

**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

OMB APPROVAL	
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1. Name and Address of Reporting Person * <u>LEPARULO PETER V</u>  (Last) (First) (Middle) 9645 SCRANTON ROAD SUITE 205  (Street) SAN DIEGO CA 92121  (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 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Executive Chairman</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/29/2007</u>	
	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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	05/29/2007		M		28,666	A	\$2.23	40,781	D	
Common Stock	05/29/2007		S		28,666	D	\$22.04	12,115	D	
Common Stock	05/29/2007		M		27,310	A	\$2.65	39,425	D	
Common Stock	05/29/2007		S		27,310	D	\$22.04	12,115	D	
Common Stock	05/29/2007		M		24,024	A	\$1.01	36,139	D	
Common Stock	05/29/2007		S		24,024	D	\$22.04	12,115	D	
Common Stock	05/30/2007		M		20,000	A	\$1.01	32,115	D	
Common Stock	05/30/2007		S		20,000	D	\$22.04	12,115	D	

**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
Non-Qualified Stock Option (right to buy)	\$1.01	05/29/2007		M			24,024	07/13/2003	05/07/2013	Common Stock	24,024	(I)	257,700	D	
Non-Qualified Stock Option (right to buy)	\$1.01	05/30/2007		M			20,000	07/13/2003	05/07/2013	Common Stock	20,000	(I)	237,700	D	
Non-Qualified Stock Option (right to buy)	\$2.23	05/29/2007		M			28,666	04/30/2003	10/31/2012	Common Stock	28,666	(I)	0	D	
Non-Qualified Stock Option (right to buy)	\$2.65	05/29/2007		M			27,310	12/13/2005	06/26/2013	Common Stock	27,310	(I)	0	D	

**Explanation of Responses:**

1. Option granted pursuant to the Novatel Wireless, Inc. Amended and Restated 2000 Stock Incentive Plan.

By: Patrick T. Waters For: Peter 05/31/2007

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.**