

PART I EXECUTIVE OFFICERS OF THE REGISTRANT

The following sets forth certain information with respect to the current executive officers of the Company.

Name	Age	Position
John W. Seazholtz.....	64	Chairman of the Board of Directors
E. Van Cullens	55	President and Chief Executive Officer
Nicholas C. Hindman, Sr.....	49	Treasurer, Secretary, Vice President and Chief Financial Officer
William J. Noll.....	59	Senior Vice President of Product Development and Chief Technology Officer
Richard P. Riviere.....	46	Senior Vice President of Transaction Services and President and Chief Executive Officer - Conference Plus, Inc.
Melvin J. Simon.....	56	Assistant Secretary, Assistant Treasurer and Director

E. Van Cullens has served as Chief Executive Officer of the Company since July , 2001. Prior to joining the Company, Mr. Cullens operated Cullens Enterprises, LLC a management consulting firm focused in telecommunications from June , 2000 through June, 2001. From June , 1999 to May, 2000 Mr. Cullens served as President and Chief Operating Officer of Harris Corporation and served as President, Communications Sector from May, 1997 to May , 1999. Mr. Cullens served in various executive capacities with Siemens A. G. and affiliated companies from January, 1991 to April, 1997.

Nicholas C. Hindman, Sr. has served as Treasurer, Secretary, Vice President and Chief Financial Officer since March , 2000 and as acting Treasurer, Secretary, Vice President and Chief Financial Officer of the Company from May 1999 to February 2000. From October 1997 to April 1999, Mr. Hindman served as General Manager of MFI Holdings, LLC, a manufacturer of consumer products. From 1992 through September 1997, Mr. Hindman operated an auditing and consulting firm specializing in initial public offerings, private placement of securities and business turnarounds.

William J. Noll has served as Senior Vice President of Research and Development and Chief Technology Officer of Westell, Inc. since May 1997. Prior to joining the Company, Mr. Noll was Vice President and General Manager of Residential Broadband at Northern Telecom from October 1995 to May 1997. Mr. Noll held other various Vice President and Assistant Vice President positions at Northern Telecom from June 1988 to October 1996, and was Vice President Network Systems at Bell Northern Research from November 1986 to June 1988.

Richard P. Riviere has served as Vice President of Transaction Services for the Company since July 1995 and as President, Chief Executive Officer and a Director of the Company's 88% owned subsidiary Conference Plus, Inc. since October 1988.

PART III.

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

The following table sets forth certain information with respect to current members of the Board of Directors.

DIRECTOR NAME AND AGE	DIRECTOR SINCE	PRINCIPAL OCCUPATION AND OTHER INFORMATION
John W. Seazholtz (65)	1997	John W. Seazholtz has served as Director of the Company since December 1997 and was elected Chairman in April 2000. Mr. Seazholtz was President and Chief

Executive Officer of Telesoft America, Inc. from May 1998 to May 2000 In April 1998, Mr. Seazholtz retired as Chief Technology Officer - Bell Atlantic where he served since June 1995. Mr. Seazholtz previously served as Vice President Technology and Information Services - Bell Atlantic and in other executive capacities with Bell Atlantic beginning in 1962. Mr. Seazholtz currently serves as a Director for; Odetics, Inc., a supplier of digital data management products for the security, broadcast and computer storage markets, and for ASC-Advanced Switching Communications, an ATM network equipment developer and for Mariner, Inc a ATM LAN CPE developer.

