

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

AMENDMENT NO. 2  
TO  
FORM 10-K

(Mark One)

Annual Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the fiscal year ended March 31, 2002 or

Transition Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the transition period from        to        .  
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Commission file number: 0-27266  
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WESTELL TECHNOLOGIES, INC.  
(Exact name of registrant as specified in its charter)

DELAWARE (State or other jurisdiction of incorporation or organization)	36-3154957 (I.R.S. Employer Identification No.)
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750 N. COMMONS DRIVE AURORA, ILLINOIS (Address of principal executive offices)	60504 (Zip Code)
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Registrant's telephone number, including area code: (630) 898-2500

Securities registered pursuant to Section 12(b) of the Act: NONE

Securities registered pursuant to Section 12(g) of the Act:

CLASS A COMMON STOCK, \$.01 PAR VALUE  
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(Title of Class)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (ss.229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

The registrant estimates that the aggregate market value of the registrant's Class A Common Stock (including Class B Common Stock which automatically converts into Class A Common Stock upon a transfer of such stock except transfers to certain permitted transferees) held by non-affiliates (within the meaning of the term under the applicable regulations of the Securities and Exchange Commission) on June 21, 2002 (based upon an estimate that 70% of the shares are so owned by non-affiliates and upon the average of the closing bid and asked prices for the Class A Common Stock on the NASDAQ National Market on that date) was approximately \$66,805,760. Determination of stock ownership by non-affiliates was made solely for the purpose of responding to this requirement and registrant is not bound by this determination for any other purpose.

As of June 21, 2002, 45,907,065 shares of the registrant's Class A Common Stock were outstanding and 19,014,869 shares of registrant's Class B Common Stock (which automatically converts into Class A Common Stock upon a transfer of such stock except transfers to certain permitted transferees) were outstanding.

EXPLANATION FOR AMENDMENT:

The Annual Report on Form 10-K of Westell Technologies, Inc. (the "Form 10-K") for the fiscal year ended March 31, 2002 is being filed with the SEC to include the items required to be disclosed under Part III of the Form 10-K.

As originally filed, the Form 10-K incorporated the information required by Part III by reference to the Company's proxy statement for its 2002 annual meeting, as permitted by Instruction G(3). Because the proxy is not expected to be filed with the SEC within 120 days of the end of Westell's fiscal year, Part III of the Form 10-K is hereby being amended.

#### PART I EXECUTIVE OFFICERS OF THE REGISTRANT

The following sets forth certain information with respect to the current executive officers of the Company. Please refer to the information contained below under Part III, Item 10 for biographical information of executive officers who are also directors of the Company.

Name	Age	Position
John W. Seazholtz.....	66	Chairman of the Board of Directors
E. Van Cullens.....	56	President and Chief Executive Officer
Nicholas C. Hindman, Sr....	51	Treasurer, Secretary, Senior Vice President and Chief Financial Officer
William J. Noll.....	60	Senior Vice President of Product Development and Chief Technology Officer
John C. Clark.....	54	Senior Vice President of Operations
Richard P. Riviere.....	48	Senior Vice President of Transaction Services and President and Chief Executive Officer - Conference Plus, Inc.
Melvin J. Simon.....	57	Assistant Secretary, Assistant Treasurer and Director

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.

John C. Clark has served as Senior Vice President of Operations since April 2001. Prior to joining the Company, Mr. Clark was Vice President of Manufacturing from September 1998 to October 2000 with 3COM. Mr. Clark was Director of Material Management at US Robotics/3COM from January 1996 to September 1998. From 1994 to 1996, Mr. Clark served as Area Vice President of Operations for Caremark. He also served as Director of Materials Management for Caremark from 1991 to 1996.

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.

NAME AND AGE	DIRECTOR SINCE	PRINCIPAL OCCUPATION AND OTHER INFORMATION
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John W. Seazholtz (66)	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.
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Melvin J. Simon (57)	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.
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Paul A. Dwyer (68)	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
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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 (49)	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.
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Thomas A. Reynolds, III (51) 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.

Bernard F. Sergesketter (66) 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 (56) 2001 E. Van Cullens has served as President, Chief Executive Officer and Director 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.

Roger L. Plummer (60) 2001 Roger L. Plummer has served as a Director of the Company since September, 2001. Mr. Plumber currently serves as the Managing Director of the International Engineering Consortium. Mr. Plummer also serves as a consultant to various communication technology companies on corporate organization and culture. Mr. Plummer previously served in various executive capacities at Ameritech and its predecessor, Illinois Bell, including President of the Ameritech Custom Business Services unit, and in various executive capacities at AT&T. Mr. Plummer serves as a Board member of: University of Illinois, DePaul University, Chicago public television Channel 11, Rush Hospital Neurobehavioral Center and the Chicago Symphony Orchestra.

