

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
 Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
 Definitive Proxy Statement
 Definitive Additional Materials
 Soliciting Material Pursuant to Sections 240.14a-11(c) or Section 240.14a-12

WESTELL TECHNOLOGIES, INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required
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-

WESTELL TECHNOLOGIES, INC.
750 North Commons Drive
Aurora, Illinois 60504
(630) 898-2500
Notice of Annual Meeting of Stockholders
September 21, 2006

TO THE STOCKHOLDERS:

The Annual Meeting of Stockholders of Westell Technologies, Inc. (the "Company") will be held at the Company's Corporate Headquarters, 750 North Commons Drive, Aurora, Illinois on Thursday, September 21, 2006 at 10:00 a.m. Central Daylight Time for the following purposes:

1. To elect eight directors;
2. To vote on a proposal to ratify the appointment of independent auditors; and
3. Any other matters that properly come before the meeting.

The Board of Directors has fixed the close of business on July 24, 2006 as the record date for determining the stockholders entitled to notice of and to vote at the Annual Meeting.

By Order of the Board of Directors

Nicholas C. Hindman, Sr.

Senior Vice President and Chief Financial Officer

July 28, 2006

WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING, PLEASE DATE, SIGN AND MAIL THE ENCLOSED PROXY IN THE ENVELOPE PROVIDED WHICH REQUIRES NO POSTAGE FOR MAILING IN THE UNITED STATES. A PROMPT RESPONSE IS HELPFUL, AND YOUR COOPERATION WILL BE APPRECIATED.

WESTELL TECHNOLOGIES, INC.
750 North Commons Drive
Aurora, Illinois 60504

Proxy Statement
Annual Meeting of Stockholders to be held September 21, 2006

To the Stockholders of
WESTELL TECHNOLOGIES, INC.:

This Proxy Statement is being mailed to stockholders on or about August 9, 2006 and is furnished in connection with the solicitation by the Board of Directors of Westell Technologies, Inc (the "Company") of proxies for the Annual Meeting of Stockholders to be held at the Company's Corporate Headquarters, 750 North Commons Drive, Aurora, IL on Thursday, September 21, 2006 at 10:00 a.m. Central Daylight Time for the purpose of considering and acting upon the matters specified in the Notice of Annual Meeting of Stockholders accompanying this Proxy Statement. If the form of Proxy which accompanies this Proxy Statement is executed and returned, it will be voted. If no directions are specified on a duly submitted Proxy, the shares will be voted, in accordance with the recommendations of the Board of Directors, FOR the election of the directors nominated by the Board, FOR Proposal No. 2 and in accordance with the discretion of the persons appointed as proxies on any other matter properly brought before the meeting. A Proxy may be revoked at any time prior to the voting thereof by written notice to the Secretary of the Company or by attending the meeting and voting in person.

A majority of the outstanding voting power of Class A Common Stock and Class B Common Stock entitled to vote at this meeting and represented in person or by proxy will constitute a quorum. A quorum is needed for any proposal to be adopted.

The affirmative vote of the holders of a plurality of the voting power of the Class A Common Stock and Class B Common Stock of the Company voting either as single or class and represented in person or by proxy at the meeting is required for the election of directors. The affirmative vote of holders of a majority of the voting power of the Class A Common Stock and Class B Common Stock of the Company, voting together as a single class, represented in person or by proxy at the meeting is required to ratify the appointment of the independent auditors.

Shares represented by proxies which are marked "abstain" or to deny discretionary authority on any matter will be treated as shares present and entitled to vote and will have the same effect as votes against any such matters. Broker "non-votes" and the shares as to which stockholders abstain are included for purposes of determining whether a quorum of shares is present at a meeting. Broker "non-votes" will have no effect on the outcome of the election of directors or the ratification of the appointment of independent auditors. A broker "non-vote" occurs when a nominee holding shares for a beneficial owner does not vote a particular proposal because the nominee does not have discretionary voting power with respect to that item and has not received instructions from the beneficial owner.

With regard to approving any other proposal submitted to a vote at the meeting, the affirmative vote of holders of a majority of the voting power of the Company presented in person or by proxy at the meeting is required. Expenses incurred in the solicitation of proxies will be borne by the Company. Officers of the Company may make additional solicitations in person or by telephone.

The Annual Report to Stockholders on Form 10-K for fiscal year ended March 31, 2006 ("fiscal 2006") accompanies this Proxy Statement. If you did not receive a copy of the report, you may obtain one by writing to the Secretary of the Company at the address indicated above.

Only holders of record of Class A Common Stock or Class B Common Stock at the close of business on July 24, 2006 are entitled to vote at the meeting. As of July 24, 2006, the Company had outstanding 55,716,175 shares of Class A Common Stock and 14,741,872 shares of Class B Common Stock (collectively, the "Common Stock"), and such shares are the only shares entitled to vote at the Annual Meeting. Each share of Class A Common Stock is entitled to one vote and each share of Class B Common Stock is entitled to four votes on each matter to be voted upon at the Annual Meeting.

SECURITIES BENEFICIALLY OWNED BY PRINCIPAL STOCKHOLDERS AND MANAGEMENT

Directors and Executive Officers

The following table sets forth the beneficial holdings (and the percentages of outstanding shares represented by such beneficial holdings) as of June 15, 2006, of each director, each Named Executive Officer and all directors and executive officers as a group. Except as otherwise indicated, the Company believes that the beneficial owners of the Common Stock listed below, based on information provided by such owners, have sole investment and voting power with respect to such shares, subject to community property laws where applicable. Persons who have the power to vote or dispose of Common Stock of the Company, either alone or jointly with others, are deemed to be beneficial owners of such Common Stock.