- Melvin J. Simon (56) 1992 Melvin J. Simon has served as Assistant Secretary and Assistant Treasurer of the Company since July 1995 and as a Director of the Company since August 1992. From August 1992 to July 1995, Mr. Simon served as Secretary and Treasurer of the Company. A Certified Public Accountant, Mr. Simon founded and has served as President of Melvin J. Simon & Associates, Ltd., a public accounting firm, since May 1980. Mr. Simon serves as a Director of the Company's 88% owned subsidiary Conference Plus, Inc.
- Paul A. Dwyer (67) 1996 Paul A. Dwyer has served as a Director of the Company since January 1996 and as a Director of Westell, Inc., a wholly owned subsidiary of the Company, since November 1995. Mr. Dwyer served as Chief Financial Officer of Henry Crown and Company, a private investment firm from February 1981 to December 1999, and currently serves as Vice President -- Administration of Longview Management Group, LLC, a registered investment advisor, since October 1998.
- Robert C. Penny III (48) 1998 Robert C. Penny III has served as a Director of the Company since September 1998. He has been the managing partner of P.F. Management Co., a private investment company, since May 1980.
- Thomas A. Reynolds, III (50) 2000 Thomas A. Reynolds has served as Director of the Company since January 2000. He is a partner with Winston & Strawn, an international law firm headquartered in Chicago and currently serves as a member of the Board of Directors of Smurfit

Stone Container Corporation and Georgetown University and serves as a Trustee of the Brain Research Foundation.

Howard L. Kirby, Jr. (65) 2000 Howard L. Kirby, Jr. has served as a Director of the Company since March 2000. Mr. Kirby served as the President, Chief Executive Officer and as a Director of Teltrend, Inc., a wholly owned subsidiary of the Company, from January 1990 to March 2000.

Bernard F. Sergesketter (65) 2000 Bernard F. Sergesketter has served as a Director of the Company since March 2000. Mr. Sergesketter is President and Chief Executive Officer of Sergesketter & Associates, a telecommunications consulting firm, since 1994. He served as a Vice President of AT&T from January 1993 to August 1994. Mr. Sergesketter was a Director of Teltrend, Inc, a wholly owned subsidiary of the Company, from January 1996 to March 2000 and currently serves a Director of the Illinois Institute of Technology, The Mather Foundation and The Sigma Chi Foundation.

E. Van Cullens (55) 2001 E. Van Cullens has served as Chief Executive Officer of the Company since July , 2001. Prior to joining the Company, Mr. Cullens operated Cullens Enterprises, LLC a management consulting firm focused in telecommunications from June , 2000 through June, 2001. From June , 1999 to May, 2000 Mr. Cullens served as President and Chief Operating Officer of Harris Corporation and served as President, Communications Sector from May, 1997 to June, 1999. Mr. Cullens served in various executive capacities with Siemens A. G. and affiliated companies from January, 1991 to April, 1997.

For information concerning Executive Officers see the Executive Officer information set forth in Part I above.

SECTION 16(A) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Exchange Act requires that the Company's officers and directors, and persons who own more than ten percent of the Company's outstanding stock, file reports of ownership and changes in ownership with the Securities and Exchange Commission. During fiscal 2001, to the knowledge of the Company, all Section 16(a) filing requirements applicable to its officers, directors, and greater than ten percent beneficial owners were complied with.

EXECUTIVE COMPENSATION

The following table sets forth information for the fiscal years ended March 31, 1999, 2000 and 2001, with respect to all compensation paid or earned for services rendered to the Company by the Company's Chief Executive Officers and the Company's four other most highly compensated executive officers who were serving as executive officers at March 31, 2001 (together, the "Named Executive Officers").

