

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>LEPARULO PETER V</u> (Last) (First) (Middle) <u>C/O NOVATEL WIRELESS, INC.</u> <u>9255 TOWNE CENTRE DRIVE, SUITE 225</u> (Street) <u>SAN DIEGO CA 92121</u> (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) <u>03/18/2004</u>	
	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			
Common Stock, \$0.001 par value	03/18/2004	03/18/2004	C		84,320	A	(2)	85,425	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				
Series B Convertible Preferred Stock, \$0.001 par value	\$0.7	03/18/2004	03/18/2004	C			56	05/14/2003	(1)	Common Stock	84,320 ⁽²⁾	\$1,000	0	D	
Non-Qualified Stock Option (Right to Buy)	\$18.35	03/19/2004	03/19/2004	A		350,000			(3)	03/19/2014	Common Stock	350,000	(3)	1,089,365 ⁽⁴⁾	D

Explanation of Responses:

- Information created solely to satisfy SEC form input requirements. The Series B Preferred Stock has no expiration date.
- Represents number of shares of common stock issuable upon conversion of 56 shares of Series B Preferred Stock on 03/18/04. Each share of Series B Preferred Stock converts into common stock by dividing the Series B purchase price of \$1,000 per share, together with accrued dividends, by \$0.70.
- The options were issued pursuant to the amended and restated Novatel Wireless, Inc. 2000 Stock Incentive Plan. 20% of the options subject to this grant vest 6 months following the vesting commencement date and 1/30th of the balance of the grant vests monthly thereafter. The vesting commencement date with respect to the Reporting Person was March 19, 2004.
- Total of 1,089,365 options that remain outstanding and includes both incentive and non-qualified options exercisable at various exercise prices.

/s/ Patrick T. Waters, Attorney-in-Fact 03/19/2004

** 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.