Directors and Named Executive Officers	Number of Class A Shares(1) (2)	Number of Class B Shares(2)	Percent of Class A Common Stock(3)	Percent of Class B Common Stock(3)	Percent of Total Voting Power(3)
Robert C. Penny III	86,506	13,699,302 (4)	*	92.9%	47.9%
Melvin J. Simon	531,532 (5)	14,741,871 (4)(6)	1.0%	100.0%	51.9%
John W. Seazholtz	240,000	--	*	--	*
E. Van Cullens	1,318,082	--	2.4%	--	1.1%
Paul A. Dwyer	260,000	--	*	--	*
Eileen A. Kamerick	45,000	--	*	--	*
Roger L. Plummer	82,000	--	*	--	*
Bernard F. Sergesketter	119,900	--	*	--	*
Nicholas C. Hindman, Sr.	217,450	--	*	--	*
John C. Clark	120,795	--	*	--	*
William J. Noll	364,350	--	*	--	*
Timothy J. Reedy	110,000	--	*	--	*
All Directors and Executive Officers as a group (12 Persons)	3,495,615	14,741,871	6.3%	100.0%	54.5%

* Less than 1%

- (1) Includes options to purchase shares that are exercisable within 60 days of June 15, 2006 as follows: Mr. Penny III: 25,000 shares; Mr. Simon: 222,000 shares; Mr. Seazholtz: 230,000 shares; Mr. Cullens: 1,254,682 shares; Mr. Dwyer: 225,000 shares; Ms. Kamerick: 45,000 shares; Mr. Plummer: 77,000 shares; Mr. Sergesketter: 109,900 shares; Mr. Hindman: 147,450 shares; Mr. Clark: 70,795 shares; Mr. Noll: 318,250 shares; Mr. Reedy: 110,000 shares; and all directors and officers as a group: 2,835,077 shares.
- (2) Holders of Class B Common Stock have four votes per share and holders of Class A Common Stock have one vote per share. Class A Common Stock is freely transferable and Class B Common Stock is transferable only to certain transferees but is convertible into Class A Common Stock on a share-for-share basis.
- (3) Percentage of beneficial ownership and voting power is based on 55,653,284 shares of Class A Common Stock and 14,741,872 shares of Class B Common Stock outstanding as of June 15, 2006.
- (4) Includes 13,561,498 shares of Class B Common Stock held by Messrs. Penny and Simon, as Trustees pursuant to a Voting Trust Agreement dated February 23, 1994, as amended (the "Voting Trust"), among Robert C. Penny III and Melvin J. Simon, as trustees (the "Trustees"), and certain members of the Penny family and the Simon family. The Trustees have joint voting and dispositive power over all shares in the Voting Trust. Messrs. Penny and Simon each disclaim beneficial ownership with respect to all shares held in the Voting Trust in which they do not have a pecuniary interest. The Voting Trust contains 4,004,236 shares held for the benefit of Mr. Penny and 137,804 shares held for the benefit of Mr. Simon. The address for Messrs. Penny and Simon is Melvin J. Simon & Associates, Ltd., 4343 Commerce Court, Suite 616, Lisle, Illinois 60532.
- (5) Includes 248,026 shares held in trust for the benefit of Mr. Penny and certain family members, for which Mr. Simon is trustee and has sole voting and dispositive power and 61,506 held in trust for Mr. Penny for which Mr. Simon is trustee and has shared voting power; Mr. Simon disclaims beneficial ownership of these shares.
- (6) Includes 20,965 shares held in trust for the benefit of Sheri A. Simon and 20,965 shares held in trust for Stacy L. Simon, Melvin J. Simon's daughters, for which Natalie Simon, Mr. Simon's wife, is custodian and has sole voting and dispositive power; includes 1,000,639 shares held in trust for the benefit of Mr. Penny's children for which Mr. Simon is trustee and has sole voting and dispositive power. Mr. Simon disclaims beneficial ownership of these shares.

Certain Stockholders

The following table sets forth certain information with respect to each person known by the Company to be the beneficial owner of more than five percent of either class of its outstanding Common Stock, other than Messrs. Penny and Simon whose information is set forth above. Such information is based upon a review by the Company of the most recent reports filed with the Securities and Exchange Commission by such beneficial owners.

<u>Name and Address of Beneficial Owner(1)</u>	<u>Number of Class A Shares(2)</u>	<u>Number of Class B Shares(2)</u>	<u>Percent of Class A Common Stock</u>	<u>Percent of Class B Common Stock</u>	<u>Percent of Total Voting Power(3)</u>
Merrill Lynch 800 Scudders Mill Road Plainsboro, NJ 08536	3,681,386	--	6.6%	--	3.2%
Barclays Global Investors NA (CA) 45 Fremont Street San Francisco, CA 94105- 2228 US	3,653,442	--	6.6%	--	3.2%

- (1) In its capacity as an investment manager, the beneficial owner may be deemed to beneficially own the shares of Class A Common Stock listed in the table. The shares listed in the table are held by the beneficial owner for its own account or for the account of its clients.
- (2) Holders of Class B Common Stock have four votes per share and holders of Class A Common Stock have one vote per share. Class A Common Stock is freely transferable and Class B Common Stock is transferable only to certain transferees but is convertible into Class A Common Stock on a share-for-share basis.
- (3) Percentage of beneficial ownership and voting power is based on 55,653,284 shares of Class A Common Stock and 14,741,872 shares of Class B Common Stock outstanding as of June 15, 2006.

PROPOSAL NO. 1: ELECTION OF DIRECTORS

At the Annual Meeting, eight directors are to be elected to hold office until the next annual meeting of stockholders or until their successors are elected and qualified. The Bylaws of Westell Technologies, Inc. provide that not less than six nor more than ten directors shall constitute the Board of Directors.

The Board of Directors has no reason to believe that any such nominee will be unable to serve. It is intended that the proxies will be voted for the nominees listed below. It is expected that the nominees will serve, but if any nominee declines or is unable to serve for any unforeseen cause, the proxies will be voted to fill any vacancy so arising by the persons named in the proxies, based upon a recommendation by the Board of Directors. The persons named in the proxies may alternatively vote to allow the vacancy created thereby to remain open until filled by the Board of Directors.

NOMINEES

The following table sets forth certain information with respect to the nominees, all of whom are current members of the Board of Directors.

<u>Name</u>	<u>Age</u>	<u>Director Since</u>	<u>Principal Occupation and Other Information</u>
John W. Seazholtz	69	1997	John W. Seazholtz has served as Director of the Company since December 1997 and was elected Chairman in April 2000. Mr. Seazholtz was President and Chief Executive Officer of Telesoft America, Inc. from May 1998 to May 2000. In April 1998, Mr. Seazholtz retired as Chief Technology Officer - Bell Atlantic where he had served since June 1995. Mr. Seazholtz previously served as Vice President Technology and Information Services - Bell Atlantic and in other executive capacities with Bell Atlantic beginning in 1962. Mr. Seazholtz currently serves as a Director for Iteris, Inc. (formerly Odetics, Inc.), a supplier of digital data management products for the security,

broadcast and computer storage markets. He is Chairman of eWay Group, a private consulting firm. He is on the Board of Overseers of N.J. Institute of Technology.

