

OMB APPROVAL	
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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

1. Name and Address of Reporting Person* CORNERSTONE EQUITY INVESTORS IV LP (Last) (First) (Middle) 717 FIFTH AVENUE SUITE 1100 (Street) NEW YORK NY 10022 (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 <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 05/04/2004	

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	05/04/2004		C		1,703,013	A	\$0.7	2,800,632	I	By Partnership ⁽¹⁾
Common Stock	05/04/2004		S		945,000	D	\$14.6862	1,855,632	I	By Partnership ⁽¹⁾

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
Series B Convertible Preferred Stock	\$0.7	05/04/2004		C		1,129		12/08/2003	(2)	Common Stock ⁽³⁾	1,703,013	\$1,000	0	I	By Partnership ⁽¹⁾

1. Name and Address of Reporting Person*
CORNERSTONE EQUITY INVESTORS IV LP
 (Last) (First) (Middle)
717 FIFTH AVENUE
SUITE 1100
 (Street)
NEW YORK NY 10022
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
ROSSI MARK
 (Last) (First) (Middle)
717 FIFTH AVE.
 (Street)
NEW YORK NY 10022
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
GETZ ROBERT

(Last)	(First)	(Middle)
717 FIFTH AVE.		
<hr/>		
(Street)		
NEW YORK	NY	10022
<hr/>		
(City)	(State)	(Zip)

Explanation of Responses:

1. The holder of record of these securities is Cornerstone Equity Investors IV, L.P. ("CEI IV, L.P."), the managing general partner of which is Cornerstone Equity Investors, LLC ("CEI"). Two of our directors, Mark Rossi and Robert Getz, are managing directors of CEI and may be deemed to beneficially own these securities. Each disclaims beneficial ownership except to the extent of his respective pecuniary interest therein.
2. Information created solely to satisfy SEC form input requirements. The Series B Preferred Stock has no expiration date.
3. The number of shares of common stock into which the number of shares of Series B Convertible Preferred Stock is convertible into is a fraction, the numerator of which is the number of Preferred Shares times the per share purchase price of \$1,000, plus cumulative dividends-to-date at the rate of 8% annually, and the denominator of which is a conversion ratio of \$0.70.

/s/ Patrick T. Water as Attorney-
in-Fact for: CEI IV, L.P., Robert 05/06/2004
Getz & Mark Rossi

** 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.