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 2002, to the knowledge of the Company, all of these reporting persons have complied with the Section 16(a) filing requirements.

ITEM 11. EXECUTIVE COMPENSATION

The following table sets forth information for the fiscal years ended March 31, 2000, 2001 and 2002, with respect to all compensation paid or earned for services rendered to the Company by persons who served as the Company's Chief Executive Officers during fiscal 2002 and the Company's four other most highly compensated executive officers who were serving as executive officers at March 31, 2002 (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	BONUS	SECURITIES		
				OTHER ANNUAL COMPENSATION	UNDERLYING OPTIONS(1)	
		(\$)	(\$)	(\$)	(SHARES)	(\$)
E. Van Cullens President and Chief Executive Officer	2002 2001 2000	344,898 - -	200,000 - -	217,182(2) - -	1,876,926 - -	-
J. William Nelson(4) Former Chief Executive Officer	2002 2001 2000	311,233 259,519 244,038	123,702 336,800 298,080	- - 195,000	181,007 100,000 7,624	3,500 5,118
John C. Clark Senior Vice President of Operations	2002 2001 2000	234,519 - -	2,500 - -	- - -	122,632 - -	-
Nicholas C. Hindman, Sr. Treasurer, Secretary, Senior Vice President and Chief Financial Officer	2002 2001 2000	200,000 200,000 176,854	18,000 39,200 10,000	- - -	117,883 - 75,000	-
William J. Noll Senior Vice President of Research & Development and Chief Technology Officer	2002 2001 2000	222,000 184,711 216,953	143,600 186,500 177,225	- - 9,530(2)	- 135,402 25,000	- 2,302 3,127
Richard P. Riviere Vice President of Transaction Services Chief Executive Officer of Conference Plus, Inc.	2002 2001 2000	208,000 196,712 172,000	127,772 120,442 150,831	- - -	- - -	- - 4,889

(1) Stock options granted during fiscal 2002 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) Represents matching contributions under the Company's 401(k) Profit Sharing Plan for fiscal 2002.
  - (4) Mr. Nelson resigned from the Company effective July 2001 to pursue other business interests. Compensation includes severance.

</TABLE>

The following tables set forth the number of stock options granted to each of the Named Executive Officers during fiscal 2002, the stock option exercises and the exercisable and unexercisable stock options held by the Named Executive Officers as of March 31, 2002. For purposes of table computations, the fair market value of the Company's Class A Common Stock at March 31, 2002 was equal to \$1.54 per share, the closing sale price on the Nasdaq National Market on March 31, 2002.

<TABLE>

OPTION GRANTS IN THE LAST FISCAL YEAR

<CAPTION>

NAME	INDIVIDUAL GRANTS		POTENTIAL REALIZABLE VALUE AT ASSUMED ANNUAL RATE OF STOCK PRICE APPRECIATION FOR OPTION TERM(2)			
	NUMBER OF SECURITIES UNDERLYING OPTIONS GRANTED(#)	PERCENT OF TOTAL OPTIONS GRANTED TO EMPLOYEES IN FISCAL YEAR(1)	EXERCISE OR BASE PRICE (\$/SH)	EXPIRATION DATE	5%	10%
E. Van Cullens	1,000,000(3)	17.46%	1.950	06/28/11	1,226,345	3,107,798
	400,000(6)	6.98%	1.950	06/28/11	490,538	1,243,119
	400,000(6)	6.98%	1.950	06/28/11	490,538	1,243,119
	76,923(6)	1.34%	1.950	06/28/11	94,334	239,061
J. W. Nelson	100,000(5)	1.75%	1.120	04/10/11	70,736	178,499
	81,007(6)	1.41%	2.185	05/30/11	111,315	285,093
Nicholas C. Hindman	75,000(5)	1.31%	2.120	04/10/11	99,994	253,405
	20,000(4)	.35%	1.135	09/19/11	14,276	36,178
	22,883(6)	.40%	2.185	05/30/11	31,444	79,686
William J. Noll	75,000(5)	1.31%	2.120	04/10/11	99,994	253,405
	38,902(6)	.68%	2.185	05/30/11	53,457	135,469
	20,000(4)	.35%	1.135	09/19/11	14,276	36,178
	1,500(6)	.03%	1.770	03/14/12	1,670	4,231
John C. Clark	50,000(4)	.87%	2.110	04/16/11	66,348	168,140
	52,632(6)	.92%	2.185	05/30/11	72,323	183,282
	20,000(4)	.35%	1.135	09/19/11	14,276	36,178
Richard P. Riviere	--	--	--	--	--	--

- (1) Based on 5,726,973 total options granted to employees, including the Named Executive Officers, in fiscal 2002.
- (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 appreciated stock price.
- (3) These options vest over a four-year period with 25% vesting per year and have a 10-year life subject to earlier termination upon the occurrence of certain events related to termination of employment.
- (4) These options vest over a five-year period with 20% vesting per year and have a 10-year life subject to earlier termination upon the occurrence of certain events related to termination of employment.