E. Van Cullens	60	2001	E. Van Cullens has served as President, Chief Executive Officer and Director of the Company since July 2001. Prior to joining the Company, Mr. Cullens operated Cullens Enterprises, LLC, a management consulting firm focused in telecommunications, from June 2000 through June 2001. From June 1999 to May 2000, Mr. Cullens served as President and Chief Operating Officer of Harris Corporation and served as President, Communications Sector from May 1997 to June 1999. Mr. Cullens served in various executive capacities with Siemens A. G. and affiliated companies from January 1991 to April 1997. Mr. Cullens was with Stromberg-Carlson from May 1984 until January 1991 when Stromberg-Carlson was acquired by Siemens. From May 1972 to April 1984, Mr. Cullens held various management positions with GTE Corporation.
Paul A. Dwyer	72	1996	Paul A. Dwyer has served as a Director of the Company since January 1996. Mr. Dwyer, now retired, served as Chief Financial Officer of Henry Crown and Company, a private investment firm from February 1981 to December 1999, and as Vice President - Administration of Longview Management Group, LLC, a registered investment advisor, from October 1998 to December 1999. Mr. Dwyer serves as a Director for McHenry Bancorp Inc., McHenry Savings Bank and Rush Computer Rentals, Inc.
Eileen A. Kamerick	47	2003	Eileen A. Kamerick has served as a Director of the Company since December 2003. Ms Kamerick currently serves as the Chief Financial Officer of Heidrick and Struggles (NASDAQ HSII), an international provider of senior level executive search and leadership development services. Previously, Ms. Kamerick was chief financial officer and executive vice president of Bcom3 Group, Inc., a leading international holding company specializing in advertising and marketing services. Ms. Kamerick also has held senior finance and legal positions for BP Amoco Corporation, GE Capital AFS and Whirlpool Corporation. Ms. Kamerick serves as a Board member of ServiceMaster, Inc. (NYSE SVM) and serves on the company's Audit Committee. In addition, Ms. Kamerick serves as a Board member of The Boys and Girls Club of Chicago, The Senior Businesswomen's Forum and the Mid America Club.
Robert C. Penny III	53	1998	Robert C. Penny III has served as a Director of the Company since September 1998. He is the owner of Eastwood Land & Cattle and has been the managing partner of P.F. Management Co., a private investment company, since May 1980.
Roger L. Plummer	64	2001	Roger L. Plummer has served as a Director of the Company since September 2001. Mr. Plummer currently serves as the Managing Director of the International Engineering Consortium. Mr. Plummer also serves as a consultant in communication technology and corporate organization and culture. Mr. Plummer previously served in various executive capacities at Ameritech and its predecessor, Illinois Bell, including President of the Ameritech Custom Business Services unit. Mr. Plummer serves as a Board member of; DePaul University, University of Illinois Foundation, Chicago public television Channel 11, Association of Public Television Stations, Accreditation Council of Graduate Medical Education, Rush Hospital Neurobehavioral Center, and the Chicago Symphony Orchestra Governing Members Organization.
Bernard F. Sergesketter	70	2000	Bernard F. Sergesketter has served as a Director of the Company since March 2000. Mr. Sergesketter is Chairman and Chief Executive Officer of



Sergesketter & Associates, a marketing consulting firm, since 1994. He served as a Vice President of AT&T from January 1983 to August 1994. Mr. Sergesketter was a Director of Teltrend, Inc, a wholly owned subsidiary of the Company, from January 1996 to March 2000 and currently serves as a Director of Solar Communications Inc., the Illinois Institute of Technology and The Sigma Chi Foundation.

Melvin J. Simon	61	1992	Melvin J. Simon has served as Assistant Secretary of the Company since July 1995 and as a Director of the Company since August 1992. From July 1995 to April 2003, Mr. Simon served as Assistant Treasurer of the Company. From August 1992 to July 1995, Mr. Simon served as Secretary and Treasurer of the Company. A Certified Public Accountant, Mr. Simon founded and has served as President of Melvin J. Simon & Associates, Ltd., a public accounting firm, since May 1980. Mr. Simon serves as a Director of the Company's 91.5% owned subsidiary Conference Plus, Inc.
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THE BOARD OF DIRECTORS RECOMMENDS A VOTE **FOR** ALL OF THE NOMINEES.

PROPOSAL NO. 2: RATIFICATION OF THE SELECTION OF INDEPENDENT AUDITORS

The Company's independent auditors for fiscal 2006 were Ernst & Young LLP. Selection of independent auditors is made by the Audit Committee.

Although we are not required to do so, we believe that it is appropriate to request that stockholders ratify the appointment of Ernst & Young as our independent auditors for fiscal 2007. If stockholders do not ratify the appointment, the Audit Committee will investigate the reasons for the stockholders' rejection and reconsider the appointment. Representatives of Ernst & Young will be at the Annual Meeting, will be given the opportunity to make a statement and will be available to respond to appropriate questions.

OUR BOARD OF DIRECTORS RECOMMENDS A VOTE **FOR** THE RATIFICATION OF THE SELECTION OF ERNST & YOUNG LLP AS OUR INDEPENDENT AUDITORS FOR FISCAL YEAR ENDING MARCH 31, 2007.

DETERMINATION OF NON-EMPLOYEE DIRECTOR INDEPENDENCE

The Board of Directors has determined that each of Messrs. Seazholtz, Dwyer, Penny, Plummer, Sergesketter and Simon and Ms. Kamerick, is an independent director as defined in the corporate governance requirements of the Nasdaq National Market (referred to herein as the Nasdaq listing standards) and the rules of the Securities and Exchange Commission.

INFORMATION CONCERNING THE BOARD OF DIRECTORS AND ITS COMMITTEES:

The Board of Directors has a standing Audit, Compensation and Nominating Committee. The current members of the committees are identified in the following table.

<u>Director</u>	<u>Audit</u>	<u>Compensation</u>	<u>Nominating</u>
John W. Seazholtz		Member	Chair
Paul A. Dwyer	Member	Chair	
Eileen A. Kamerick	Chair		Member
Robert C. Penny III		Member	
Roger L. Plummer		Member	Member
Bernard F. Sergesketter	Member		Member

The Board of Directors held fourteen meetings during fiscal 2006. All directors attended at least 75% of the aggregate number of such meetings and of meetings of Board committees on which they served in fiscal 2006. Following the regular Board meetings, the non-employee independent directors periodically conduct separate meetings. The Board is authorized to directly engage outside consultants and legal counsel to assist and advise.

