

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): October 27, 2015

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**NOVATEL WIRELESS, INC.**  
(Exact Name of Registrant as Specified in its Charter)

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**Delaware**  
(State or other jurisdiction  
of incorporation)

**000-31659**  
(Commission file number)

**86-0824673**  
(I.R.S. Employer  
identification number)

**9645 Scranton Road**  
**San Diego, California 92121**  
(Address of principal executive offices) (Zip Code)

**(858) 812-3400**  
(Registrant's telephone number, including area code)

**Not Applicable**  
(Former Name or Former Address, if Changed Since Last Report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On October 27, 2015, Alex Mashinsky, the Chief Executive Officer of Novatel Wireless, Inc. (the "Company"), was terminated without cause by the Board of Directors of the Company (the "Board"), effective immediately. In connection with such termination, Mr. Mashinsky will resign from the Board, effective as of October 27, 2015, and the authorized number of directors will be reduced from six to five. Mr. Mashinsky's resignation from the Board is required under his employment arrangement with the Company, and is not the result of any disagreement with respect to the Company's operations, policies or practices. In connection with his termination, Mr. Mashinsky will receive the applicable severance benefits provided in the Offer Letter, dated November 2, 2014, between the Company and Mr. Mashinsky.

On October 27, 2015, Sue Swenson, age 67, was appointed as the Company's Chief Executive Officer, effective immediately. While serving in such capacity, Ms. Swenson will continue as the Board's chairperson. Ms. Swenson has served as a director of the Company since June 2012 and as Chair of the Board since April 2014. Ms. Swenson has more than 20 years of executive management experience in the telecommunications industry and considerable experience serving on the boards of growing technology companies. Since 1994, she has been a director of Wells Fargo and sits on the bank's Audit and Examination Committee and Governance and Nominating Committee. Ms. Swenson also serves as a director on the boards of Spirent Communications Plc, Harmonic, Inc., and FirstNet, and has previously served on boards of numerous public and private companies, including Leap Wireless International, mBlox, and Palm. Ms. Swenson retired in 2011 as President and Chief Executive Officer of Sage Software, Inc., a position she had held since 2008. Before joining Sage Software, Ms. Swenson held positions at a variety of telecom companies, including as Chief Operating Officer of Atrinsic, Inc. (formerly known as New Motion, Inc.), Chief Operating Officer of Amp'd Mobile, Inc., President and Chief Executive Officer of Leap Wireless International, Inc., and President and Chief Executive Officer of Cellular One.

There are no arrangements or understandings between Ms. Swenson and any other persons pursuant to which she was selected as the Company's Chief Executive Officer. There are also no family relationships between Ms. Swenson and any director or executive officer of the Company, and she has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

In connection with her appointment as the Company's Chief Executive Officer, Ms. Swenson will be paid a cash salary of \$1.00 per year. In addition, (a) she has been granted an option to purchase 951,550 shares of the Company's common stock at an exercise price of \$2.27 per share, the closing market price on the date of grant of October 29, 2015; provided, that this option cannot be exercised unless and until the price of the Company's common stock is at least \$3.41 per share, and (b) the Compensation Committee has agreed that she will be granted a second option to purchase 951,550 shares of the Company's common stock on January 4, 2016 at an exercise price equal to the closing market price on that date (with no pricing conditions with respect to exercise). As long as Ms. Swenson remains employed by the Company each option award will vest over four years, with 25% of each option vesting on the first anniversary of the date of grant, and thereafter in thirty-six equal monthly installments. Each option will expire on the earlier of 10 years from the date of grant or 90 days after Ms. Swenson ceases to perform services in any capacity on behalf of the Company.

If Ms. Swenson's employment as Chief Executive Officer is terminated by the Company (or by Ms. Swenson) at any time other than during a change in control period, then all vesting of the stock options described above will cease; provided, however, that if she is terminated by the Company prior to the one-year cliff vesting date, then vesting as to a portion of both options will accelerate. The number of shares that will vest will be equal to the number of full months Ms. Swenson has served as Chief Executive Officer divided by 48. Notwithstanding the foregoing, if Ms. Swenson's employment is terminated by the Company without cause or by Ms. Swenson for good reason during a change in control period, then the vesting of stock options described above will accelerate such that 100% of any unvested portion of the options will immediately vest in full.

Upon the effective date of her appointment as Chief Executive Officer, Ms. Swenson will also be entitled to participate in certain Company-sponsored benefits, such as health insurance plans; provided, that she meets the respective plan eligibility requirements. Ms. Swenson will continue to vest in the equity awards previously granted to her in connection with her service as a director and she will remain the Board's Chairperson, but she will no longer serve as a member of its Compensation Committee. Ms. Swenson's cash compensation for service as a non-employee director will be pro-rated to the date she was appointed as Chief Executive Officer.

The Company expects to enter into one or more agreements with Ms. Swenson incorporating the foregoing compensation arrangements. Copies of such agreements will be filed with the Company's Annual Report on Form 10-K for the year ending December 31, 2015, or an earlier filing with the Securities and Exchange Commission.

