

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

OMB APPROVAL	
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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* <b>ROSSI MARK</b>			2. Issuer Name and Ticker or Trading Symbol <b>NOVATEL WIRELESS INC [ NVTL ]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>05/16/2003</b>			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		
(Street)			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(City)	(State)	(Zip)						

**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				

**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, par value \$0.001/share	0.7	05/14/2003	05/14/2003	J		1,003		05/14/2003	05/14/2010 <sup>(1)</sup>	Common Stock	1,433,333	\$1,000	1,003	I	(2) (3) <sup>(2)(3)</sup>
Warrants (Right to Buy)	0.7	05/14/2003	05/14/2003	J		402,083		09/12/2003	03/12/2008	Common Stock	402,083	\$0	563,541	I	(4) <sup>(4)</sup>

**Explanation of Responses:**

- Information created to satisfy SEC form input requirements. The Series B Stock has no expiration date.
- The holder of record of these securities is Cornerstone Equity Investors, IV, L.P., the managing general partner of which is Cornerstone Equity Investors LLC. The Reporting Person is a managing director at Cornerstone Equity Investors LLC and holds voting and investment control over these securities. Mr. Rossi disclaims beneficial ownership thereof except to the extent of his pecuniary interest.
- On May 14, 2003, Cornerstone acquired 545 shares of the Company's Series B convertible preferred stock ("Series B Stock") and secured subordinated convertible notes in original principal amount of \$458,333. These notes are convertible into 458 shares of Series B Stock. In connection with this transaction, Cornerstone also received warrants to purchase an aggregate of 402,083 shares of common stock at an exercise price of \$0.70 per share including warrants issued March 12, 2003. The warrants are not exercisable until September 12, 2003. The rights, preferences and privileges of these securities, including certain limitations on conversion and exercise, are set forth more fully in the Company's Definitive Proxy Statement filed on April 15, 2003 with the Securities and Exchange Commission.
- The Reporting Person also directly holds options to purchase 19,999 shares of common stock and holds voting and investment control over 695,536 shares of common stock as previously reported.

/s/ Patrick T. Waters, Attorney-in-Fact      05/19/2003

\*\* 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.