

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM S-8
REGISTRATION STATEMENT UNDER
THE SECURITIES ACT OF 1933

WESTELL TECHNOLOGIES, INC.
(Exact name of registrant as specified in its charter)

DELAWARE 36-3154957
(State or other jurisdiction of (I.R.S. Employer
incorporation or organization) Identification No.)

750 NORTH COMMONS DRIVE
AURORA, ILLINOIS 60504
(Address of Principal Executive Offices)

WESTELL TECHNOLOGIES, INC.
NON-QUALIFIED STOCK OPTIONS
PURSUANT TO INDIVIDUAL STOCK OPTION AGREEMENTS
(Full title of the plans)

E. VAN CULLENS
CHIEF EXECUTIVE OFFICER
750 NORTH COMMONS DRIVE
AURORA, ILLINOIS 60504
(Name and address of agent for service)

630-898-2500
(Telephone number, including area code, of agent for service)

<TABLE>

CALCULATION OF REGISTRATION FEE

<CAPTION>

Title of securities to be registered	Amount to be registered ¹	Proposed maximum offering price per share ²	Proposed maximum aggregate offering price ³	Amount of registration fee
<S> Class A Common Stock, par value \$0.01 per share, to be issued pursuant to Non-Qualified Stock Option	<C> 1,000,000	<C> \$1.95	<C> \$1,950,000	\$173.55
Class A Common Stock, par value \$0.01 per share to be issued pursuant to Non-Qualified Stock Option	400,000	\$2.00	\$800,000	\$71.20
Class A Common Stock, par value \$0.01 per share to be issued pursuant to Non-Qualified Stock Option	400,000	\$5.00	\$2,000,000	\$178.00
Class A Common Stock, par value \$0.01 per share to be issued pursuant to Non-Qualified Stock Option	76,923	\$1.95	\$149,999.85	\$13.35

Option

Class A Common Stock, par value \$0.01 per share to be issued pursuant to Non-Qualified Stock Option	100,000	\$1.32	\$132,000	\$11.75
TOTAL	1,976,923	--	5,031,999.85	\$447.85

- 1 This Registration Statement covers certain shares that are reserved for issuance under individual stock option agreements with certain executive officers. In addition, this registration statement also covers an indeterminate number of additional shares which may be issued if the anti-dilution adjustment provisions of the option grant becomes operative.
- 2 The purchase price represents the exercise price per share for options to purchase shares of Class A Common Stock under the individual stock option agreements referenced in footnote (1) above.
- 3 Estimated solely for the purpose of calculating the registration fee in accordance with Rules 457(h) under the Securities Act of 1933.

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PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

We incorporate by reference the following documents:

- (1) Our Annual Report on Form 10-K for the fiscal year ended March 31, 2002, which we have filed with the SEC.
- (2) Our Quarterly Reports on Form 10-Q for the quarters ended June 30, 2002, September 30, 2002, as amended, and December 31, 2002, as amended.
- (3) Current Report on Form 8-K dated May 21, 2003.
- (4) All other reports filed pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 since the end of the fiscal year covered by the Form 10-K referred to in clause (1) above.
- (5) The description of our Class A Common Stock contained in our Registration Statement on Form 8-A, dated November 22, 1995, which we have filed with the SEC.

Any documents which we file with the SEC pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, after today but before we file a post-effective amendment to this registration statement which states that all shares of our common stock offered have been sold or which deregisters all shares then remaining unsold, shall be deemed to be incorporated by reference in this registration statement from the date of filing (we refer to such documents, and the documents listed above, as "Incorporated Documents").

To the extent information contained in this registration statement or any Incorporated Document differs from information contained in an earlier-filed Incorporated Document, rely on the different information in this registration statement or the later-filed Incorporated Document.

Item 4. Description of Securities

Not Applicable.

Item 5. Interests of Named Experts and Counsel

Not Applicable.

Item 6. Indemnification of Directors and Officers

As permitted by the Delaware General Corporation Law, the Registrant has included in its Certificate of Incorporation a provision to eliminate the personal liability of its directors for monetary damages for breach or alleged breach of their fiduciary duties as directors, subject to certain exceptions. In addition, the By-laws of the Registrant provide that the Registrant is required to indemnify its officers and directors under certain circumstances, including those circumstances in which indemnification would otherwise be discretionary, and the Registrant is required to advance expenses to its officers and directors as incurred in connection with proceedings against them for which they may be indemnified.

Item 7. Exemption From Registration Claimed

Not Applicable.

Item 8. Exhibits

Exhibit

Number Document

- | | |
|------|--|
| 5 | Opinion of McDermott, Will & Emery |
| 23.1 | Consent of Ernst & Young LLP |
| 23.2 | Consent of McDermott, Will & Emery (included in Exhibit 5) |
| 24 | Powers of Attorney (included in the signature page) |

Item 9. Undertakings

A. The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement to include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

B. The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

C. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public

/s/ Thomas A. Reynolds, III

Director

Thomas A. Reynolds, III

June 6, 2003

Westell Technologies, Inc.
750 North Commons Drive
Aurora, Illinois 60504

Re: Westell Technologies, Inc. Non-Qualified Stock Options Pursuant To
Individual Stock Option Agreements (the "Agreements")

Ladies and Gentlemen:

We have acted as counsel for Westell Technologies, Inc. (the "Company") in connection with the preparation and filing of a Registration Statement on Form S-8 (the "Registration Statement") for the registration under the Securities Act of 1933, as amended, of shares of the Company's Class A Common Stock, \$0.01 par value (the "Common Stock"), which may be purchased pursuant to the Agreements.

We have examined or considered:

1. A copy of the Company's Restated Certificate of Incorporation.
2. The By-Laws of the Company.
3. Telephonic confirmation of the Secretary of State of Delaware, as of a recent date, as to the good standing of the Company in that state.
4. A copy of resolutions duly adopted by the Board of Directors of the Company relating to the Agreements.

We have examined such documents as we have considered necessary and have conferred with various officers of the Company and have ascertained or verified, to our satisfaction, such additional facts as we deemed necessary or appropriate for the purposes of this opinion.

Based on the foregoing, we are of the opinion that all legal and corporate proceedings necessary for the authorization, issuance and delivery of the shares of Class A Common Stock under the Agreements have been duly taken,

and the related Class A Common Stock, upon issuance pursuant to the terms of the Agreements will be duly authorized, legally and validly issued, fully paid and nonassessable.

We hereby consent to all references to our Firm in the Registration Statement and to the filing of this opinion by the Company as an Exhibit to the Registration Statement. In giving this consent, we do not hereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission thereunder.

Very truly yours,

/s/ McDermott, Will & Emery

EXHIBIT 23.1

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the Non-Qualified Stock Options Pursuant to Individual Stock Option Agreements of Westell Technologies, Inc. of our report dated May 21, 2002, except for Notes 2 and 3, as to which the date is June 28, 2002, with respect to the consolidated financial statements and schedule of Westell Technologies, Inc. included in its Annual Report (Form 10-K) for the year ended March 31, 2002, filed with the Securities and Exchange Commission.

Chicago, IL
June 5, 2003