

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) October 19, 2004

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)

Check the appropriate box below if the Form 8-K filing is intended to
simultaneously satisfy the filing obligation of the registrant under any of the
following provisions (see General Instruction A.2. below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR
230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR
240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange
Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange
Act (17 CFR 240.13e-4(c))

Item 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On October 19, 2004, Westell Technologies, Inc., issued a press release
setting forth its financial results for the three and six month periods ending
September 30, 2004. A copy of the press release is attached hereto as Exhibit
99.1.

The press release filed as Exhibit 99.1 contains certain non-GAAP
financial measures. These non-GAAP measures are provided to enhance the
investors' overall understanding of the Company's current financial performance.
Specifically, we believe the non-GAAP financial measures provide useful
information to both management and investors by excluding certain items that may
not be indicative of our core operating results. We believe these financial
measures are useful to investors in understanding certain non-GAAP information
used by management in its financial and operational decision-making. These

measures should be considered in addition to results prepared in accordance with GAAP, and are not a substitute for, or superior to, GAAP results. The non-GAAP measures included in the attached press release have been reconciled to the nearest GAAP measure.

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.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

99.1 Press release announcing unaudited financial results for the three and six month periods ending September 30, 2004. (Furnished and not filed with the SEC)

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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: October 19, 2004

By: /s/ Nicholas C. Hindman

Nicholas C. Hindman
Senior Vice President and
Chief Financial Officer

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News Release: FOR IMMEDIATE RELEASE

For Additional Information, contact:

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WESTELL TECHNOLOGIES REPORTS SECOND QUARTER RESULTS
COMPANY POSTS ITS TENTH CONSECUTIVE PROFITABLE QUARTER

AURORA, IL, OCTOBER 19, 2004 - Westell Technologies, Inc. (NASDAQ: WSTL), a leading provider of broadband access solutions and conferencing services, today announced the results for its quarter ended September 30, 2004.

Total revenues for the September quarter increased to \$61.4 million from \$58.4 million in the same quarter of last fiscal year and from \$56.2 million in the quarter ended June 30, 2004.

Westell reported net income for the September quarter of \$4.4 million, or \$0.06 per diluted share, which includes tax expense of \$2.6 million, or \$0.04 per diluted share. Excluding the tax expense, non-GAAP net income in the September quarter increased to \$6.9 million, or \$0.10 per diluted share, compared to \$4.9 million, or \$0.07 per diluted share in the September quarter of last year. A reconciliation of non-GAAP results to GAAP results is provided as part of this press release.

"We are quite pleased with our second quarter results. Westell anticipated a stronger second half of this fiscal year and our September quarter indicates that this improvement has begun earlier than we thought", said Van Cullens, Westell President and CEO.

"Ten consecutive quarters of profitability is another significant milestone for Westell. The combined efforts of our customers, employees, partners and suppliers all contributed to this achievement." Cullens added.

Cullens continued, "Westell made several key announcements during the quarter that validates our product development and diversification strategy. First and foremost were the announcements of Verizon's selection of VersaLink(TM), our new wireless DSL gateway line, and the extension of our base DSL modem contract with Verizon through 2005. We are particularly happy with the VersaLink(TM) product launch. The market response to this product has been very encouraging."

"Westell also announced our partnership with Mitel to develop an advanced multimedia access device incorporating voice, video and data for which we have already received a significant customer contract award. Elsewhere, the Company's remote management software product, EnVoy TM, continues to gain traction in North America as well as Europe, and we are continuing our work on next generation VoIP products," Cullens said.

OUTLOOK

Westell provided guidance for the third fiscal quarter ending December 31, 2004. The Company expects revenue to be in a range of \$65 to \$67 million. Westell expects EPS to be in a range of \$0.04 to \$0.05 (including a provision for income tax expense in a range of \$ 2.0 to \$2.5 million) and non-GAAP EPS in a range of \$0.7 to \$0.09 per share, excluding the provision for tax expense.

