

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, 2005

WESTELL TECHNOLOGIES, INC.

(Exact name of registrant as specified in charter)

Delaware

(State of other jurisdiction  
of incorporation)

0-27266

(Commission  
File Number)

36-3154957

(IRS Employer  
Identification No.)

750 North Commons Drive, Aurora, Illinois

(Address of principal executive offices)

60504

(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))
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**Item 2.02.**

**RESULTS OF OPERATIONS AND FINANCIAL CONDITION**

On October 19, 2005, Westell Technologies, Inc. issued a press release setting forth its financial results for the six months ending September 30, 2005. A copy of the press release is attached hereto as Exhibit 99.1.

**Item 9.01.**

**FINANCIAL STATEMENTS AND EXHIBITS**

(c) Exhibits

99.1 Press release announcing financial results for the six months ending September 30, 2005.

## 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 20, 2005

By: /s/ Nicholas C. Hindman  
Nicholas C. Hindman  
Senior Vice President and  
Chief Financial Officer

[logo]

WESTELL NEWS RELEASE

News Release: FOR IMMEDIATE RELEASE

For Additional Information, contact:

SENIOR VICE PRESIDENT & CFO:	TRADE/BUSINESS PRESS:
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WESTELL TECHNOLOGIES REPORTS 2ND QUARTER FISCAL 2006 RESULTS

AURORA, IL, OCTOBER 19, 2005 - -Westell Technologies, Inc. (NASDAQ: WSTL), a leading provider of a wide range of broadband access products and conferencing services, today announced the results for its second quarter ending September 30, 2005.

Total revenues for the quarter increased 8% to \$66.3 million from \$61.4 million in the second quarter of the last fiscal year. Breaking down revenues by product line for this quarter compared to last year's second quarter showed Customer Networking Equipment revenue increased 12% to \$44.0 million from \$39.3 million; Conferencing Services revenue increased 3% to \$11.2 million from \$10.8 million; Network Service Access equipment revenue declined 2% to \$11.1 million from \$11.3 million.

Westell reported net income for the second quarter of \$3.0 million, or \$0.04 per diluted share, which includes income tax expense of \$2.1 million, or \$0.03 per diluted share. During the same period last year, the Company recorded net income of \$4.4 million, or \$0.06 per diluted share including \$2.6 million income tax expense, or \$0.04 per diluted share.

"We are encouraged with the results for the second quarter of Fiscal 2006, our fourteenth consecutive quarter of profitability," said Van Cullens, Westell President and CEO. "Our business improved faster than we anticipated primarily due to the strong broadband service promotions underway by our customers," he said.

OUTLOOK

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"At this time we see strengthening order forecasts related to the strong customer promotional activities, and our third quarter guidance reflects this improvement," Cullens said.

"Along with the continued support of our core business, we will remain focused on the successful launch of our products TriLink (TM) (VoIP Gateway), Ultraline II (TM) (IPTV/Video), Verizon One(TM) and Westell Media Gateway(TM) (Multimedia Networking) as well as working with our customers on a number of fronts to develop exciting new solutions for emerging markets. Combining these activities with our continued commitment to cost control and productivity improvements, we remain confident in our future success," Cullens added.

Westell provided guidance for the third quarter of fiscal 2006 ending December 31, 2005. The Company expects revenue to be in a range of \$68 million to \$71 million and expects net income per diluted share in a range of \$0.04 to \$0.05 including a provision for income tax expense of approximately

\$1.9 million to \$2.4 million.

## EFFECTIVE TAX RATE FOR FISCAL YEAR 2006 INCOME STATEMENTS

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Due to the Company's strong performance in fiscal 2005 and projected future ability to generate taxable income, the Company is required under GAAP to record tax expense in fiscal 2006. The Company's current effective tax rate 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.

## CONFERENCE CALL INFORMATION

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Westell will host its earnings call on Thursday October 20th, at 9:30AM Eastern Time for the investment community.

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 1-888-690-4420, International 1-402-220-3749.
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 12948048#.

