

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL

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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>RIT CAPITAL PARTNERS PLC</u>			2. Date of Event Requiring Statement (Month/Day/Year) 05/14/2003		3. Issuer Name and Ticker or Trading Symbol <u>NOVATEL WIRELESS INC [NVTL]</u>		
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer (Check all applicable)			5. If Amendment, Date of Original Filed (Month/Day/Year)	
<u>SPENCER HOUSE</u>			Director <input checked="" type="checkbox"/> 10% Owner				
<u>27 ST. JAMES'S PLACE</u>			Officer (give title below)			6. Individual or Joint/Group Filing (Check Applicable Line)	
(Street)	(City)	(State)	(Zip)				<input checked="" type="checkbox"/> Form filed by One Reporting Person
<u>LONDON</u>	<u>X0</u>	<u>SW1A 1NR</u>					Form filed by More than One Reporting Person
(City)	(State)	(Zip)					

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, par value \$0.001 per share</u>	<u>85,600</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>Series B Convertible Preferred Stock, \$0.001 par value</u>	<u>05/14/2003</u>	<u>08/08/1988⁽¹⁾</u>	<u>Common Stock</u>	<u>337,143⁽²⁾</u>	<u>0.7</u>	<u>D</u>
<u>Secured Convertible Subordinated Note</u>	<u>05/14/2003</u>	<u>05/14/2004⁽³⁾</u>	<u>Common Stock</u>	<u>576,580⁽⁴⁾</u>	<u>0.7</u>	<u>D</u>
<u>Warrant</u>	<u>11/14/2003</u>	<u>11/14/2008</u>	<u>Common Stock</u>	<u>222,243</u>	<u>0.7</u>	<u>D</u>

Explanation of Responses:

- Information created to satisfy SEC form input requirements. The Series B Preferred Stock has no expiration date.
- The aggregate liquidation preference and accrued but unpaid dividends on these preferred shares are convertible into shares of Common Stock at the rate of \$0.70 per share of Common Stock, subject to certain adjustments. As of 5/14/2003, the issue date, no dividends had accrued on these preferred shares.
- Represents Maturity Date of Note.
- Represents Shares of Common Stock issuable as of 5/14/2003 in connection with a Secured Convertible Subordinated Note issued by the Issuer in the original principal amount of \$403,606. The holder has the right to convert the note into shares of Series B Preferred Stock at the rate of \$1,000 per share, and, under certain circumstances, the Issuer has the right to satisfy unpaid principal and interest under the Note through the delivery of shares of Series B Preferred Stock at such rate. As noted in note (2) above, the aggregate liquidation preference and accrued but unpaid dividends on shares of Series B Preferred Stock are convertible into shares of Common Stock at the rate of \$0.70 per share of Common Stock, subject to certain adjustments.

Remarks:

Michael Sofaer, on behalf of
RIT Capital Partners plc 08/15/2003

** 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 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.