NEW EFFECTIVE TAX RATE FOR FISCAL YEAR 2005 INCOME STATEMENTS

Due to the Company's strong performance in fiscal 2004 and projected future ability to generate taxable income, the Company is required under GAAP to record tax expense in fiscal 2005. The Company's expected effective tax rate for the fiscal year approximates 40%. Westell does not expect to incur any significant cash tax payments for the foreseeable future as a result of the anticipated utilization of net operating loss carryforwards to reduce its cash tax liabilities.

RECONCILIATION OF NON-GAAP TO GAAP RESULTS

A detailed calculation of non-GAAP net income and net income per share is included in the attached statement of operations, which also includes equivalent GAAP net income and GAAP net income per share

CONFERENCE CALL INFORMATION

Westell will host its earnings call on Wednesday October 20th at 9:30AM Eastern Time for analysts, shareholders, investors, and the public.

The live earnings call will be available to the public. Participants can join for the voice portion of the call by following the instructions below. Participants must separately register for the call.

To participate in the voice portion:

1. All participants must pre-register by dialing 1-800-299-5919, International 1-402-220-4796.
2. Leave your name and the company whom you represent.
3. To participate in the call on the 20th, please dial ConferencePlus at 1-800-446-1671 no later than 9:15 AM, Eastern Time and ask for the "Westell Technologies Analyst Call". International participants may dial 847-413-3362.

The Company's earnings press release and any related earnings information to be discussed on the earnings call will be posted on the Investor Relations section of the Company's web site at <http://www.westell.com>. Digital Audio Replay of this call will be available one hour following the conclusion of the call by dialing 1-888-843-8996 or 630-652-3044 and entering 10089758#.

ABOUT WESTELL

Westell Technologies, Inc. (NASDAQ: WSTL) headquartered in Aurora, Illinois is a Tier-1 provider of intelligent, carrier-class broadband access products, manufactured using a TL9000 registered quality management system. Westell offers high-speed broadband/DSL and VoIP technology products for carriers, service providers and business enterprises around the world. Additional information can be obtained by visiting Westell's Web site at <http://www.westell.com>.

ABOUT CONFERENCEPLUS

Conference Plus, Inc., (ConferencePlus(TM)) a leading global provider of audio, web and videoconferencing services is dedicated to the workplace of the future - now. ConferencePlus is transforming the way work is done through its market-leading multimedia conferencing solutions that combine innovation, proven technology and exceptional customer service. Headquartered in Schaumburg, Illinois with an international headquarters in Dublin, Ireland, ConferencePlus is a subsidiary of Westell Technologies, Inc. (NASDAQ: WSTL). Additional information about ConferencePlus can be obtained by visiting <http://www.conferenceplus.com>.

"SAFE HARBOR" STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM

ACT 1995: Certain statements contained herein including, without limitation, statements containing the words "believe," "on track," "anticipate," "committed" "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, 2004 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

<CAPTION>

(DOLLARS IN THOUSANDS EXCEPT PER SHARE AMOUNTS)

