

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): July 4, 2017

WESTELL TECHNOLOGIES, INC.

(Exact name of registrant as specified in charter)

Delaware

(State of other jurisdiction
of incorporation)

0-27266

(Commission File Number)

36-3154957

(IRS Employer
Identification No.)

750 North Commons Drive, Aurora, Illinois

(Address of principal executive offices)

60504

(Zip Code)

Registrant's telephone number, including area code **(630) 898-2500**

N/A

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Item 5.02

On July 10, 2017, Westell Technologies, Inc. (the “Company”) issued a press release announcing the appointment of Matthew B. Brady as the Company’s President and Chief Executive Officer, effective July 17, 2017. Mr. Brady will succeed Kirk R. Brannock, who has served as interim President and CEO since October 2016. Mr. Brannock is leaving the Company as President and Chief Executive Officer effective July 16, 2017.

Mr. Brady, age 49, most recently served as Senior Vice President of the Safety and Security Systems Group (SSG) of Federal Signal Corporation (NYSE: FSS). Mr. Brady joined Federal Signal in 2006 as Vice President of Global Sales for SSG, and was promoted in 2012 to Senior Vice President. Mr. Brady holds a Master of Business Administration degree from Olivet Nazarene University and a Bachelor of Arts degree from Northern Illinois University.

Under the terms of an offer letter dated July 4, 2017 (the “Offer Letter”), Mr. Brady will receive an annual base salary of \$340,000. Mr. Brady will receive a grant of 40,000 performance-based Restricted Stock Units (“PSUs”) pursuant to the Company’s 2015 Omnibus Incentive Compensation Plan. The PSUs will be earned based upon achievement of performance goals tied to growing revenue and non-GAAP profitability targets approved by the Board. Earned PSUs will vest one year from the date of grant. Mr. Brady will also receive a grant of 40,000 Restricted Stock Units (“RSUs”) pursuant to the Company’s 2015 Omnibus Incentive Compensation Plan. The RSUs will vest over three years upon the anniversary of the grant. Upon vesting, the PSUs and RSUs convert into shares of Class A Common Stock of the Company on a one-for-one basis. Mr. Brady will also receive 100,000 non-qualified stock options for 100,000 shares of Class A Common Stock under the Company’s 2015 Omnibus Incentive Compensation Plan.

The foregoing description of the Offer Letter does not purport to be complete and is qualified in its entirety by reference to the complete text of the Offer Letter, a copy of which is attached as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference in its entirety. Additionally, a copy of the press release announcing Mr. Brady’s appointment and related matters is attached hereto as Exhibit 99.1 and is incorporated herein by reference in its entirety.

In order to unify the Company's current practice of not entering into employment contracts, Westell has taken steps toward eliminating the one remaining active employment agreement with Thomas P. Minichiello, the Company’s Senior Vice President, Chief Financial Officer, Treasurer, and Secretary. The employment agreement dated June 18, 2013 will expire in two years, on July 5, 2019, in accordance with its existing terms. Mr. Minichiello remains the Company's Senior Vice President, Chief Financial Officer, Treasurer, and Secretary, and will also continue to serve as the Company’s Principal Accounting Officer. This has no effect on Mr. Minichiello's position or compensation. A copy of the Letter to Mr. Minichiello is attached as Exhibit 10.2 to this Current Report on Form 8-K and is incorporated herein by reference in its entirety.

Item 9.01 Financial Statement and Exhibits.

Exhibit No.	Description
10.1	Offer Letter for Matthew B. Brady, dated July 4, 2017
10.2	Letter for Thomas P. Minichiello, dated July 5, 2017
99.1	Press release, dated July 10, 2017

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.

WESTELL TECHNOLOGIES, INC.

Date: July 10, 2017

By: /s/ Thomas P. Minichiello

Thomas P. Minichiello
Senior Vice President, Chief Financial Officer,
Treasurer and Secretary

Exhibit Index

Exhibit No.	Description
10.1	Offer Letter for Matthew B. Brady, dated July 4, 2017
10.2	Letter for Thomas P. Minichiello, dated July 5, 2017
99.1	Press release, dated July 10, 2017



July 4, 2017
Mr. Matthew B. Brady

Dear Matt,

On behalf of the Board of Directors, I am very pleased to offer you the position of President and Chief Executive Officer of Westell Technologies, Inc. ("Company") and President and Chief Executive Officer of Westell, Inc. ("Operating Subsidiary"). Your position will primarily be located at the Company's headquarters in Aurora, Illinois. You will report to the Board of Directors for the Company and the Operating Subsidiary. Subject to your meeting the below requirements, your expected start date is July 17, 2017.