The Audit Committee met nine times in fiscal 2006. The Audit Committee generally has direct responsibility for appointing, compensating, retaining and overseeing the work of any independent auditors. The Committee also is responsible for reviewing the plan and scope of the annual audit, reviewing the Company's audit and control functions, reviewing and pre-approving audit and permissible non-audit services and reporting to the full Board of Directors regarding all of the foregoing and carrying out the other responsibilities set forth in its charter. The Board of Directors has designated each member of the Audit Committee as an "audit committee financial expert," as that term is defined in the SEC rules adopted pursuant to the Sarbanes-Oxley Act. The Board of Directors has determined that each current member of the Audit Committee is independent as defined in the Nasdaq listing standards and in the Sarbanes-Oxley Act of 2002. The Audit Committee charter is available on the Company's website at www.westell.com.

The Compensation Committee met three times in fiscal 2006. The Board of Directors has determined that each current member of the Compensation Committee is independent as defined in the Nasdaq listing standards. The functions of the Compensation Committee consist of determining executive officers' salaries and bonuses as well as administering and determining awards to be granted under the Company's 1995 Stock Incentive Plan, the Employee Stock Purchase Plan and the 2004 Stock Incentive Plan.

The Nominating Committee met twice in fiscal 2006. The Nominating Committee is responsible for: developing the criteria and qualifications for membership on the Board; reviewing and making recommendations to the Board as to whether existing directors should stand for re-election; considering, screening and recommending candidates to fill new or open positions on the Board; recommending Director nominees for approval by the Board and the stockholders; recommending Director nominees for each of the Board's committees; reviewing candidates recommended by shareholders; and conducting appropriate inquiries into the backgrounds and qualifications of possible candidates. In general, director qualifications include highest ethical and moral standards, business experience and expertise, industry and technology experience and knowledge applicable to the Company's industry and corporate management experience. The Board of Directors has determined that each of the members of the Nominating Committee is independent as such term is defined in the Nasdaq listing standards. The Nominating Committee charter is available on the Company's website at www.westell.com.

Directors who are not employees of the Company each receive \$25,000 per year for services rendered as directors. Directors who are members of board committees receive \$2,000 per in person committee meeting. In addition, all directors may be reimbursed for certain expenses incurred in connection with attendance at Board and Committee meetings. Mr. Simon also receives \$1,250 each quarter for his services as a director of Conference Plus, Inc., a subsidiary of the Company. Other than as described in this paragraph, directors who are employees of the Company do not receive additional compensation for service as directors.

NOMINATING PROCEDURES

As described above, the Company has a Nominating Committee. The Nominating Committee considers many factors when considering candidates for the Board of Directors and strives for the Board to be comprised of directors with a variety of experience and backgrounds who have high-level managerial experience in a complex organization and who represent the balanced interest of stockholders as a whole rather than those of special interest groups. Other important factors in Board composition include strength of character, mature judgment, specialized expertise, relevant technical skills, diversity, level of education, broad-based business acumen, experience and understanding of strategy and policy-setting and the extent to which the candidate would fill a present need on the Board of Directors. Depending upon the current needs of the Board of Directors, certain factors may be weighed more or less heavily by the Nominating Committee.

In considering candidates for the Board of Directors, the Nominating Committee considers the entirety of each candidate's credentials and does not have any specific minimum qualifications that must be met by a Nominating Committee recommended nominee. However, the Nominating Committee does believe that all members of the

Board of Directors should have the highest character and integrity, a reputation for working constructively with others, sufficient time to devote to Board matters, and no conflict of interest that would interfere with performance as a director. In the case of current Directors being considered for renomination, the Nominating Committee will also take into account the director's history of attendance at meetings of the Board of Directors or its committees, the Director's tenure as a member of the Board of Directors, and the Director's preparation for and participation in such meetings.

The Nominating Committee considers candidates for the Board from any reasonable source, including stockholder recommendations. The Nominating Committee does not evaluate candidates differently based on who has made the proposal. The Nominating Committee has the authority under its charter to hire and pay a fee to consultants or search firms to assist in the process of identifying and evaluating candidates. No such consultants or search firms have been used to date and, accordingly, no fees have been paid to consultants or search firms in the past fiscal year. Candidates are recommended to the Board of Directors after consultation with the Chairman of the Board.

Stockholders who wish to suggest qualified candidates should write to the Secretary, Westell Technologies, Inc., 750 North Commerce Drive, Aurora, Illinois 60504, specifying the name of the candidates and stating in detail the qualifications of such persons for consideration by the Nominating Committee. A written statement from the candidate consenting to be named as a candidate and, if nominated and elected, to serve as a director should accompany any such recommendation. Stockholders who wish to nominate a director for election at an annual meeting of the stockholders of the Company must comply with the Company's bylaws regarding stockholder proposals and nominations. See "Proposals of Stockholders" contained herein.

ATTENDANCE AT ANNUAL STOCKHOLDER MEETINGS

The Company expects all board members to attend the annual meeting of stockholders, but from time to time, other commitments may prevent all directors from attending each meeting. All directors except for John W. Seazholtz attended the most recent annual meeting of shareholders, which was held on September 25, 2005.

COMMUNICATIONS WITH DIRECTORS

The Board of Directors has established a process for stockholders to communicate with members of the Board. If a stockholder has any concern, question or complaint regarding any accounting, auditing or internal controls matters, as well as any issues arising under Westell's Code of Business Conduct or other matters that he or she wishes to communicate to Westell's Audit Committee or Board of Directors, the stockholder can reach the Westell Board of Directors by mail at Westell Technologies, Inc., Board of Directors, 750 North Commons Drive, Aurora, IL 60504. From time to time, the Board of Directors may change the process that stockholders may communicate to the Board of Directors or its members. Please refer to our website at www.westell.com for any changes in this process.

EXECUTIVE OFFICERS

The following sets forth certain information with respect to the current executive officers of the Company. Please refer to the information contained above under the heading "Election of Directors" for biographical information of executive officers who are also directors of the Company.

<u>Name</u>	<u>Age</u>	<u>Position</u>
E. Van Cullens	60	President and Chief Executive Officer
Nicholas C. Hindman, Sr.	55	Treasurer, Secretary, Senior Vice President and Chief Financial Officer
John C. Clark	58	Senior Vice President of Operations
William J. Noll	64	Senior Vice President and Chief Technology Officer
Timothy J. Reedy	44	Chief Executive Officer of Conference Plus, Inc.

