

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	
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1. Name and Address of Reporting Person* HADLEY ROBERT M (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 NOVATEL WIRELESS INC [NVTL]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner X Officer (give title below) Other (specify below) VP, Sales
	3. Date of Earliest Transaction (Month/Day/Year) 10/22/2004	
		6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person 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	10/22/2004		M ⁽¹⁾		1,112	A	\$2.23	1,112	D	
Common Stock	10/22/2004		M ⁽¹⁾		1,754	A	\$2.23	2,866	D	
Common Stock	10/22/2004		M ⁽¹⁾		590	A	\$2.65	3,456	D	
Common Stock	10/22/2004		S ⁽¹⁾		3,456	D	\$25.17	0	D	
Common Stock	10/26/2004		M ⁽¹⁾		3,250	A	\$2.65	3,250	D	
Common Stock	10/26/2004		S ⁽¹⁾		3,250	D	\$24.44	0	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
Incentive Stock Option (right to buy)	\$2.23	10/22/2004		M ⁽¹⁾		1,112		04/30/2003	10/31/2012	Common Stock	1,112	(2)	0	D	
Incentive Stock Option (right to buy)	\$2.65	10/22/2004		M ⁽¹⁾		590		12/26/2004	06/26/2013	Common Stock	590	(2)	63,457	D	
Non-Qualified Stock Option (right to buy)	\$2.23	10/22/2004		M ⁽¹⁾		1,754		04/30/2003	10/31/2012	Common Stock	1,754	(2)	0	D	
Non-Qualified Stock Option (right to buy)	\$2.65	10/26/2004		M ⁽¹⁾		3,250		12/26/2003	06/26/2013	Common Stock	3,250	(2)	71,687	D	

Explanation of Responses:

- These options were exercised and the underlying shares were sold pursuant to a 10b5-1 Sales Plan.
- Option granted pursuant to the Novatel Wireless, Inc. Amended and Restated 2000 Stock Incentive Plan.

By: Patrick T. Waters For: 10/26/2004
Robert M. Hadley Date

** Signature of Reporting Person Date

* 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.

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