

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	
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1. Name and Address of Reporting Person* <u>MUTUAL TRUST</u> <u>MANAGEMENT BERMUDA 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> <hr/> 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) <hr/> 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
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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, par value \$0.001 per share	81,000	D ⁽¹⁾	
Common Stock, par value \$0.001 per share	246,800	D ⁽²⁾	

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				
Series B Convertible Preferred Stock, \$0.001 par value ⁽¹⁾	05/14/2003	08/08/1988 ⁽³⁾	Common Stock	1,218,571 ⁽⁴⁾	0.7	D
Secured Convertible Subordinated Note ⁽¹⁾	05/14/2003	05/14/2004 ⁽⁶⁾	Common Stock	857,143 ⁽⁵⁾	0.7	D
Warrant ⁽¹⁾	09/12/2003	09/12/2008	Common Stock	142,857	0.7	D
Warrant ⁽¹⁾	11/14/2003	11/14/2008	Common Stock	439,067	0.7	D

Explanation of Responses:

1. Held as Trustee for Sofaer Funds/Global Hedge Fund. The Reporting Person disclaims beneficial ownership of these securities.
2. Held as Trustee for Sofaer Funds/Asian Hedge Fund. The Reporting Person disclaims beneficial ownership of these securities.
3. Information created to satisfy SEC form input requirements. The Series B Preferred Stock has no expiration date.
4. 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.
5. 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 \$600,000. 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 (4) 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.
6. Represents Maturity Date of Note.

Tim Whyte, on behalf of
Mutual Trust Management 06/24/2003
(Bermuda) Limited

** 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.