Nicholas C. Hindman, Sr. has served as Treasurer, Secretary, Senior Vice President and Chief Financial Officer since March, 2000 and as acting Treasurer, Secretary, Vice President and Chief Financial Officer of the Company from May 1999 to February 2000.

John C. Clark has served as Senior Vice President of Operations since April 2001. Prior to joining the Company, Mr. Clark was Vice President of Manufacturing from September 1998 to October 2000 with 3COM. Mr. Clark was Director of Material Management at US Robotics/3COM from January 1996 to September 1998. From 1994 to 1996, Mr. Clark served as Area Vice President of Operations for Caremark. He also served as Director of Materials Management for Caremark from 1991 to 1996.

William J. Noll has served as Senior Vice President and Chief Technology Officer of Westell, Inc. since May 1997. Prior to joining the Company, Mr. Noll was Vice President and General Manager of Residential Broadband at Northern Telecom from October 1995 to May 1997. Mr. Noll held other various Vice President and Assistant Vice President positions at Northern Telecom from June 1988 to October 1996, and was Vice President Network Systems at Bell Northern Research from November 1986 to June 1988.

Timothy J. Reedy has served as Chief Executive Officer of Conference Plus, Inc since October 2002. Prior to joining the Company, Mr. Reedy was Vice President, Finance and Marketing with MCI/WorldCom Conferencing. From 1993 to 1995, Mr. Reedy also served as Vice President, Finance and Marketing at Darome Teleconferencing. From 1984 to 1993, Mr. Reedy held several management positions with the former Ameritech Mobile Communications, Inc.

EXECUTIVE COMPENSATION

The following table sets forth information for the fiscal years ended March 31, 2006, 2005 and 2004, with respect to all compensation paid or earned for services rendered to the Company by the Company's Chief Executive Officer and the Company's other four most highly compensated executive officers who were executive officers at March 31, 2006 (together, the "Named Executive Officers").

Summary Compensation

Name and Principal Position	Annual Compensation				Long Term Compensation		All Other Compensation (\$)
	Fiscal Year	Salary (\$)	Bonus (\$)	Other Annual Compensation(\$)	Restricted Stock Awards (\$)(1)	Securities Underlying Options(2) (Shares)	
E. Van Cullens President and Chief Executive Officer	2006	470,000	180,000	5,199 (3)	-	-	635,040 (5)
	2005	469,385	240,000	5,826 (3)	-	100,000	656,150 (5)
	2004	471,807	195,000	34,395 (4)	-	-	621,000 (5)
John C. Clark Senior Vice President of Operations	2006	252,000	100,000	-	-	-	5,040 (6)
	2005	244,809	162,000	-	335,250	-	6,150 (6)
	2004	246,446	140,622	-	-	40,000	6,000 (7)
Nicholas C. Hindman, Sr. Treasurer, Secretary, Senior Vice President and Chief Financial Officer	2006	250,000	100,000	-	-	-	5,040 (6)
	2005	240,817	162,000	-	469,350	-	6,150 (6)
	2004	240,286	140,622	-	-	40,000	6,000 (6)
William J. Noll Senior Vice President of Research & Development and Chief Technology Officer	2006	240,698	100,000	-	123,453	-	5,040 (6)
	2005	230,566	162,000	-	134,100	-	6,150 (6)
	2004	229,542	141,122	-	-	40,000	6,000 (6)
Timothy J. Reedy Chief Executive Officer of Conference Plus, Inc.	2006	255,794	97,200	-	-	-	-
	2005	244,615	148,500	-	-	50,000	10,447 (6)
	2004	231,058	231,250	-	-	-	2,584 (6)

(1) The 2006 amount represents the value on the grant date of a 26,100 share restricted stock award granted on January 11, 2006 under the Westell Technologies, Inc. 2004 Stock Incentive Plan for Mr. Noll. The 2005 amounts represent the value on the grant date of a restricted stock award granted on January 3, 2005 under the Westell Technologies, Inc. 2004 Stock Incentive Plan as follows: Mr. Hindman: 70,000 shares; Mr. Clark: 50,000 shares; and Mr. Noll: 20,000 shares. For Mr. Hindman and Mr. Clark, the restricted stock awards will vest in full on June 1, 2008 subject to continued employment with the Company on that date. In the case of Mr. Noll, the restricted stock award will

vest on March 31, 2007, subject to Mr. Noll's continued services to the Company on that date. Each restricted stock award is subject to partial vesting in the event of death, disability or involuntary termination other than for cause, as defined in the restricted stock award, based upon the number of months worked prior to the vesting date of the stock award. Dividends (if any) will be paid on the restricted stock at the same rate as other outstanding shares of the Company's Class A Common Stock. The value of these shares as of March 31, 2006 was \$290,850, \$207,750 and \$191,542 for Mr. Hindman, Mr. Clark and Mr. Noll, respectively.

- (2) Stock options granted were non-qualified stock options to purchase Class A Common Stock and were issued under the 2004 and 1995 Stock Incentive Plans of the Company (the "Plans").
- (3) Represents reimbursed professional services, life insurance and tax gross up.
- (4) Represents reimbursed relocation expense, professional services, life insurance and tax gross up.
- (5) Includes \$630,000, \$650,000 and \$615,000 for fiscal years 2006, 2005 and 2004, respectively, accrued under the Company's deferred compensation agreement with Mr. Cullens, which amounts vested on March 31, 2006. See the description of the agreement under "Employment and Severance Agreements" below. Includes a \$5,040, \$6,150 and \$6,000 contribution under the Company's 401(k) Profit Sharing Plan in fiscal years 2006, 2005 and 2004, respectively.
- (6) Represents a contribution under the Company's 401(k) Profit Sharing Plan.

Option Grants in Last Fiscal Year

There were no stock options or stock appreciation rights granted to the Named Executive Officers during fiscal 2006.

Option Exercises in Last Fiscal Year and Fiscal Year End Option Values

The following table set forth the stock options exercised by each Named Executive Officer in fiscal 2006 and exercisable and unexercisable stock options held by the Named Executive Officers as of March 31, 2006. For purposes of table computations the fair market value at March 31, 2006 was equal to \$4.16 per share.