<TABLE>

SUMMARY COMPENSATION TABLE

<CAPTION>

NAME AND PRINCIPAL POSITION	FISCAL YEAR	ANNUAL COMPENSATION		LONG TERM COMPENSATION			ALL OTHER COMPENSATION (3) (\\$)
		SALARY	OTHER ANNUAL BONUS	SECURITIES UNDERLYING COMPENSATION (2) (\\$)	OPTIONS (1) (SHARES)	COMPENSATION (3) (\\$)	
Marc J. Zionts(5) Former Chief Executive Officer	2001 2000 1999	259,519 244,038 233,654	336,800 298,080 298,080	- - -	25,000 500,000 290,000	2,797 3,210 3,277	
Robert H. Gaynor(4) Former Chairman of the Board and Chief Executive Officer	2001 2000 1999	25,000 100,000 100,000	- - -	- - -	- 65,000 100,000	- - -	
J. William Nelson(6) Former Chief Executive Officer	2001 2000 1999	259,519 244,038 233,654	336,800 298,080 298,080	- - -	100,000 195,000 250,000	4,586 5,118 7,624	
Nicholas C. Hindman, Sr. Treasurer, Secretary, Vice President and Chief Financial Officer	2001 2000 1999	200,000 176,854 -	39,200 10,000 -	- - -	- 75,000 -	- - -	
William J. Noll Senior Vice President of Research & Development and Chief Technology Officer	2001 2000 1999	184,711 216,953 228,893	186,500 177,225 177,225	- 9,530 -	85,750 25,000 145,000	2,302 3,127 4,001	
Richard P. Riviere Vice President of Transaction Services Chief Executive Officer of Conference Plus, Inc.	2001 2000 1999	196,712 172,000 150,000	120,442 150,831 103,894	- - -	- - 12,000	- 4,889 4,008	

- (1) Stock options granted during fiscal 2001 were non-qualified stock options of Class A Common Stock and were issued under the 1995 Stock Incentive Plan of the Company.
- (2) Represents reimbursed relocation expense and tax gross up.
- (3) Includes matching contributions under the Company's 401(k) Profit Sharing Plan for fiscal 2001 as follows: Mr. Zionts \$2,797; Mr. Nelson \$4,586; Mr. Noll \$2,302; Mr. Hindman \$0; and Mr. Riviere \$0.
- (4) Mr. Gaynor retired in April 2000.
- (5) Mr. Zionts resigned from the Company effective March, 2001 to pursue other business interests.
- (6) Mr. Nelson resigned from the Company effective July, 2001 to pursue other business interests.

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STOCK OPTION GRANTS IN LAST FISCAL YEAR AND FISCAL YEAR END VALUES

The following tables set forth the number of stock options granted to each of

the Named Executive Officers during fiscal 2001 and the stock option exercises and exercisable and unexercisable stock options held by the Named Executive Officers as of March 31, 2001. For purposes of table computations the fair market value at March 31, 2001 was equal to \$3.09375 per share.

<TABLE>

OPTION GRANTS IN THE LAST FISCAL YEAR

<CAPTION>

NAME	INDIVIDUAL GRANTS		POTENTIAL REALIZABLE VALUE AT ASSUMED ANNUAL RATES OF STOCK PRICE APPRECIATION FOR OPTION TERM (3)			
	NUMBER OF UNDERLYING OPTIONS GRANTED(#)	PERCENT OF TOTAL OPTIONS GRANTED TO EMPLOYEES IN FISCAL YEAR	EXERCISE OR BASE PRICE (\$/SH)(1)	EXPIRATION DATE	5%(\$)	10%(\$)
Marc J. Zionts	25,000 (3)	.65%	\$4.9063	2/27/10	\$77,139	\$195,484
J. W. Nelson	100,000(4)	2.59%	\$21.4375	4/04/10	\$1,348,193	\$3,416,585
William J. Noll	85,000 (5)	2.22%	\$21.4375	4/04/10	\$1,145,964	\$2,904,098
	250(6)	0.01%	\$17.1875	8/10/10	\$2,702	\$6,848
	500(6)	0.01%	\$6.1563	12/18/10	\$1,936	\$4,906
Robert H. Gaynor	--					
Nicholas C. Hindman	--					
Richard P. Riviere	--					

- (1) Based on 3,859,650 total options granted to employees, including the Named Executive Officers, in fiscal 2001.
- (2) The potential realizable value is calculated based on the term of the option at its time of grant (ten years). It is calculated by assuming the stock price on the date of grant appreciates at the indicated annual rate compounded annually for the entire term of the option and that the option is exercised and sold on the last day of its term for the appreciate stock price.
- (3) These options vest immediately and have a ten year term.
- (4) These options vest over a four-year period with 10%, 20%, 30% and 40% vesting in years one through four respectively and have a 10-year life.
- (5) These options vest over a two-year period in equal annual installments and have a 10-year life.
- (6) These options are performance based and vest in full at the earlier of based on set performance or eight years after grant date and have a ten-year life.

