shares of Series B Preferred Stock if conversion had occurred on 12/08/03.

/s/ Patrick T. Waters, Attorney-in-Fact 12/10/2003

\*\* 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.**