Compensation

Your starting salary for this position will be \$340,000 annually ("Base Salary"), less all legally required withholdings and deductions, paid in accordance with the Company's customary payroll practices.

You will also be eligible for incentive compensation awards in the form of Company common stock for FY18 which will be based upon performance in growing revenue and maintaining a specified level of profitability (on a non-GAAP basis). Specifically, following approval by the Company's Compensation Committee and your start date, you will be awarded 40,000 total Restricted Stock Units ("RSU's") of Company Class A common stock (with the award tied to achieving certain performance standards at a rate of up to 10,000 RSU's per quarter for 2Q, 3Q and 4Q) and 10,000 RSU's towards the combined three quarter objective (i.e., the combined results of the second, third and fourth quarters). These RSU's will be based upon meeting the performance metrics (and with varying thresholds) as set forth in Exhibit A and specified in the grant award document. Specifically, the Company will calculate the revenue and the operating income for the Company's second, third and fourth quarters and for the three combined quarters beginning July 1, 2017 and ending March 31, 2018 and will determine if those revenue and operating income results exceed certain revenue and operating profit thresholds specified in Exhibit A. If the Company achieves certain revenue results, then up to 7,500 RSU's will be earned for each such period, and if the Company achieves certain operating income results, up to an additional 2,500 RSU's will be earned for each such period (i.e., for a total of up to 10,000 RSU's per

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quarter and also for the three combined quarters). Results below the lowest specified threshold will result in no award being achieved for the particular period. As with all performance awards, a determination as to whether the performance metrics for a particular award have been met will be subject to the final determination being made in connection with the Audit Committee's approval of our quarterly or annual financial statements, as the case may be. These performance-based equity awards will follow the Company's standard terms and conditions (which require that a participant not separate employment prior to the first anniversary of the grant date and vest on the first anniversary of the grant date if the Company achieves the performance metrics).

The Company reserves the right to change, alter, or terminate its plans in its sole discretion.

In addition to the compensation and equity award noted above, and after your start date and upon final approval of the Company's Compensation Committee, you will be awarded a grant of RSU's for the equivalent of 40,000 shares of Company Class A common stock. Please note that these RSU's will vest over three years (or 33.33% each year upon the anniversary of their grant), although as noted in the award a change in control, along with other changes, may trigger accelerated vesting. You will also be granted 100,000 Stock Options upon your first date of employment, with an exercise price based upon the closing price on that date. Please note that these options will vest over three years (or 33.33% each year upon the anniversary of their grant). The ultimate value of the award will vary depending upon the Company's stock price, but Exhibit B sets forth an illustration of the financial package of the RSU's and options with different stock prices.

In March of 2018, the Board would consider a FY19 equity award as well. The equity grants issued will otherwise follow the customary grant terms and the terms set forth in the Westell Technologies, Inc. 2015 Omnibus Incentive Compensation Plan.

The Compensation Committee reserves the right to accelerate the vesting of RSU's and options in its discretion. In particular, vesting may be accelerated if you are terminated by the Company within six (6) months of a change in control (as defined by the applicable grant documents). These equity grants will contain restrictive covenants and also shall constitute consideration for the restrictive covenants referenced later in this letter. In addition, in exchange for the equity awards covered herein, you would be required to sign (and not revoke) at the time of separation, a Separation Agreement and Release.

You also agree to comply with the Company's stock retention guidelines and policy.

We also would like to offer you twenty (20) days (i.e., four (4) weeks) of Paid Time Off ("PTO"), which accrues ratably over the calendar year, but which you can use for your planned vacation at end of July. You will also be eligible to participate in the Company's benefits package on the same terms as other similarly situated employees, in accordance with plan guidelines and policies. All matters of eligibility for coverage or benefits under any benefit plan shall be determined in accordance with the provisions of such plan. The Company reserves the right to change, alter, or terminate any benefit plan in its sole discretion. We will provide you additional information on Westell's other employee benefits,

which will be reviewed with you during orientation. Eligibility for the benefits program begins the first of the month after your date of hire.

In consideration for this employment offer and the equity award set forth above, you will be asked to sign the Confidential Information, Invention Assignment and Non-Solicitation Agreement attached hereto as Exhibit C on your start date.