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OPTION EXERCISES IN LAST FISCAL YEAR AND FISCAL YEAR END OPTION VALUES

<TABLE>

NAME	NUMBER OF SECURITIES UNDERLYING UNEXERCISED OPTIONS AT FISCAL YEAR END (#)		VALUE OF UNEXERCISED IN-THE-MONEY OPTIONS AT FISCAL YEAR END (\$)	
	SHARES ACQUIRED ON EXERCISE #	VALUE REALIZED (\$)(1)	(EXERCISABLE/ UNEXERCISABLE)	(EXERCISABLE/ UNEXERCISABLE)(2)
<S>	<C>	<C>	<C>	<C>

Marc J. Zionts	222,500	5,104,377	88,500 / 0	-
Robert H. Gaynor	-	-	-	-
J. William Nelson	-	-	236,750 / 308,250	-
William J. Noll	-	-	99,500 / 156,250	-
Nicholas C. Hindman	4,000	87,688	6,000 / 60,000	-
Richard P. Riviere	-	-	16,800 / 7,200	-

- (1) Value is calculated by subtracting the exercise price per share from the fair market value at the time of exercise and multiplying this amount by the number of shares exercised pursuant to the stock option.
- (2) Value is calculated by subtracting the exercise price per share from \$3.09375, the fair market value at March 31, 2001, and multiplying such amount by the number of shares subject to the option. The exercise price for the options exceeded the market value at March 31, 2001 and therefore no options listed were in-the-money on March 31, 2001.

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EXECUTIVE OFFICER AGREEMENTS

In June 1998, the Company entered into Severance Agreements with each Named Executive Officer and certain other executive officers of the Company (the "Severance Agreements"). The Severance Agreements provide that in the event such officer is terminated without Cause (as defined therein) or such officer resigns for Good Reason (as defined therein), the Company shall pay to such officer severance payments equal to such officer's salary and bonus for the fiscal year in which the termination occurs, and the Severance Agreements also provide for the payment of certain amounts upon the occurrence of certain events. The executive officers entering into the Severance Agreements agreed not to compete with the Company for one year in the event that their termination entitles them to severance payments and not to solicit any Company employees for a period of one year after a termination of such officer's employment with the Company. The Company's severance payment obligations and an officer's right to this additional bonus shall terminate upon such officer's death, resignation without Good Reason, retirement or termination for Cause.

Pursuant to an agreement dated September 13, 1988 between the Company and Richard Riviere, the Vice President of Transaction Services of the Company and President of Conference Plus, Inc., a subsidiary of the Company, Mr. Riviere receives an annual base salary of not less than \$75,000 during his employment with the Company. This agreement also provides Mr. Riviere with a right of first refusal with respect to the Company's interest in Conference Plus in the event the Company decides to sell such interest. In addition, after his employment with the Company terminates, Mr. Riviere has agreed not to compete with the Company for a period of two years.

DIRECTOR COMPENSATION

Directors who are not employees of the Company each receive \$20,000 per year for services rendered as directors, except Robert C. Penny III, who received no compensation. In the fiscal year ended March 31,

2001, outside directors except for Robert Penny III and John Seazholtz were granted stock options to purchase 25,000 shares that vest annually over four years. John Seazholtz was granted stock options to purchase 35,000 shares that vest annually over four years. In addition, all directors may be reimbursed for certain expenses incurred in connection with attendance at Board and committee meetings. In November 1995, Mr. Dwyer was granted an option to purchase 89,900 shares of Class A Common Stock at an exercise price of \$6.50 per share. Mr. Dwyer's options vest at a rate of 1,872 shares per month commencing January 1, 1996. In addition, Mr. Simon also receives \$1,250 each quarter for his services as a director of Conference Plus, Inc., a subsidiary of the Company. Other than with respect to reimbursement of expenses and the granting of stock options, directors who are employees of the Company do not receive additional compensation for service as directors.