- (5) These options vest over a five-year period with 5% vesting per quarter and have a 10-year life subject to earlier termination upon the occurrence of certain events related to termination of employment.
- (6) These options are performance-based and vest in full at the earlier of achievement of certain performance goals or eight years after grant date. The options have a ten-year life subject to earlier termination upon the occurrence of certain events related to termination of employment.

</TABLE>

<TABLE>

OPTION EXERCISES AND FISCAL YEAR-END VALUES

<CAPTION>

NAME	SHARES ACQUIRED ON EXERCISE (#)	NUMBER OF SECURITIES UNDERLYING UNEXERCISED OPTIONS AT FISCAL YEAR END		VALUE OF UNEXERCISED IN-THE-MONEY OPTIONS AT FISCAL YEAR END (\$ E)
		VALUE REALIZED (\$)(1)	(#) (EXERCISABLE/UNEXERCISABLE)	
E. Van Cullens	-	-	0/1,876,926	-
John C. Clark	-	-	0/122,632	-/8,100
J. William Nelson	5,000	1,400	-	-
William J. Noll	-	-	187,750/201,402	-/8,100
Nicholas C. Hindman	-	-	47,250/136,633	-/8,100
Richard P. Riviere	-	-	21,600/2,400	-

- (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 \$1.54, the fair market value of the Class A Common Stock at March 31, 2002, and multiplying such amount by the number of shares subject to the option.

</TABLE>

EXECUTIVE OFFICER AGREEMENTS

The Company has severance agreements with certain Named Executive Officers of the Company. 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. Payments are being made pursuant to these agreements for Mr. Nelson.

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, 2002, outside directors, except for Robert C. Penny III and John W. 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 as

described in this paragraph, 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, Seazholtz 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 \$15,475, \$18,236 and \$36,845 in fiscal 2000, 2001 and 2002, 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.

In June 2001, trusts for the benefit of Robert C. Penny III, a director of the Company, and other Penny family members, entered into a guaranty of \$10 million of the Company's obligations under its revolving credit facility. In consideration of the guarantee, the Company has granted those trusts warrants to purchase 512,820 shares of Class A Common Stock for a period of five years at an exercise price of \$1.95 per share (the fair market value on the date of grant) and agreed to grant registration rights with respect to shares acquired upon exercise.

#### ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth the beneficial holdings (and the percentages of outstanding shares represented by such beneficial holdings) as of July 23, 2002, of (i) each person (including any "group" as defined in Section 13(d)(3) of the Securities Exchange Act of 1934) known by the Company to own beneficially more than 5% of either class of its outstanding Common Stock, (ii) each director, (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,	NUMBER OF	NUMBER OF	PERCENT OF	PERCENT OF	PERCENT OF
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NAMED EXECUTIVE OFFICERS AND DIRECTORS	CLASS A SHARES(1)(2)	CLASS B SHARES(2)	CLASS A COMMON STOCK	CLASS B COMMON STOCK	TOTAL VOTING COMMON STOCK	POWER(3)
<S>	<C>	<C>	<C>	<C>	<C>	
Robert C. Penny III.....	--	18,268,297(4)	--	96.1%	59.9%	
Melvin J. Simon.....	180,500(5)	19,014,868(4)(6)	*	100.0%	62.4%	
State of Wisconsin Investment Board(7).....	8,536,559	--	18.6%	--	6.9%	
Becker Capital Management (8)	4,488,610	--	9.8%	--	3.4%	
Tocqueville Asset Management (9)	2,487,400	--	5.4%	--		
Dimensional Fund Advisors Inc. (10)	2,361,880	--	5.1%	--		
E. Van Cullens.....	352,192	--	*	--	*	
John W. Seazholtz.....	134,500	--	*	--	*	
J. William Nelson(11).....	375,851	--	*	--	*	
Richard P. Riviere.....	21,600	--	*	--	*	
Nicholas C. Hindman, Sr.....	115,169	--	*	--	*	
William J. Noll.....	290,662	--	*	--	*	
John Clark.....	51,763	--	*	--	*	
Paul A. Dwyer.....	172,400	--	*	--	*	
Bernard F. Sergesketter.....	52,200	--	*	--	*	
Thomas A. Reynolds III.....	166,500	--	*	--	*	
Roger L. Plummer.....	--	--	*	--	*	
All Directors and Executive Officers as a group (13 Persons).....	1,913,337	19,014,868	4.1%	100.0%	63.9%	