Name	Shares Acquired on Exercise (#)	Value Realized (\$)(1)	Number of Securities Underlying Unexercised Options at Fiscal Year End (#)		Value of Unexercised In-The-Money Options at Fiscal Year End (\$)	
			Exercisable	Unexercisable	Exercisable(2)	Unexercisable(2)
E. Van Cullens	315,000	1,408,995	1,254,682	452,782	2,615,080	128,184
Nicholas C. Hindman	7,450	21,334	138,250	48,920	67,809	116,440
John C. Clark	34,763	159,160	53,795	69,204	19,408	154,096
William J. Noll	54,000	229,048	310,500	53,879	38,849	125,223
Timothy J. Reedy	20,000	104,700	110,000	-	170,400	-

- (1) Value is calculated by subtracting the exercise price per share from the fair market value at the time of exercise and multiplying this amount by the number of shares exercised pursuant to the stock option.
- (2) Value is calculated by subtracting the exercise price per share from \$4.16, the average of the high and low price of the Company's Class A Common Stock on March 31, 2006, and multiplying such amount by the number of shares subject to the option.

EMPLOYMENT AND SEVERANCE AGREEMENTS

The Company has a severance agreement with Mr. Cullens, the Chief Executive Officer of the Company. The severance agreement provides that in the event that Mr. Cullens is terminated without Cause (as defined therein) or he resigns for Good Reason (as defined therein), the Company shall pay to Mr. Cullens severance payments equal to his salary and bonus for the fiscal year in which the termination occurs, and the severance agreement also provides for the payment of certain amounts upon the occurrence of certain events.

Mr. Cullens agreed not to compete with the Company and not to solicit any Company employees for a period of one year after termination in the event that his termination entitles him to severance payments. The Company's severance payment obligations and Mr. Cullens' right to this additional bonus shall terminate upon Mr. Cullens' death, resignation without Good Reason, retirem

The Company also has entered into a deferred compensation program with Mr. Cullens. The amount of deferred incentive compensation to be awarded to Mr. Cullens in each year of his service as Chief Executive Officer of the Company is to be based on the Company's consolidated net income before income taxes as set forth in the Company's audited financial statements for March 31, 2004 and subsequent fiscal years plus any gain on the sale of the Company's interest in Conference Plus, Inc., if any. The amount of the award shall be determined as follows:

Consolidated Income Before Cumulative Income Taxes	Rate	Maximum Award	Cumulative Maximum Award
Up to \$2,500,000	5%	\$ 125,000	\$ 125,000
Next \$3,750,000	4%	\$ 150,000	\$ 275,000
Next \$6,250,000	3%	\$ 187,500	\$ 462,500
Next \$6,250,000	2%	\$ 125,000	\$ 587,500
Next \$6,250,000	1%	\$ 62,500	\$ 650,000

All amounts awarded under the deferred compensation program vested on March 31, 2006. Any amounts earned by Mr. Cullens in the fiscal years ending after March 31, 2006 will be fully vested at the time the amounts are determined as set forth above. Unless otherwise elected, the deferred incentive compensation earned by Mr. Cullens and vested thereunder will be paid to Mr. Cullens upon his retirement from the Company or other termination of employment. Mr. Cullens shall also have the right to withdraw all vested amounts earned under the program at any time, provided that 5% of the amount withdrawn shall be forfeited to the Company. The Company shall establish a rabbi trust and pay to the trust from time to time an amount equal to any amount earned under the deferred incentive compensation program. The balance in the deferred compensation account will be paid to Mr. Cullens in a lump sum within 30 days after a change in control of the Company or within 90 days after his death or termination of employment by permanent and total disability.

COMPENSATION COMMITTEE REPORT ON EXECUTIVE COMPENSATION

The Compensation Committee of the Board of Directors is responsible for the Company's executive compensation and employee stock option programs. It periodically determines the compensation to be paid to the executive officers of the Company and administers and determines the awards to be granted under the Company's 2004 Stock Incentive Plan and 1995 Stock Incentive Plan. The Board of Directors has determined that each current member of the Compensation Committee is independent as defined in the Nasdaq listing standards.

OVERVIEW AND PHILOSOPHY

The executive compensation program is intended to provide overall levels of compensation for the executive officers which are competitive for the industries and the geographic areas within which they operate, the individual's experience, and contribution to the long-term success of the Company. A leading consulting firm provides for the Compensation Committee's consideration information regarding executive compensation of companies that operate in similar industries. The Compensation Committee believes that its task of determining fair and competitive compensation is ultimately judgmental.

The executive compensation program is composed of base salary, annual incentive compensation, equity based incentives, and other benefits generally available to all employees.

BASE SALARY

The base salary for each executive is intended primarily to be competitive with companies in the industries and geographic areas in which the Company competes. Surveys from outside firms and consultants are used to help determine what is competitive. In making annual adjustments to base salary, the Compensation Committee also considers the individual's performance over a period of time as well as any other information which may be available as to the value of the particular individual's past and prospective future services to the Company. This information includes comments and performance evaluations by the Company's Chief Executive Officer. The Committee considers all such data; it does not prescribe the relative weight to be given to any particular component.

ANNUAL INCENTIVE COMPENSATION

Annual incentive compensation is ordinarily determined by a formula which considers the financial goals and objectives of the Company.

LONG-TERM INCENTIVES

In general, the Compensation Committee believes that equity based compensation should form a part of an executive's total compensation package. Equity based compensation may be granted to executives in order to directly relate a portion of the executive's earnings to the stock price appreciation realized by the Company's stockholders over the option period. Equity based compensation also provide executives with the opportunity to acquire an ownership interest in the Company. The number of shares covered by each executive's equity based compensation will be determined by factors similar to those considered in establishing base salaries. In fiscal 2006, 26,100 shares of restricted stock were granted to executive officers.

DEFERRED COMPENSATION

The Company's Chief Executive Officer has a deferred compensation arrangement in the form of a Rabbi Trust Agreement

OTHER

Other benefits are generally those available to all other employees in the Company, or a subsidiary, as appropriate.

COMPENSATION FOR CHIEF EXECUTIVE OFFICER

The Compensation Committee applies the same standards in establishing the compensation of the Company's Chief Executive Officer as are used for other executives. However, there are procedural differences. The Chief Executive Officer does not participate in setting the amount and nature of his compensation.