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

The Compensation Committee is currently composed of Messrs. Dwyer (Chair), Penny and Simon, the Assistant Secretary and Assistant Treasurer of the Company. No interlocking relationship exists between the Company's Board of Directors or Compensation Committee and the board of directors or compensation committee of any other company, nor has any such interlocking relationship existed in the past.

Since 1984, Melvin J. Simon & Associates, Ltd. has provided accounting and other financial services to the Company. Mr. Simon, a director and the Assistant Secretary and Assistant Treasurer of the Company and Co-Trustee of the Voting Trust, is the sole owner of Melvin J. Simon & Associates, Ltd. The Company paid Melvin J. Simon & Associates, Ltd. approximately \$40,000, \$15,475 and \$19,155 in fiscal 1999, 2000 and 2001, respectively, for its services. The Company believes that these services are provided on terms no less favorable to the Company than could be obtained from unaffiliated parties.

The Company has granted Robert C. Penny III and Melvin J. Simon, as Trustees of the Voting Trust, certain registration rights with respect to the shares of Common Stock held in the Voting Trust.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

SECURITIES BENEFICIALLY OWNED BY PRINCIPAL STOCKHOLDERS AND MANAGEMENT

Set forth in the following table are the beneficial holdings (and the percentages of outstanding shares represented by such beneficial holdings) as of July 12, 2001 except as otherwise noted, of (i) each person (including any "group" as defined in Section 13(d)(3) of the Securities Exchange Act of 1934 (the "Exchange Act")) known by the Company to own beneficially more than 5% of its outstanding Class A Common Stock or Class B Common Stock, (ii) directors, (iii) each Named Executive Officer, and (iv) all directors and executive officers as a group. Except as otherwise indicated, the Company believes that the beneficial owners of the Common Stock listed below, based on information provided by such owners, have sole investment and voting power with respect to such shares, subject to community property laws where applicable. Under Rule 13d-3 of the Exchange Act, persons who have the power to vote or dispose of Common Stock of the Company, either alone or jointly with others, are deemed to be beneficial owners of such Common Stock.

<TABLE>

STOCKHOLDERS, NAMED-EXECUTIVE OFFICERS AND DIRECTORS	NUMBER OF CLASS A SHARES (1)(2)	NUMBER OF CLASS B SHARES (2)	PERCENT OF CLASS B STOCK	PERCENT OF CLASS A COMMON STOCK	PERCENT OF CLASS B COMMON POWER (3)	TOTAL VOTING
<S>	<C>	<C>	<C>	<C>	<C>	
Robert C. Penny III.....	--	18,533,297 (4)	--	97.4%	60.8%	
Melvin J. Simon.....	120,250 (5)	19,014,868 (4)(6)	*	100.0%	62.4%	
State of Wisconsin Investment Board.....	8,416,459	--	18.4%	--	6.9%	
Robert H. Gaynor.....	260,898 (7)	--	*	--	*	
J. William Nelson.....	375,851 (7)	--	*	--	*	
Marc J. Zions.....	25,000 (7)	--	*	--	*	
Nicholas C. Hindman, Sr.	39,750	--	*	--	*	
William J. Noll.....	177,250	--	*	--	*	
Paul A. Dwyer.....	130,150	--	*	--	*	
John W. Seazholtz	95,750	--	*	--	*	
Howard L. Kirby.....	330,465	--	*	--	*	
Bernard F. Sergesketter.....	39,250	--	*	--	*	
Thomas A. Reynolds III.....	66,250	--	*	--	*	
All Directors and Executive Officers as a group (12 Persons).....	1,660,864	19,014,868 (7)	3.6%	100.0%	63.7%	