Restrictive Covenants

As part of your employment with the Company:

Confidential Information: You acknowledge that you will obtain information, observations and data during the course of your employment by the Company concerning the Business and affairs of the Company and its direct and indirect subsidiary companies (the “Westell Companies”) or of third parties that the Westell Companies may be required to keep confidential (the “Westell Company Information”) and that Westell Company Information is confidential and the property of the Westell Companies or of such third parties. You agree that you shall not at any time, whether during employment with the Company or subsequent to termination of employment, disclose to any unauthorized person or use for your own account or for the account of any third party any Westell Company Information without the Company’s prior written consent, unless and then only to the extent the Westell Company Information becomes generally known to and available for use by the public other than as a result of your acts or failure to act. You agree that you shall use your best efforts to prevent the unauthorized misuse, espionage, loss or theft of the Westell Company Information. You further agree to deliver to the Company at the termination of your employment, or at any other time the Company may request in writing, all memoranda, notes, plans, records, reports and other documents (and copies thereof) relating to the Business of the Westell Companies that you may then possess or have under your control. For purposes of the covenants in this letter, Business means the design, development, manufacture and sale of DSL modem, broadband products, telco access products and related services, and intelligent site management solutions and services of the Westell Companies as they exist or are being developed, extensions of those products and services during your employment and new products and services commenced or in development during your employment.

Competition: While employed and for one (1) year following termination, you agree that you shall not, directly or indirectly, for yourself, or for any business, whether a corporation, partnership, sole proprietorship, limited liability company, joint venture or other entity (“Entity”), without the prior written consent of the Board of Company (which may be given or denied in its sole discretion):

(a) engage in or Participate In the Business or any other business that competes with, or develops or offers products or services competitive with the products or services of the Business, from Illinois or any state or country in which the Westell Companies have ongoing Business or customers, or have solicited customers; or

(b) engage in or Participate In the Business or any other business that competes with, or develops or offers products or services competitive with the products or services of the Business, from any other location throughout the world; or

(c) call upon, solicit, serve, or accept business, from any customer or prospective customer (wherever located) of the Westell Companies with whom you had contact while employed at the Company for the purpose of selling products or services competitive with the products or services of the Business; or

(d) interfere with any business relationship of the Westell Companies, with any of their customers or prospective customers or induce any such customers or prospective customers to discontinue or reduce their relationship with the Westell Companies.

For purposes of this letter, "Participate In" means the having of any direct or indirect interest in any Entity, whether as a partner, shareholder, member, operator, sole proprietor, agent, representative, independent contractor, consultant, franchiser, franchisee, joint venturer, owner or otherwise, or the rendering of any direct or indirect service or assistance to any Entity (whether as a director, officer, manager, supervisor, employee, agent, consultant or otherwise); provided that the term "Participate In" shall not include the mere ownership of less than 5% of the stock of a publicly-held corporation whose stock is traded on a national securities exchange or in the over-the-counter market.

To the extent that you become employed by or consult for an Entity which is a subsidiary, division or other affiliate of a larger business enterprise, the determination as to whether you have violated this covenant shall be made solely by reference to the business activities conducted by the particular subsidiary, division or affiliate by which you become employed or serve as consultant.

No Solicitation: You agree that you shall not, for one (1) year following termination:

(i) induce or attempt to induce any person who is employed by the Westell Companies in any capacity to leave such person's position, or in any way interfere with the relationship between the Westell Companies and such person, or (ii) hire directly or through another entity, in any capacity, any person who was employed by the Westell Companies within twelve (12) months prior to termination of your employment or during the twelve (12) months after termination, unless and until such person has been separated from employment with the Westell Companies for at least six (6) months.

Inventions: You agree that any methodologies, inventions, improvements, discoveries, processes, programs or systems developed or discovered by you, whether during working hours or by using the Westell Companies' facilities, equipment or trade secrets, shall be the sole and exclusive property of the Operating Subsidiary. You agree, upon reasonable request by the Company, to execute and deliver such assignments and other documents necessary to vest, at the Company's sole expense, all right, title and interest in any discovery or development in the Operating Subsidiary. The Westell Companies may, upon prior notice to you and without any fee, film, videotape, photograph and record your voice and likeness, and may utilize your name and likeness, in connection with the promotion of the Westell Companies during employment upon prior notice. The Operating Subsidiary shall own all rights in any such film, videotape, photograph or record of your voice and likeness for such use. You acknowledge receipt of the notice provided by the Operating

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Subsidiary pursuant to the Employee Patent Act (765 Illinois Compiled Statutes, Act 1060), reproduced here:

NOTICE TO EMPLOYEE

This is to notify you that pursuant to the Employee Patent Act (765 Illinois Compiled Statutes, Act 1060), the provisions of this Agreement regarding the assignment of your rights in discoveries and inventions to the Operating Subsidiary DOES NOT APPLY to an invention for which no equipment, supplies, facilities or trade secret information of the Westell Companies was used and which was developed entirely on your own time, unless (a) the invention relates (i) to the business of the Westell Companies or (ii) to the Westell Companies' actual or demonstrably anticipated research or development, or (b) the invention results from or is the product of any work performed by you for the Westell Companies in the scope of your efforts on behalf of the Company.