\* Less than 1%

- (1) Includes options to purchase shares that are exercisable within 60 days of July 23, 2002 as follows: Mr. Cullens: 305,192; Mr. Simon: 139,000 shares; Mr. Nelson: 25,000 shares; Mr. Noll: 290,662 shares; Mr. Dwyer: 150,400 shares; Mr. Seazholtz: 117,500 shares; Mr. Sergesketter: 52,200 shares; Mr. Reynolds: 26,500 shares; Mr. Riviere: 21,600 shares; Mr. Hindman: 105,169; Mr. John Clark: 51,763; and all directors and officers as a group: 1,284,986 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 45,907,065 of Class A Common Stock and 19,014,869 shares of Class B Common Stock outstanding as of July 23, 2002.
- (4) Includes 18,268,297 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 5,469,636 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 306, 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; 274,611 shares held in trust for the benefit of Makayla G. Penny, 140,000 shares held in trust for the benefit of EmmaLah Katelyn Penny, Mr. Penny's daughters, and 140,000 shares held in trust for the benefit of Robert Clinton Penny IV, Mr. Penny's son,

for which Mr. Simon is trustee and has sole voting and dispositive power.

Mr. Simon disclaims beneficial ownership of these shares.

- (7) The address for this stockholder is P.O. Box 7842, Madison, Wisconsin 53707.
- (8) The Class A Common stock listed in the table are owned of record by clients of Becker Capital Management, Inc. In its capacity as an investment advisor, Becker Capital Management, Inc. may be deemed to beneficially own the shares listed in the table. The address for this stockholder is 1211 SW 5th Avenue, Portland, Oregon 97204.
- (9) The Class A Common stock listed in the table are owned of record by clients of Becker Capital Management, Inc. In its capacity as an investment advisor, Tocqueville Asset Management L.P. may be deemed to beneficially own the shares listed in the table. The address for this stockholder is 1675 Broadway, New York, New York 10019.
- (10) The Class A Common stock listed in the table are owned of record by clients of Becker Capital Management, Inc. In its capacity as an investment advisor, Dimensional Fund Advisors, Inc. may be deemed to beneficially own the shares listed in the table. The address for this stockholder is 1299 Ocean Avenue, Santa Monica, California 90401.
- (11) Mr. Nelson resigned in July 2001.

</TABLE>

The following table gives information about our Company Stock that may be issued upon the exercise of options under all of our existing equity compensation plans as of March 31, 2002.

<TABLE>

EQUITY COMPENSATION PLAN INFORMATION

<CAPTION>

PLAN CATEGORY	NUMBER OF SECURITIES TO BE ISSUED UPON EXERCISE OF OUTSTANDING	NUMBER OF SECURITIES REMAINING		AVAILABLE FOR FUTURE ISSUANCE UNDER EQUITY COMPENSATION PLANS (EXCLUDING SECURITIES REFLECTED IN COLUMN A)
		WEIGHTED AVERAGE EXERCISE PRICE OF OUTSTANDING OPTIONS(A)	OPTIONS(B)	
<S>	<C>	<C>	<C>	
Equity compensation plan approved by security holders	9,218,128	\$5.61		4,079,740
Equity compensation plans not approved by security holders	None	N/A		N/A

</TABLE>

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 \$15,475, \$18,236 and \$36,845 in fiscal 2000, 2001 and 2002, 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.

In June 2001, trusts for the benefit of Robert C. Penny III, a director of the Company, and other Penny family members, entered into a guaranty of \$10 million of the Company's obligations under its revolving credit facility. In consideration of the guarantee, the Company has granted those trusts warrants to purchase 512,820 shares of Class A Common Stock for a period of five years at an exercise price of \$1.95 per share (the fair market value on the date of grant) and agreed to grant registration rights with respect to shares acquired upon exercise.

The Company has certain severance agreements with certain Named Executive Officer of the Company. See "Executive Compensation --Executive Officer Agreements" under Item 11 above.

#### 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, 2002.

WESTELL TECHNOLOGIES, INC.

/s/ Nicholas C. Hindman  
Chief Financial Officer