

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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

1. Name and Address of Reporting Person* <u>BAY INVESTMENTS LTD</u> (Last) (First) (Middle) SUITE 1806, 18/F CENTRAL PLAZA 18 HARBOUR RD (Street) WANCHAI HONG KONG K3 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>NOVATEL WIRELESS INC [NVTL]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 12/08/2003	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

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	Amount or Number of Shares				
Series B Convertible Preferred Stock	\$0.7	12/08/2003	12/08/2003	J		900 ⁽¹⁾		12/08/2003	(2)	Common Stock	1,285,714 ⁽³⁾	\$1,000	2,257	D	
Secured Subordinated Convertible Notes	\$0 ⁽¹⁾	12/08/2003	12/08/2003	C			\$901,576	05/14/2003	(2)	Series B Convertible Preferred Stock	900	\$0 ⁽¹⁾	0	D	

1. Name and Address of Reporting Person*
BAY INVESTMENTS LTD
 (Last) (First) (Middle)
 SUITE 1806, 18/F CENTRAL PLAZA
 18 HARBOUR RD
 (Street)
 WANCHAI HONG KONG K3
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
PUDWILL HORST J
 (Last) (First) (Middle)
 STE 1806, 18/F CENTRAL PLAZA
 18 HARBOUR RD
 (Street)
 WANCHAI HONG KONG K3
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
PUDWILL BARBARA
 (Last) (First) (Middle)
 STE 1806, 18/F CENTRAL PLAZA
 18 HARBOUR RD

(Street)

WANCHAI HONG K3
KONG

(City)

(State)

(Zip)

Explanation of Responses:

1. Represents conversion into Series B Convertible Preferred Stock of \$901,576 principal amount of Secured Subordinated Convertible Notes. Bay Investments Ltd. is an investment vehicle controlled and beneficially owned by one of our directors, Horst J. Pudwill, and Barbara Pudwill.
2. Information created solely to satisfy SEC form input requirements. The securities have no expiration date.
3. Represents number of shares of common stock issuable upon conversion of 900 shares of Series B Preferred Stock had conversion occurred on 12/08/03.

/s/ Patrick T. Waters, Attorney-in-
Fact 12/10/2003

** 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 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.

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.