



FORM 4 (continued)

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 (mm/dd/yy)	3A. Deemed Execution Date if any (mm/dd/yy)	4. Transaction Code (Instr. 8) Code V	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (A) (D)	6. Date Exercisable and Expiration Date (Month/Day/Year) Date Exercisable Expiration Date	7. Title and Amount of Underlying Securities (Instr. 3 and 4) Amount or Number of Shares	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Beneficial Ownership (Instr. 4)
Non-Qualified Stock Option Grant (Right to Buy)	\$16.80 (1)	1/30/02	1/30/02			1/30/03 1/30/12	Common Stock 6,666 (1)	\$16.80 (1)		D	
Non-Qualified Stock Option Grant (Right to Buy)	\$2.23	10/31/02	10/31/02	J(2)	A	10/31/03 (2) 10/31/12	Common Stock 13,333	\$2.23	19,999	D	

Explanation of Responses:

- (1) Effective as of October 29, 2002, Novatel Wireless, Inc. (the "Company") effected a combination of all the issued and outstanding shares of its common stock, \$0.001 par value per share, in a ratio of 1 share for every 15 shares surrendered (hereinafter, the "Reverse Split"). Further information about the Reverse Split may be found in the Company's filing on Form 8-K made with the SEC on October 22, 2002. All the share and option amounts contained in this filing on Form 4 accordingly reflect the effectiveness of the Reverse Split.
- (2) Pursuant to the Company's Amended and Restated 2000 Employee Stock Incentive Plan (the "Option Plan"), the Company's Board of Directors authorized and approved, effective following the close of business on October 31, 2002, the issuance, to each non-employee director, of options to purchase up to 13,333 shares of common stock, at an exercise price of \$2.23 per share. The options subject to such grants shall vest and become exercisable over the 48 consecutive month period following grant, with 25% becoming vested and exercisable 12 months following grant and 1/48th of the initial grant vesting and becoming exercisable each month thereafter.

/s/ Patrick T. Waters, Attorney-in-Fact

November 4, 2002

\*\*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.