Reasonable Scope and Duration. You agree that the restrictions in this letter are reasonable in scope, are necessary to protect the trade secrets and other confidential and proprietary information of the Westell Companies, that the benefits provided in this letter are full and fair compensation for these covenants and that these covenants do not impair your ability to be employed in other areas of your expertise and experience. Specifically, you acknowledge the reasonableness of the international scope of these covenants by reason of the international customer base and prospective customer base and activities of the Westell Companies, the widespread domestic and international scope of your contacts created during your employment with the Westell Companies, the domestic and international scope of your responsibilities with the Westell Companies and your access to marketing strategies of the Westell Companies.

Notwithstanding the foregoing, if any court determines that any of the terms in this letter are unreasonable or unenforceable, such court may interpret, alter, amend or modify any or all of such terms to include as much of the scope, time period and intent as will render such restrictions enforceable, and then in such reduced form, enforce such terms. In the event of your breach of any covenant in this letter, the term of the covenant shall be extended for a period equal to the period that the breach continues.

Equitable Relief. You agree that any violation by you of any covenant in this letter may cause such damage to the Company as will be serious and irreparable and the exact amount of which will be difficult to ascertain, and for that reason, you agree that the Company shall be entitled, as a matter of right, to a temporary, preliminary and/or permanent injunction and/or other injunctive relief, ex parte or otherwise, from any court of competent jurisdiction, restraining any further violations by you. Such injunctive relief shall be in addition to and in no way in limitation of, any and all other remedies the Company shall have in law and equity for the enforcement of such covenants and provisions.

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This letter shall be construed and enforced pursuant to the substantive laws of the State of Illinois.

Other Requirements and Terms

This offer is contingent upon the satisfactory completion of reference checks, a drug check and a criminal background check. This offer of employment is not a contract for employment for any set period of time. Instead either you or the Company or Operating Subsidiary may terminate your employment at any time, for any reason, with thirty (30) days'f notice. Upon termination, you agree to promptly resign and shall be deemed to have resigned from any officer or director positions. The Board also agrees to consider whether to nominate you as a director and anticipates addressing that matter in 2018 and in connection with the 2018 annual meeting.

All of the compensation and benefit items that make up your terms and conditions of employment are extended with the rights as well as customary conditions of the Westell policies that govern them. If you have any questions regarding benefits, please contact me or our Director of Human Resources, Sharon Hintz, at 630-375-4160 or SHintz@westell.com.

Please note that the Company and Operating Subsidiary are not interested in any confidential information, documents, or trade secrets that you may have acquired while employed elsewhere. You should not bring any such items with you to, or use any such items on behalf of, the Company or Operating Subsidiary. In addition, to the extent you are party to any restrictive covenant that prohibits you from contacting or soliciting certain customers, you are expected to adhere to any such agreements.

We are very excited about the prospect of you joining the Westell team. We are confident that you will bring a wealth of capabilities and values that are consistent with our plans to establish, develop and grow a world-class company.

By signing this letter, you acknowledge that the terms described in this letter set forth the entire agreement between us and supersedes any prior representations or agreements, whether written or oral; there are no terms, conditions, representations, warranties, or covenants other than those contained herein. No term or provision of this letter may be amended, waived, released, discharged, or modified except in writing signed by you and an authorized officer of the Company except that the Company may, in its sole discretion, adjust incentive or variable compensation, stock plans and benefits.

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If the above is acceptable to you, please indicate your acceptance by signing below and returning a scanned or facsimile copy to me.

Welcome to Westell!
Sincerely,

/s/ Dennis O. Harris
Dennis O. Harris
Chairman of the Board

Accepted:

/s/ Matthew B. Brady July 4th, 2017
Matthew B. Brady Date



July 5, 2017

VIA HAND DELIVERY

Thomas P. Minichiello
[REDACTED]

Re: Employment Agreement Matters

Dear Tom:

As you know, over the past year Westell Technologies, Inc. (“Westell”) has changed its practice regarding the employment of executives pursuant to employment agreements. In particular, Westell is no longer providing such agreements, but instead is setting forth terms and conditions of employment in offer letters.

Based on a review of our records, your employment is still governed by an employment agreement dated June 18, 2013, between you and Westell (the “Employment Agreement”), which was issued based on Westell’s prior approach. In order to unify our practices and provide for consistency, at this time we are giving you notice under Section 3.1 of the Employment Agreement of our intent to terminate it effective July 5, 2019. This notice does not mean that you will no longer be employed by Westell after this date; it simply means that the Employment Agreement will no longer be in effect after that date.