Internal Revenue Code section 162(m), in general, precludes a public corporation from claiming a tax deduction for compensation in excess of \$1 million in any taxable year for any executive officer named in the summary compensation table in such corporation's proxy statement. Certain performance-based compensation is exempt from this tax deduction limitation. The Compensation Committee's policy is to structure executive compensation in order to maximize the amount of the Company's tax deduction. However, the Compensation Committee reserves the right to deviate from that policy to the extent it is deemed necessary to serve the best interests of the Company.

This report is submitted by the Compensation Committee of the Board of Directors.

Respectfully Submitted By:

The Compensation Committee

Paul A. Dwyer (Chair)

Robert Penny III

Roger Plummer

John W. Seazholtz

AUDIT COMMITTEE REPORT

The Audit Committee oversees the Company's financial reporting process on behalf of the Board of Directors. Management has the primary responsibility for the financial statements and the reporting process, including the system of internal control. In fulfilling its oversight responsibilities, the Committee reviewed the audited financial statements in the Annual Report with management, including a discussion of the quality, not just the acceptability, of the accounting principles; the reasonableness of significant judgments; and the clarity of disclosures in the financial statements.

The Audit Committee reviewed with the independent auditors, who are responsible for expressing an opinion on the conformity of those audited financial statements with generally accepted accounting principles, their judgments as to the quality, not just the acceptability, of the Company's accounting principles and such other matters as are required to be discussed with the Committee by Statement on Auditing Standards No. 61 (Communication With Audit Committees), as amended. In addition, the Committee has discussed with the independent auditors the auditors' independence from management and the Company, including the matters in the written disclosures required by Independence Standards Board Standard No. 1 (Independence Discussions with Audit Committees), and considered the compatibility of non-audit services with the auditors' independence.

The Audit Committee discussed with the Company's independent auditors the overall scope and plans for their respective audits. The Committee meets with the independent auditors, with and without management present, to discuss the results of their examinations, their evaluations of the Company's internal control, and the overall quality of the Company's financial reporting.

In reliance on the reviews and discussions referred to above, the Audit Committee recommended to the Board of Directors (and the Board has approved) that the audited financial statements be included in the Annual Report on Form 10-K for the year ended March 31, 2006 for filing with the Securities and Exchange Commission. The Audit Committee and the Board have also recommended, subject to shareholder approval, the selection of the Company's independent auditors.

During fiscal 2006, management documented, tested and evaluated internal controls pursuant to the requirements of the Sarbanes-Oxley Act of 2002. Management and Ernst & Young kept the Audit Committee apprised of the Company's progress. Management has provided the Audit Committee with a report on the effectiveness of internal controls.

The Audit Committee is governed by a charter. The Board of Directors has determined that the current members of the Audit Committee each qualify as an "audit committee financial expert" as defined by Item 401(h) of the Regulation S-K and that each of them is "independent" as the term is used in the Item 7(d)(3)(iv) of Schedule 14A under the Securities Act of 1934 as amended.

Respectfully Submitted By:
The Audit Committee
Eileen A. Kamerick (Chair)
Paul A. Dwyer
Bernard F. Sergesketter

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

The Compensation Committee is currently composed of Messrs. Dwyer (Chair), Penny, Plummer and Seazholtz. No interlocking relationships exist between the Company's Board of Directors or Compensation Committee and the board of directors or compensation committee of any other company, nor has any such interlocking relationship existed in the past.

The Company has granted Robert C. Penny III and Melvin J. Simon, as Trustees of the Voting Trust, certain registration rights with respect to the shares of Common Stock held in the Voting Trust.

The Company has certain severance agreements with Mr. Cullens, the Chief Executive Officer of the Company. See "Employment and Severance Agreements" above.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires the Company's officers and directors and persons who own more than 10 percent of a registered class of the Company's equity securities to file reports of ownership and changes in ownership with the Securities and Exchange Commission. During fiscal 2006, all such persons filed on a timely basis all reports required by Section 16(a) of the Securities Exchange Act of 1934 with the exception of Bill Noll who filed a Form 4 on July 8, 2005 when it was due on June 16, 2005.

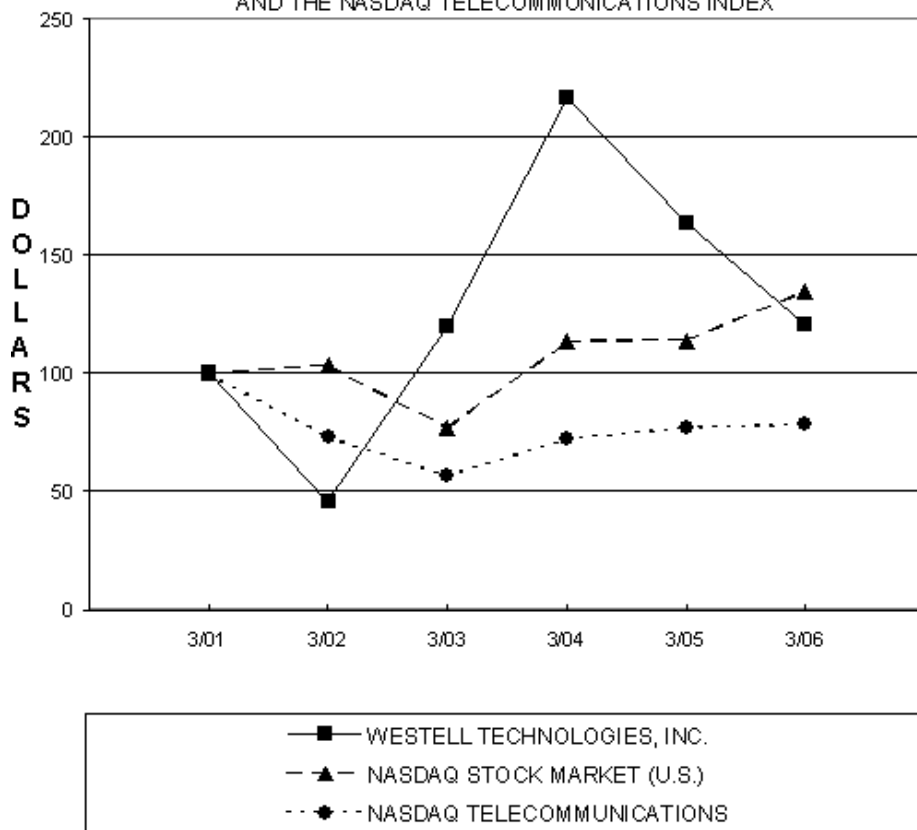
PERFORMANCE GRAPH

The following performance graph compares the change in the Company's cumulative total stockholder return on its Class A Common Stock with the cumulative total return of the Nasdaq Stock Market--U.S. Index and the Nasdaq Telecommunications Index for the period commencing April 1, 2001 and ending March 31, 2006. The stock price performance shown in the performance graph is not indicative of future stock price performance.

