

**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): April 12, 2004**

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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 or  
incorporation or organization)

**COMMISSION FILE:**  
0-31659

**86-0824673**  
(I.R.S. Employer  
Identification No.)

**9255 Towne Centre Drive, Suite 225**  
**San Diego, CA 92121**  
(Address of principal executive offices)

**Registrant's telephone number, including area code: (858) 320-8800**

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ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

<u>EXHIBIT NO.</u>	<u>DESCRIPTION</u>
99.1	Press Release, dated April 12, 2004.

ITEM 9 AND 12. REGULATION FD DISCLOSURE AND DISCLOSURE OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

The information in this Report, including the Exhibit 99.1 attached hereto, is furnished pursuant to Items 9 and 12 of this Form 8-K. Consequently, it is not deemed "filed" for purposes of Section 18 of the Securities and Exchange Act of 1934, or otherwise subject to the liabilities of that section. It may only be incorporated by reference in another filing under the Exchange Act or the Securities Act of 1933 if such subsequent filing specifically references this Form 8-K.

On April 12, 2004, Novatel Wireless, Inc. announced that it had increased its revenue estimates for the quarter ended March 31, 2004 and provided guidance for revenue and gross margin in the future in a press release that is attached hereto as Exhibit 99.1.

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.

Date: April 12, 2004

By: /s/ Dan L. Halvorson

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Dan L. Halvorson  
*Vice President, Finance,  
Chief Accounting Officer and Treasurer*

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EXHIBIT INDEX

<u>EXHIBIT NO.</u>	<u>DESCRIPTION</u>
99.1	Press Release, dated April, 12 2004.

**For more information, contact:**

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**Novatel Wireless Raises Q1 Revenue Estimates; Q1 2004  
Revenues Expected to Increase Over 40% Sequentially; Company  
Expects Positive GAAP Net Income Results**

April 12, 2004

Novatel Wireless, Inc. NVTL, a provider of wireless broadband access solutions, today announced that it expects revenue for the first quarter of 2004 to be approximately \$14.8 million to \$15.1 million, significantly ahead of the Company's previous guidance of \$12.0 million to \$13.0 million. This would represent an over 40% sequential increase from the \$10.6 million reported in the immediately preceding fourth quarter and an over 95% year-over-year increase in revenue from the \$7.5 million reported in the first quarter of last year. The Company plans to announce full financial results on May 6th, 2004.

"We are encouraged by the higher than expected first quarter sales, driven by strong orders for UMTS in Europe and solid demand in the U.S. for our CDMA products," said Peter Leparulo, Novatel Wireless' Chief Executive Officer. "We expect to report gross margins of above 28% and, despite an expected increase in R&D spending in absolute dollars in connection with the development and launch of our 3G products, we expect solid increases to operating income as well as positive GAAP net income. Moving forward, we currently expect revenue in the second quarter of between \$17.0 million and \$18.0 million. We also currently expect steady improvements to our gross margins to approximately 30%."

Novatel Wireless will release final first quarter results on Thursday, May 6th shortly after the market close and host a conference call for analysts and investors to discuss its quarterly results at 2:00 p.m. PT (5:00 p.m. ET). Open to the public, a live Web cast of the conference call will be accessible from the "Investor Relations" section of the Novatel Wireless web site ([www.novatelwireless.com](http://www.novatelwireless.com)). Following the live Web cast, an archived version will be available on the Novatel Wireless web site.

About Novatel Wireless, Inc.

Novatel Wireless, Inc. is a provider of wireless broadband access solutions. Novatel Wireless' Merlin(TM) PC Cards, Expedite(TM) Embedded Modems, and Freedom Box(TM) Ruggedized Modems enable high-speed wireless access to personal, corporate and public information via portable computers, handheld devices and vertical market applications. The Company delivers innovative 2.5G and 3G solutions to operators, distributors and vertical markets worldwide. Headquartered in San Diego, California, Novatel Wireless is listed on Nasdaq: NVTL.

The Novatel Wireless logo, Merlin, Merlin U530, Expedite and MobiLink are trademarks of Novatel Wireless, Inc. All other brands, products and company names mentioned herein are trademarks of their respective holders.

Some of the information presented in this release, including expected revenue and gross margin for the first quarter of 2004 and for future periods, is forward-looking in nature within the meaning of the Private Securities Litigation Reform Act of 1995. Although Novatel Wireless believes that the expectations reflected in such forward-looking statements are reasonable, it cannot guarantee future results, performance or achievements. Certain 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. Included among these factors are the future demand for wireless access to data, the future growth of wireless wide area networking, changes in wireless transmission standards and technologies, continued acceptance of and market demand for Novatel Wireless' products, dependence on intellectual property rights, dependence on a small number of customers, and the Company's general business and strategy, including plans and expectations

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relating to technology, product development, strategic relationships, customers, manufacturing, service activities, international expansion, sales initiatives and gross margin and cost containment initiatives. These factors, as well as other factors detailed from time to time in the Company's SEC reports and filings, could cause actual results to differ materially. Forward-looking statements are not guarantees of performance. Novatel Wireless assumes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.