I would note that this notice has no effect on your position or compensation, including your title, status, authority, responsibilities, salary, bonus opportunity or location of work.

If you have any questions, please let me know.

Very truly yours,

/s/ Kirk R. Brannock

Kirk R. Brannock, President



FOR IMMEDIATE RELEASE

Matthew B. Brady Joins Westell Technologies as President and CEO

AURORA, IL, July 10, 2017 - [Westell Technologies, Inc.](#) (NASDAQ: WSTL), a leading provider of high-performance wireless infrastructure solutions, today announced that its Board of Directors has unanimously chosen Matthew B. Brady as the Company's new President and CEO, effective July 17, 2017. Brady replaces interim President and CEO Kirk Brannock, who had planned to depart once a CEO transition plan was complete.

Brady has over 25 years of experience in enhancing customer relationships, driving revenue growth, and improving operations and bottom-line results. Most recently, he served as Senior Vice President of Federal Signal Corporation's Safety and Security Systems Group. Prior to leading the \$240 million Safety and Security Systems Group, Brady was its Vice President of Global Sales. Before that, he was Sales Director for Public Safety at Motorola Solutions. Previously, Brady held executive sales and marketing positions at Clarity Communications Systems, Tellabs, and Motorola.

"I am pleased and excited to join Westell," said Brady. "The Company has recently undergone a critical period of transition, and I believe Westell is well positioned for long-term sustained growth and profitability. I look forward to building on the Company's long-established reputation for delivering high-quality products and solutions, including the growing in-building wireless public safety communication market, as well as other fast-developing communication network applications."

"This is a great time for Matt to become Westell's CEO. After an extensive search, we've selected a leader with a strong track record of driving revenue growth," said Dennis O. Harris, Chairman of Westell's Board of Directors. "With his business strategy and execution track record, public safety experience, and long-standing customer relationships, Matt is the right choice to lead Westell."

"I want to acknowledge Kirk Brannock who has done a tremendous job since stepping in to fill the President and CEO role in October 2016," Harris added. "During Kirk's tenure, Westell completed an extensive cost

and expense reduction program that is delivering improved profitability, growing cash, and nourishing a strong debt-free balance sheet. At the same time, Kirk positioned the Company to address the emerging market for in-building wireless public safety communication. Moving forward, Matt will focus on continuing to improve profitability and drive revenue growth.”

To be added to the Westell email distribution list, please email marketing@westell.com.

About Westell Technologies

Westell is a leading provider of high-performance wireless infrastructure solutions focused on innovation and differentiation at the edge of communication networks where end users connect. The Company's portfolio of products and solutions enables service providers and network operators to improve performance and reduce operating expenses. With millions of products successfully deployed worldwide, Westell is a trusted partner for transforming networks into high-quality reliable systems. For more information, please visit westell.com.

Twitter - Company: [@Westell_Tech](https://twitter.com/Westell_Tech)

“Safe Harbor” Statement under the Private Securities Litigation Reform Act of 1995

Certain statements contained herein that are not historical facts or that contain the words “believe,” “expect,” “intend,” “anticipate,” “estimate,” “may,” “will,” “plan,” “should,” or derivatives thereof and other words of similar meaning are forward-looking statements that involve risks and uncertainties. Actual results may differ materially from those expressed in or implied by such forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, product demand and market acceptance risks, customer spending patterns, need for financing and capital, economic weakness in the United States (“U.S.”) economy and telecommunications market, the effect of international economic conditions and trade, legal, social and economic risks (such as import, licensing and trade restrictions), the impact of competitive products or technologies, competitive pricing pressures, customer product selection decisions, product cost increases, component supply shortages, new product development, excess and obsolete inventory, commercialization and technological delays or difficulties (including delays or difficulties in developing, producing, testing and selling new products and technologies), the ability to successfully consolidate and rationalize operations, the ability to successfully identify, acquire and integrate acquisitions, the effect of the Company's accounting policies, retention of key personnel and other risks more fully described in the Company's SEC filings, including the Form 10-K for the fiscal year ended March 31, 2017, under Item 1A - Risk Factors. The Company undertakes no obligation to publicly update these forward-looking statements

to reflect current events or circumstances after the date hereof, or to reflect the occurrence of unanticipated events, or otherwise.

Westell Contact

Tom Minichiello

Senior Vice President, Chief Financial Officer, Treasurer, and Secretary

Westell Technologies

630-375-4740

tminichiello@westell.com