

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) JULY 22, 2003

WESTELL TECHNOLOGIES, INC.

(Exact name of registrant as specified in charter)

DELAWARE 0-27266 36-3154957

(State of other jurisdiction (Commission (IRS Employer
of incorporation) File Number) 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 July 22, 2003 announcing
 first quarter of fiscal 2004 earnings
 results.

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 July 22, 2003, Westell Technologies, Inc., issued a press release
setting forth its first quarter fiscal 2004 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 of 1934 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: July 22, 2003

By: /s/ Nicholas C. Hindman

Nicholas C. Hindman
Senior Vice President and
Chief Financial Officer

WESTELL NEWS RELEASE

News Release: FOR IMMEDIATE RELEASE

For Additional Information, contact:

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WESTELL TECHNOLOGIES REPORTS 1ST QUARTER FISCAL 2004 RESULTS

AURORA, IL, JULY 22, 2003 - - Westell Technologies, Inc. (NASDAQ: WSTL), a leading provider of broadband access solutions, announced today the Company's fifth consecutive profitable quarter with the results for its fiscal 2004 first quarter ending June 30, 2003.

Net income for the quarter was \$4.6 million or \$0.07 per share, compared with net income of \$459,000 or \$0.01 per share, for the same period last year. Revenues for the quarter were \$55.3 million compared to \$49.8 million for the comparable quarter of last year.

"We continue to see strength and unit growth in our DSL and conferencing businesses," stated Van Cullens, Westell's President and CEO. "Our balance sheet continues to improve, providing us with increased flexibility going forward. During the quarter we generated nearly \$6 million in cash from operations and obtained a three-year renewal of our \$30 million revolving credit facility," Cullens said.

"Overall revenue growth continues to be dependent upon winning additional market share and that is where our efforts are squarely pointed. The extensive marketing programs undertaken by many of the RBOCs seem to be driving additional demand for DSL service, and Westell is vigorously working to benefit from that demand," Cullens added.

Westell maintained its previous guidance for the second fiscal quarter ending September 30, 2003 that revenue is expected to be in a range of \$53 million to \$56 million and EPS in a range of \$0.06 to \$0.07 per share.

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) 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. ConferencePlus, 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, 2003 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:

Westell Technologies, Inc.
Financial Results

(Dollars in thousands except per share amounts)

	Three Months ended June 30,	
	2003	2002
	-----	-----
Revenues		
NSA	\$13,546	\$15,659
CNE	30,160	23,371 (1)
Services	11,580	10,775
	-----	-----
Total revenues	55,286	49,805
	-----	-----
Gross profit		
Equipment	15,445	10,074
Services	4,825	3,937
	-----	-----
Total gross profit	20,270	14,011
	-----	-----
Gross margin		
Equipment	35.3%	25.8%
Services	41.7%	36.5%
	-----	-----
Total gross margin	36.7%	28.1%
	-----	-----
Operating expenses		
Sales & marketing	5,426	4,333
Expense to revenue	9.8%	8.7%
General & administrative	5,134	4,651
Expense to revenue	9.3%	9.3%
Research & development	4,435	3,446 (2)
Expense to revenue	8.0%	6.9%
Intangibles amortization	364 (3)	389 (3)
Expense to revenue	0.7%	0.8%
	-----	-----
Total operating expenses	15,359	12,819
	-----	-----
Expense to revenue	27.8%	25.7%
Operating income	4,911	1,192

Other income	44	50
Interest expense	359	783
	-----	-----
Income before taxes	4,596	459
	-----	-----
Income taxes	- (4)	- (4)
Effective tax rate	0.0%	0.0%
Net income	<u>\$4,596</u>	<u>\$459</u>

Income per common share:		
Basic	0.07	0.01
	-----	-----
Diluted	0.07	0.01
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Average number of common shares outstanding:		
Basic	65,495	64,921
Diluted	69,014	64,922

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 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.
- (3) Teltrend product technology intangible amortization.
- (4) Valuation allowances were utilized for taxable income.

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

Jun. 30, Mar. 31,
2003 2003

Cash and Short term Investments	13,862	11,474
Receivables	23,836	22,633
Inventory	12,660	11,843
Goodwill and intangibles	15,035	15,399
Total current assets	53,657	49,781
Total current liabilities	38,209	44,120
Total assets	111,388	109,474
Revolving Promissory note payable	16,340	14,956
Term notes payable to a bank	-	5,000
Vendor notes payable	9,722	12,389
Total liabilities	59,605	65,981
Shareholders' Equity	51,783	43,493
Days Sales Outstanding	39	37

Contact:

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Source: Westell Technologies, Inc.