

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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) MAY 20, 2003

WESTELL TECHNOLOGIES, INC.

(Exact name of registrant as specified in charter)

DELAWARE	0-27266	36-3154957

(State of other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

750 NORTH COMMONS DRIVE, AURORA, ILLINOIS	60504

(Address of principal executive offices)	(Zip Code)

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

N/A

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

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

Exhibit No.

99.1 Press Release dated May 20, 2003 announcing
fourth quarter of fiscal 2003 earnings.

ITEM 9. REGULATION FD DISCLOSURE

The following information is furnished pursuant to Item 9, "Regulation FD Disclosure" and Item 12, "Disclosure of Results of Operations and Financial Condition."

On May 20, 2003, Westell Technologies, Inc., issued a press release setting forth its fourth quarter fiscal 2003 earnings. A copy of the press release is attached herewith as Exhibit 99.1.

The information in this Form 8-K is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that Section. The information in this Form 8-K shall not be incorporated by reference in any other filing under the Securities Exchange Act or Securities Act of 1933 except as shall be expressly set forth by specific reference to this Form 8-K in such filing.

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 thereunto duly authorized.

WESTELL TECHNOLOGIES, INC.

Date: May 20, 2003

By: /s/ Nicholas C. Hindman

Nicholas C. Hindman
Senior Vice President and
Chief Financial Officer

Westell Technologies Reports 4th Quarter and Fiscal 2003 Results

Tuesday May 20, 4:45 pm ET

Achieves Fourth Consecutive Profitable Quarter

AURORA, Ill.--(BUSINESS WIRE)--May 20, 2003--Westell Technologies, Inc. (NASDAQ:WSTL - News), a leading provider of broadband access solutions, announced today the company's fourth consecutive profitable quarter and first profitable year with the results for its fourth quarter and fiscal year ending March 31, 2003.

Net income for the quarter was \$3.8 million or \$0.06 per share, compared with a loss of \$31.7 million or \$0.49 per share, for the same period last year. Revenues for the quarter were \$54.8 million compared to \$50.0 million for the comparable quarter of last year. Net income for the year was \$7.3 million or \$0.11 per share, compared with a loss of \$167.0 million or \$2.60 per share for the last year.

"We are extremely pleased with our year over year improvement," stated Van Cullens, Westell's President and CEO. "We accomplished our stated goal to be profitable for fiscal 2003, now our goals for fiscal 2004 are to increase revenue and profits. We expect to do both despite continuing problems within the general telecommunications sector," he added.

"We are working diligently to take advantage of the local exchange carriers growing investment in DSL with our WireSpeed(TM) 2200 with DMH(TM) and PSD(TM) technology. This modem allows our customers to offer superior DSL data throughput performance to their customers being served by longer loops and improves DSL synchronization," Cullens said.

Westell offered guidance for its first quarter ending June 30, 2003 and for its second quarter ending September 30, 2003. Revenue expectations should be in a range of \$53 million to \$56 million with EPS expected in a range of \$0.06 to \$0.07 per share, for each quarter. Westell is currently responding to requests for proposals on new customer contracts and this guidance does not take into account any increase in revenues that may occur if Westell were to win any large new customer contracts during these quarters.

Westell's conference call information, earnings press release and any related earnings information to be discussed on the conference call will be posted on the Investor Relations section of the Company's web site at <http://www.westell.com>

About Westell

Westell Technologies, Inc. (NASDAQ:WSTL - News) headquartered in Aurora, Illinois is a broadband access solutions company that provides leading broadband products, service solutions, and conferencing solutions for carriers, service providers and business enterprises around the world. Westell delivers innovative, open broadband solutions that meet our customers' needs for fast and seamless broadband connection. Conference Plus, a Westell subsidiary, offers conferencing services including voice, video, and IP data conferencing, to carriers and multi-national corporations throughout the world. For more information visit www.westell.com.

"Safe Harbor" statement under the Private Securities Litigation Reform Act 1995:

Certain statements contained herein including, without limitation, statements containing the words "believe," "goal," "on track," "anticipate," "committed" "expectation," "expect," "estimate", "await," "continue," "intend," "may," "will," "should," and similar expressions are forward looking statements that involve risks and uncertainties. These risks include, but are not limited to, product demand and market acceptance risks, need for financing, the economic downturn in the U.S. economy and telecom market, the impact of competitive products or technologies, competitive pricing pressures, product development, excess and obsolete inventory due to new product development, commercialization and technological delays or difficulties (including delays or difficulties in developing, producing, testing and selling new products and technologies), the effect of Westell's accounting policies, the need for additional capital, the effect of economic conditions and trade, legal social and economic risks (such as import, licensing and trade restrictions) and other risks more fully

described in Westell's Annual Report on Form 10-K for the fiscal year ended March 31, 2002 under the section "Risk Factors". Westell undertakes no obligation to release publicly the result of any revisions to these forward looking statements that may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

Financial Tables to Follow:

<TABLE>

Westell Technologies, Inc.
Financial Results

(Dollars in thousands except per share amounts)