**Item 9.01 Financial Statements and Exhibits.**

*(d) Exhibits.*

99.1 Press Release of Novatel Wireless, Inc. dated October 28, 2015.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**Novatel Wireless, Inc.**

By: /s/ Lance Bridges

Lance Bridges

*Senior Vice President, General  
Counsel and Secretary*

Date: November 2, 2015



## **Novatel Wireless Appoints Sue Swenson as CEO**

*Ms. Swenson continues as Chair of the Board of Directors  
Company also updates guidance ranges for the third quarter of 2015*

SAN DIEGO-October 28, 2015 -- Novatel Wireless (NASDAQ: MIFI), a leading provider of solutions for the Internet of Things (IoT) and inventors of MiFi® technology, announced today that the Board of Directors has appointed its current Chair, Sue Swenson, to serve as Chief Executive Officer of the Company. Ms. Swenson replaces Alex Mashinsky, whose employment with the Company was terminated on October 27, 2015. Mr. Mashinsky is also required to resign from the Company's Board of Directors pursuant to the terms of his employment agreement with the Company.

"I am very excited for the opportunity to guide Novatel Wireless as we emerge from a period of transition and focus our sights on global IoT opportunities and driving shareholder value," stated Ms. Swenson. "I am confident we have the people, assets and operational alignment necessary to achieve growth with our higher margin software and SaaS offerings, including the fleet and vehicle telematics offerings from our recently acquired DigiCore operations and its 325,000 Ctrack™ subscribers."

"Working closely with management over the past three years to dramatically reposition Novatel Wireless as a leading player in IoT has been a challenging but very fruitful experience," added Ms. Swenson. "I am thrilled for the opportunity to become the Company's operational leader and, as CEO, to focus all of my time and energy on furthering our evolution from hardware-only sales to end-to-end IoT solutions and recurring SaaS revenues."

Ms. Swenson brings decades of leadership experience and operational expertise in the wireless technologies industry. She was president and COO of PacTel Cellular, which later became part of AirTouch Cellular. She served as CEO and president of Cellular One and as president of Leap Wireless before landing at T-Mobile USA where she was COO until moving to MVNO startup Amp'd Mobile. Most recently she served as CEO of Sage, North America, a software firm. Swenson also sits on a number of boards including those of Harmonic, Spirent Plc, and Wells Fargo. Ms. Swenson is chair of FirstNet has been a member of Novatel Wireless's Board of Directors since 2012 and has been chair of the Board since 2014.

### **Third Quarter Financial Guidance**

In addition, Novatel Wireless has narrowed its previous revenue and adjusted EBITDA guidance ranges for the third quarter of 2015. The Company now expects to report third quarter revenues of \$54 to \$55 million, with third quarter negative adjusted EBITDA of (\$0.2 to \$0.6 million). Both of these ranges are within the broader ranges previously provided by the Company as guidance for the third quarter. The Company is scheduled to report its third quarter financial results after the stock market closes on Thursday, November 5, 2015.

### **ABOUT NOVATEL WIRELESS**

Novatel Wireless, Inc. (Nasdaq: MIFI) is a leader in the design and development of M2M wireless solutions based on 3G and 4G technologies. The Company delivers Internet of Things (IoT) and Cloud SaaS services to carriers, distributors, retailers, OEMs and vertical markets worldwide. Product lines include MiFi® mobile hotspots, USB modems, embedded modules, mobile tracking solutions and asset tracking solutions. These innovative products provide anywhere, anytime communications solutions for consumers and enterprises. Novatel Wireless is headquartered in San Diego, California. For more information please visit [www.novatelwireless.com](http://www.novatelwireless.com). @MIFI

### **Cautionary Note Regarding Forward-Looking Statements**

Some of the information presented in this release may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. In this context, forward-looking statements often address expected future business and financial performance and often contain words such as "may," "estimate," "anticipate," "believe," "expect," "intend," "plan," "project," "will" and similar words and phrases indicating future results. The information presented in this release related to our outlook for the Company's third quarter ending September 30,

2015, the statements made by Sue Swenson, as well as other statements that are not purely statements of historical fact, are forward-looking in nature. These forward-looking statements are made on the basis of management's current expectations, assumptions, estimates and projections and are subject to significant risks and uncertainties that could cause actual results to differ materially from those anticipated in such forward-looking statements. The Company therefore cannot guarantee future results, performance or achievements. Actual results could differ materially from the Company's expectations.

Factors that could cause actual results to differ materially from Novatel Wireless' expectations are set forth as risk factors in the Company's SEC reports and filings and include (1) the future demand for wireless broadband access to data, (2) the growth of wireless wide-area networking, (3) changes in commercially adopted wireless transmission standards and technologies including 3G and 4G standards, (4) continued customer and end user acceptance of the Company's current products and market demand for the Company's anticipated new product offerings, (5) increased competition and pricing pressure from current or future wireless market participants, (6) dependence on third party manufacturers in Asia and key component suppliers worldwide, (7) the Company's ability to integrate FW, DigiCore and any other businesses, products, technologies or personnel that we may acquire in the future, (8) unexpected liabilities or expenses, (9) the Company's ability to introduce new products in a timely manner, (10) litigation, regulatory and IP developments related to our products or component parts of our products, (11) dependence on a small number of customers, (12) the effect of changes in accounting standards and in aspects of our critical accounting policies and (13) the Company's plans and expectations relating to acquisitions, strategic relationships, international expansion, software and hardware developments, personnel matters and cost containment initiatives.

These factors, as well as other factors described in the reports filed by the Company with the SEC (available at [www.sec.gov](http://www.sec.gov)), could cause actual results to differ materially from those expressed in the Company's forward-looking statements. Novatel Wireless assumes no obligation to update publicly any forward-looking statements for any reason, even if new information becomes available or other events occur in the future, except as otherwise required pursuant to applicable law and our on-going reporting obligations under the Securities Exchange Act of 1934, as amended.

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