	Three Months ended Sept. 30,			Six Months ended Sept. 30,			
	2004	2003	% Change	2004	2003	% Change	
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Revenues							
NSA	\$ 11,277	\$ 15,037	-25%	\$ 24,394 (1)	\$ 28,584	-15%	
CNE	39,305	31,884	23%	71,108	62,044	15%	
Services	10,817	11,455	-6%	22,069	23,035	-4%	
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Total revenues	61,399	58,376	5%	117,571	113,663	3%	
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Gross profit							
Equipment	13,618 (2)	14,353		26,900 (1)(2)	29,798		
Services	5,661	4,672		10,925	9,498		
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Total gross profit	19,279	19,025	1%	37,825	39,296	-4%	
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Gross margin							
Equipment	26.9%	30.6%		28.2% (1)	32.9%		
Services	52.3%	40.8%		49.5%	41.2%		
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Total gross margin	31.4%	32.6%		32.2%	34.6%		
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Operating expenses							
Sales & marketing	5,530 (2)	4,783	16%	10,882 (2)	10,210	7%	
Expense to revenue	9.0%	8.2%		9.3%	9.0%		
General & administrative	4,762 (2)	4,335	10%	8,776 (2)	9,469	-7%	
Expense to revenue	7.8%	7.4%		7.5%	8.3%		
Research & development	3,528 (2)	4,321	-18%	7,102 (2)	8,757	-19%	
Expense to revenue	5.7%	7.4%		6.0%	7.7%		
Restructuring	(452) (4)	--		(452)(4)	--		
Expense to revenue	-0.7%	0.0%		-0.4%	0.0%		
Intangibles amortization (5)	324	364		688	727		
Expense to revenue	0.5%	0.6%		0.6%	0.6%		
	-----	-----	--	-----	-----	--	
Total operating expenses	13,692 (2)	13,803	-1%	26,996 (2)	29,163	-7%	
	-----	-----	--	-----	-----	--	
Expense to revenue	22.3%	23.6%		23.0%	25.7%		
Gain on sale of assets	1,453 (3)	--		1,453 (3)	--		
Operating income	7,040	5,222	35%	12,282	10,133	21%	
Other income	32	35		393	191		
Interest expense	(15)	(197)	-92%	(51)	(556)	-91%	

Income before minority interest and taxes	7,057	5,060	39%	12,624	9,768	29%
Income taxes	2,567	-- (6)	4,750	-- (6)		
Minority interest	120	121	217	232		
Net income	\$ 4,370	\$ 4,939	\$ 7,657	\$ 9,536		
Income per common share:						
Basic	0.06	0.07	0.11	0.14		
Diluted	0.06	0.07	0.11	0.14		
Average number of common shares outstanding:						
Basic	68,379	66,840	68,336	66,167		
Diluted	70,420	70,879	70,805	70,345		

NON-GAAP RESULTS AND RECONCILIATION TO GAAP

GAAP net income	\$ 4,370	\$ 4,939	\$ 7,657	\$ 9,536
Income tax expense	2,567	--	4,750	--
Non-GAAP net income (7)	\$ 6,937	\$ 4,939	\$ 12,407	\$ 9,536
GAAP Income per basic share	0.06	0.07	0.11	0.14
Basic per share income tax expense	0.04	--	0.07	--
Non-GAAP income per basic share (7)	0.10	0.07	0.18	0.14
GAAP Income per diluted share	0.06	0.07	0.11	0.14
Diluted per share income tax expense	0.04	--	0.07	--
Non-GAAP income per diluted share (7)	0.10	0.07	0.18	0.14

FOOTNOTES:

- (1) The Company earned \$883,000 in the three months ended June 30, 2004 for a contractual settlement.
- (2) The Company recorded \$0 and \$1.4 million of bonus expense in the three months ended June 30, 2004 and September 30, 2004, respectively. Due to second quarter performance and improved forecasts for the balance of fiscal 2005, the Company now anticipates meeting bonus thresholds for the entire fiscal year.
- (3) Includes a \$1.5 million gain from the sale of NSA assets.
- (4) Reversal of restructuring charge resulting from an early lease termination at the Company's Conference Plus subsidiary.
- (5) Teltrend product technology intangible amortization.
- (6) Valuation allowances were utilized for taxable income.
- (7) Non-GAAP net income and net income per share excludes the impact of tax expense.

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WESTELL TECHNOLOGIES, INC.
FINANCIAL RESULTS (CONTINUED)
(Dollars in thousands)

SEPT. 30, MAR. 31,
2004 2004
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Cash and Short term Investments	17,206	11,241
Receivables	29,119	23,807
Inventory	23,744	16,075
Total current assets	76,899	62,117
Goodwill and intangibles	13,747	13,944
Total assets	141,307	129,781
Total current liabilities	35,881	34,492
Bank and Solectron notes payable	--	2,631
Total liabilities and minority interest	39,717	38,016
Shareholders' Equity	101,590	91,765
Days Sales Outstanding	41	35