<CAPTION>

	Three Months ended			Twelve Months ended		
	Mar. 31, 2003	2002	% Change	Mar. 31, 2003	2002	% Change
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Revenues						
TAP	\$ 12,482	\$15,922	-22%	\$57,070	\$86,291	-34%
Broadband Services	31,348	23,647	33%	111,146(1)	\$105,011	6%
	11,012	10,523	5%	41,805	\$48,521	-14%
Total revenues	54,842	50,092	9%	210,021	239,823	-12%
Gross profit						
Equipment	14,536(13)	(4,880)		49,067(2)	15,140	
			(13)			
Services	4,299	3,001		14,693	18,890	
Total gross profit	18,835	(1,879)	-1102%	63,760	34,030	87%
Gross margin						
Equipment	33.2%	-12.3%		29.2%	7.9%	
Services	39.0%	28.5%		35.1%	38.9%	
Total gross margin	34.3%	-3.8%		30.4%	14.2%	
Operating expenses						
Sales & marketing	3,533(3)	4,422	-20%	16,017(3)	19,883	-19%
Expense to revenue	6.4%	8.8%		7.6%	8.3%	
General & administrative	5,251	6,586	-20%	17,513	24,028	-27%
Expense to revenue	9.6%	13.1%		8.3%	10.0%	
Research & development	4,762	4,976	-4%	16,483(4)	22,444	-27%
Expense to revenue	8.7%	9.9%		7.8%	9.4%	
Restructuring	(244)(5)	4,058		1,678(6)	6,258	
Expense to revenue	-0.4%	8.1%		0.8%	2.6%	
Goodwill & intangibles amortization	598(7)	1,701(8)		1,766(7)	25,560(8)	
Expense to revenue	1.1%	3.4%		0.8%	10.7%	
Goodwill impairment	-	7,000(9)		-	97,500(9)	
Expense to revenue	0.0%	14.0%		0.0%	40.7%	
Total operating expenses	13,900(13)	28,743	-52%	53,457(13)	195,673	-73%
Expense to revenue	25.3%	57.4%		25.5%	81.6%	
Operating income (loss)	4,935	(30,622)	-116%	10,303	(161,643)	-106%
Other income (loss)	(138)	310	-145%	(9)	(222)	
Interest expense	664	1,347	-51%	2,648	5,564	-52%
Income (loss) before taxes	4,133	(31,659)	-113%	7,646	(167,429)	-105%
Income taxes	372(11)	-(10)	NM	372(11)	-(10)	NM
Effective tax rate	9.0%	0.0%		4.9%	0.0%	
Net income (loss)	\$3,761	\$(31,659)	NM	\$7,274	\$(167,429)	NM
Income (loss) per common share:						
Basic	0.06	(0.49)	NM	0.11	(2.60)	NM
Diluted	0.06	n/a(12)		0.11	n/a(12)	

Average number of common shares outstanding:	-----	-----	-----	-----
Basic	64,937	64,895	64,925	64,317
Diluted	65,580	n/a(12)	65,156	n/a(12)

Footnotes:

(1) The Company earned \$1.7 million in the three months ended June 30, 2002 from a customer for product royalties.

(2) The Company reversed approximately \$2.2 million of reserves primarily related to excess and obsolete modem inventory in the twelve months ended March 31, 2003.

(3) The Company reduced warranty reserves by \$782,000 and \$874,000 for the three and twelve month periods ended March 31, 2003 respectively.

(4) The Company earned \$250,000 in the three months ended June 30, 2002 from a customer to fund engineering projects which were offset against research and development expenses.

(5) Restructuring charge of which a reversal of \$855,000 of expense relates to the Company's Conference Plus, Inc. subsidiary and \$611,000 of expense relates to the Company's Westell Limited subsidiary.

(6) Restructuring charge of which \$856,000 relates to net expense of the Company's Conference Plus, Inc. subsidiary and \$822,000 relates to the Company's Westell Limited subsidiary.

(7) Teltrend product technology intangible amortization.

(8) Goodwill and intangible amortization related to the Teltrend acquisition.

(9) Goodwill impairment charge related to the Teltrend acquisition.

(10) Due to the trend of losses, valuation allowances were recorded.

(11) Tax expense recorded for federal audit liability relating to Teltrend. Valuation allowances were utilized for taxable income.

(12) Due to the losses incurred, dilutive presentation is not applicable.

(13) The Company recorded \$1.7 million in bonus expense and profit sharing contribution expense at it's Westell Inc. subsidiary in the three and twelve months ended March 31, 2003. These expenses were included in gross profit and operating expenses.

</TABLE>

Westell Technologies, Inc.
Financial Results (continued)
(Dollars in thousands)

	Mar. 31, 2003	Dec. 31, 2002	
	-----	-----	
Cash and Short term Investments		11,474	6,926
Receivables	22,633	21,902	
Inventory	11,843	12,583	
Goodwill and intangibles		15,399	15,977
Total current assets	49,781	52,146	
Total current liabilities	59,076	57,373	
Total assets	109,474	108,595	
Total liabilities	65,981	68,958	
Shareholders' Equity	43,493	39,637	
Days Sales Outstanding		37	46

Contact:

Westell Technologies, Inc.
Nicholas Hindman, CFO, 630/375-4136

nhind@westell.com
or
Trade/Business Press
KGT Communications Group
Ken Trantowski, 630/469-8765
kennethg_trantowski@msn.com