* Less than 1%

(1) Includes options to purchase shares that are exercisable within 60 days

of July 12, 2001 as follows: Mr. Simon: 108,750 shares; Mr. Nelson: 323,500 shares; Mr. Zionts: 25,000 shares; Mr. Noll: 177,250 shares;; Mr. Dwyer: 126,150 shares; Mr. Seazholtz: 88,750 shares; Mr. Kirby 290,050 shares; Mr. Sergesketter: 35,950 shares; Mr. Reynolds 6,250 shares ; Mr. Riviere 19,200 shares; Mr. Hindman 39,750; and all directors and officers as a group: 1,240,600 shares

- (2) Holders of Class B Common Stock have four votes per share and holders of Class A Common Stock have one vote per share. Class A Common Stock is freely transferable and Class B Common Stock is transferable only to certain transferees but is convertible into Class A Common Stock on a share-for-share basis.
- (3) Percentage of beneficial ownership is based on 45,819,063 shares of Class A Common Stock and 19,014,869 shares of Class B Common Stock outstanding as of July 12, 2001.
- (4) Includes 18,533,297 shares of Class B Common Stock held by Messrs. Penny and Simon, as Trustees pursuant to a Voting Trust Agreement dated February 23, 1994, as amended (the "Voting Trust"), among Robert C. Penny III and Melvin J. Simon, as trustees (the "Trustees"), and certain members of the Penny family and the Simon family. The Trustees have joint voting and dispositive power over all shares in the Voting Trust. Messrs. Penny and Simon each disclaim beneficial ownership with respect to all shares held in the Voting Trust in which they do not have a pecuniary interest. The Voting Trust contains 5,730,713 shares held for the benefit of Mr. Penny and 437,804 shares held for the benefit of Mr. Simon. The address for Messrs. Penny and Simon is Melvin J. Simon & Associates, Ltd., 4343 Commerce Court, Suite 114, Lisle, Illinois 60532.
- (5) Includes 9,500 shares held for the benefit of Stacy L. Simon, Melvin J. Simon's daughter for which Natalie Simon, Mr. Simon's wife, is custodian and has sole voting and dispositive power, and 2,000 shares held in trust for the benefit of Makayla G. Penny, Mr. Penny's daughter, for which Mr. Simon is trustee and has sole voting and dispositive power; Mr. Simon disclaims beneficial ownership of these shares.
- (6) Includes 95,980 shares held in trust for the benefit of Sheri A. Simon and 95,980 shares held in trust for Stacy L. Simon, Melvin J. Simon's daughters, for which Natalie Simon, Mr. Simon's wife, is custodian and has sole voting and dispositive power. Includes 262,611 shares held in trust for the benefit of Makayla G. Penny, and 27,000 shares held in trust for the benefit of EmmaLah Katelyn Penny, Mr. Penny's daughters, for which Mr. Simon is trustee and has sole voting and dispositive power. Mr. Simon disclaims beneficial ownership of these shares.
- (7) Mr. Gaynor retired in April 2000. Mr. Nelson resigned in July 2001 and Mr. Zionts resigned in March 2001.

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ITEM 13. CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Since 1984, Melvin J. Simon & Associates, Ltd. has provided accounting and other financial services to the Company. Mr. Simon, a director and the Assistant Secretary and Assistant Treasurer of the Company and Co-Trustee of the Voting Trust, is the sole owner of Melvin J. Simon & Associates, Ltd. The Company paid Melvin J. Simon & Associates, Ltd. approximately \$66,000, \$40,000 and \$15,475 in fiscal 1998, 1999 and 2000, respectively, for its services. The Company believes that these services are provided on terms no less favorable to the Company than could be obtained from unaffiliated parties.

The Company has granted Robert C. Penny III and Melvin J. Simon, as Trustees of the Voting Trust, certain registration rights with respect to the shares of Common Stock held in the Voting Trust.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities and Exchange Act of 1934, the registrant has duly caused this amendment to its report on Form 10-K to be signed on its behalf by the undersigned, thereunto duly authorized on July 30, 2000.

WESTELL TECHNOLOGIES, INC.

/s/ Nicholas C. Hindman, Sr.

Chief Financial Officer