## ABOUT WESTELL

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Westell Technologies, Inc., headquartered in Aurora, Illinois, is a holding company for Westell, Inc. and ConferencePlus, Inc. Westell, Inc. manufactures broadband telecommunications access products. ConferencePlus, Inc. is a collaborative Application Service Provider that manages and hosts voice, video, IP applications and back-office services. Additional information can be obtained by visiting Westell's Web site at [www.westell.com](http://www.westell.com).

## ABOUT CONFERENCEPLUS(TM)

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Conference Plus, Inc. a Westell Technologies, Inc. (NASDAQ: WSTL - News) subsidiary, is a leading global provider of audio, web, video and IP conferencing services. Conference Plus, Inc. is dedicated to providing high quality, innovative conferencing solutions to its domestic and international clients and telecommunications resellers. Conference Plus Inc. is recognized for outstanding customer service and support to help clients meet their business objectives. The company is headquartered in Schaumburg, Illinois with an international headquarters in Dublin, Ireland. Additional information can be obtained by visiting the ConferencePlus web site at [www.conferenceplus.com](http://www.conferenceplus.com).

## "SAFE HARBOR" STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT 1995:

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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, 2005 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			Six Months ended		
	Sept 30, 2005	% 2004	Change	Sept 30, 2005	% 2004	Change
Revenues						
NSA	\$11,092	\$11,277	-2%	\$21,784	\$24,394 (1)	-11%
CNE	44,035	39,305	12%	97,079	71,108	37%
Services	11,189	10,817	3%	23,094	22,069	5%
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Total revenues	66,316	61,399	8%	141,957	117,571	21%
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Gross profit						
Equipment	15,052	13,618		31,654	26,900 (1)	
Services	5,407	5,661		11,448	10,925	
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Total gross profit	20,459	19,279	6%	43,102	37,825	14%
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Gross margin						
Equipment	27.3%	26.9%		26.6%	28.2%(1)	
Services	48.3%	52.3%		49.6%	49.5%	
	-----	-----		-----	-----	
Total gross margin	30.9%	31.4%		30.4%	32.2%	
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Operating expenses						
Sales & marketing	5,987	5,530	8%	12,157	10,882	12%
Expense to revenue	9.0%	9.0%		8.6%	9.3%	
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General & adminis-						

trative Expense to revenue	4,164	4,762	-13%	8,518	8,776	-3%	
	6.3%	7.8%		6.0%	7.5%		
Research & develop- ment Expense to revenue	4,975	3,528	41%	9,632	7,102	36%	
	7.5%	5.7%		6.8%	6.0%		
Restructuring Expense to revenue	-	(452)		-	(452)		
	0.0%	-0.7%		0.0%	-0.4%		
Intangibles amortization Expense to revenue	324	324		648	688		
	0.5%	0.5%		0.5%	0.6%		
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Total operating expenses	15,450	13,692	13%	30,955	26,996	15%	
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Expense to revenue	23.3%	22.3%		21.8%	23.0%		
Gain on sale of assets (2)	-	1,453		-	1,453		
Operating income	5,009	7,040	-29%	12,147	12,282	-1%	
Other income	192	32		14	393		
Interest expense	(5)	(15)	-67%	(9)	(51)	-82%	
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Income before minority interest and taxes	5,196	7,057	-26%	12,152	12,624	-4%	
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Income taxes	2,115	2,567		4,828	4,750		
Minority interest	58	120		152	217		
Net income	\$3,023	\$4,370		\$7,172	\$7,657		
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Income per common share:							
Basic	0.04	0.06		0.10	0.11		
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Diluted	0.04	0.06		0.10	0.11		
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Average number of common shares outstanding:							
Basic	70,097	68,379		69,610	68,336		
Diluted	71,584	70,420		71,497	70,805		

Footnotes:

- (1) The Company earned \$883,000 in the three months ended June 30, 2004 for a contractual settlement.  
(2) Includes a \$1.5 million gain from the sale of NSA assets.

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

September 30,    March 31,  
2005                2005  
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Cash and Short term Investments	45,264	26,960
Receivables	27,873	30,167
Inventory	18,786	26,419
Total current assets	99,523	90,332
Goodwill and intangibles	12,499	13,883
Total assets	182,962	180,090
Total current liabilities	27,042	35,812
Total liabilities and minority interest	32,225	40,432
Shareholders' Equity	150,737	139,657
Days Sales Outstanding	38	35