

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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:	3235-0104
Expires:	December 31, 2014
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>BAY INVESTMENTS LTD</u> <hr/> (Last) (First) (Middle) <hr/> (Street) <hr/> (City) (State) (Zip)	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>		
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)		5. If Amendment, Date of Original Filed (Month/Day/Year)
		6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person		

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)
Common Stock, \$0.001 par value	134,283	I	Through Marco Polo Industries ⁽⁶⁾

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	Title	Amount or Number of Shares			
Series B Convertible Preferred Stock, \$0.001 par value	05/14/2003	05/14/2010 ⁽¹⁾	Common Stock	1,555,714 ⁽²⁾	0.7	D ⁽³⁾	
Secured Convertible Subordinated Note	05/14/2003	05/14/2004 ⁽⁵⁾	Common Stock	1,309,524 ⁽⁴⁾	0.7	D ⁽³⁾	
Warrant	09/12/2003	09/12/2008	Common Stock	142,857	0.7	D ⁽³⁾	
Warrant	11/14/2003	11/14/2008	Common Stock	661,310	0.7	D ⁽³⁾	
Warrant	05/14/2003	06/24/2004	Common Stock	29,797	2.79	I	through Marco Polo Industries Ltd. ⁽⁶⁾
Warrant	05/14/2003	12/21/2005	Common Stock	10,000	18	I	through Marco Polo Industries Ltd. ⁽⁶⁾

1. Name and Address of Reporting Person*
BAY INVESTMENTS LTD

 (Last) (First) (Middle)

 (Street)

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
PUDWILL HORST J

 (Last) (First) (Middle)

 (Street)

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
PUDWILL BARBARA

 (Last) (First) (Middle)

 (Street)

 (City) (State) (Zip)

(Street)

(City)

(State)

(Zip)

Explanation of Responses:

1. Information created to satisfy SEC form input requirements. The Series B Preferred Stock has no expiration date.
2. 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.
3. These securities are owned directly by Bay Investments Limited. Horst J. Pudwill and Barbara Pudwill, each a reporting person signatory hereto, each directly owns 50% of the outstanding capital stock of Bay Investments Limited.
4. Represents Secured Convertible Subordinated Note issued by the Issuer in the original principal amount of \$916,666.67. 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 (3) 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.
5. Represents Maturity Date of Note.
6. These securities are owned by Marco Polo Industries Ltd. Horst J. Pudwill and Barbara Pudwill, each a reporting person signatory hereto, collectively own all of the outstanding capital stock of Marco Polo Industries Ltd.

[Horst J. Pudwill, on behalf of](#) [05/22/2003](#)
[Bay Investments Limited](#)

[Horst J. Pudwill](#) [05/22/2003](#)

[Barbara Pudwill](#) [05/22/2003](#)

** 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.