COMPARISON OF 5 YEAR CUMULATIVE TOTAL RETURN*

AMONG WESTELL TECHNOLOGIES, INC., THE NASDAQ STOCK MARKET (U.S.) INDEX

AND THE NASDAQ TELECOMMUNICATIONS INDEX



* \$100 invested on 3/31/01 in stock or index-including reinvestment of dividends. Fiscal year ending March 31.

TOTAL RETURN - DATA SUMMARY

	Cumulative Total Return					
	3/31/01	3/02	3/03	3/04	3/05	3/06
WESTELL TECHNOLOGIES, INC.	\$ 100.00	\$ 45.93	\$ 119.70	\$ 216.30	\$ 163.26	120.59
NASDAQ STOCK MARKET (U.S.)	100.00	103.30	76.98	113.28	113.71	134.68
NASDAQ TELECOMMUNICATIONS	100.00	73.20	56.58	71.99	76.74	78.19

EQUITY COMPENSATION PLAN INFORMATION

Equity Compensation Plan Information as of March 31, 2006

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance (excluding securities reflected in the first column)
Equity compensation plans approved by security holders	7,764,249	\$ 6.33	4,341,299
Equity compensation plans not approved by security holders*	1,436,923	2.80	--
Total	9,201,172	\$ 5.78	4,341,299

*Reflects non-qualified stock options to acquire shares of Class A Common Stock granted to E. Van Cullens and one other employee in fiscal 2002. 1.0 million of these options originally vested over a four-year period with 25% vesting per year, and are now fully vested. The remainder are performance based and vest at the earlier of achievement of certain performance goals or eight years. The strike price on 611,923, 400,000, 400,000 and 25,000 of the options is \$1.95, \$2.00, \$5.00 and \$1.32 per share, respectively.

AUDIT FEES

The aggregate fees billed by Westell's independent auditors rendered in connection with (i) the audit of Westell's annual financial statements set forth in the Westell Annual Report on Form 10-K for the year ended March 31 2006, and (ii) the review of Westell's quarterly financial statements set forth in Westell's Quarterly Report on Form 10-Q for the quarters ended June 30, 2005, September 30, 2005, and December 31, 2005 were approximately \$843,000. The fees for those services in fiscal 2005 were \$888,000.

Set forth below is a summary of certain fees paid to Ernst & Young for services for the fiscal years 2006 and 2005.

	Fiscal 2006	Fiscal 2005
Audit Fees	\$843,000	\$ 888,000
Audit-Related Fees	--	89,000
Tax Fees	\$17,000	22,000
All Other Fees	--	--
Total	\$860,000	\$ 999,000

AUDIT RELATED FEES

Audit related fees were for professional services rendered in connection the accounting consultation.

TAX FEES

Tax fees consist of fees billed for professional services for tax compliance and other tax consulting.

CONSIDERATION OF NON-AUDIT SERVICES PROVIDED BY INDEPENDENT ACCOUNTANT

The audit committee has considered whether the services provided under other non-audit services are compatible with maintaining the auditor's independence and has determined that such services are compatible.

AUDIT COMMITTEE PRE-APPROVAL POLICIES

The Audit Committee has adopted policies and procedures for pre-approving all non-audit work performed by Ernst & Young. The Committee will annually pre-approve services in specified accounting areas. The Committee also annually pre-approves the budget for annual GAAP and statutory audits.

PROPOSALS OF SECURITY HOLDERS

A stockholder proposal to be included in the Company's proxy statement and presented at the 2007 Annual Meeting must be received at the Company's executive offices, 750 North Commons Drive Aurora, Illinois 60504 by no later than April 25, 2007 for evaluation as to inclusion in the Proxy Statement in connection with such meeting.

Stockholders wishing to nominate a director or bring a proposal before the 2007 Annual Meeting (but not include the proposal in the Company's proxy statement) must cause written notice of the proposal to be received by the Secretary of the Company at the principal executive offices of the Company in Aurora, Illinois, by no later than 60 days prior to the Annual Meeting date, as well as comply with certain provisions of the Company's bylaws. In order for a stockholder to nominate a candidate for director, such notice must describe various matters regarding the nominee and the stockholder giving the notice, including such information as name, address, occupation and shares held. In order for a stockholder to bring other business before a stockholders meeting, the notice for such meeting must include various matters regarding the stockholder giving the notice and a description of the proposed business. These requirements are separate from and in addition to the requirements a stockholder must meet to have a proposal included in the Company's proxy statement.

FINANCIAL INFORMATION

The Company has furnished its financial statements to stockholders in its 2006 Annual Report, which accompanies this Proxy Statement. In addition, the Company will promptly provide, without charge to any stockholder, on the request of such stockholder, an additional copy of the 2006 Annual Report and the Company's most recent Form 10-K. Written requests for such copies should be directed to Westell Technologies, Inc., Attention: Nicholas C. Hindman, Sr., Senior Vice President and Chief Financial Officer, 750 North Commons Drive, Aurora, Illinois 60504; telephone number (630) 898-2500.

OTHER MATTERS TO COME BEFORE THE MEETING

The Board of Directors of the Company knows of no other business that may come before the Annual Meeting. However, if any other matters are properly presented to the meeting, the persons named in the proxies will vote upon them in accordance with their best judgment.

WHETHER OR NOT YOU EXPECT TO ATTEND THE MEETING, PLEASE SIGN THE PROXY AND RETURN IT IN THE ENCLOSED STAMPED ENVELOPE.

By Order of the Board of Directors
Nicholas C. Hindman, Sr.
Senior Vice President and Chief Financial Officer
Date: July 28, 2006

PROXY

WESTELL TECHNOLOGIES, INC.

PROXY

This Proxy is solicited by the Board of Directors of Westell Technologies, Inc. for the Annual Meeting of Stockholders, on September 21, 2006, 10:00 a.m., local time, at the Westell Corporate Headquarters, 750 North Commons Drive, Aurora, Illinois 60504.

The undersigned hereby appoints John W. Seazholtz and Melvin J. Simon, and each of them proxies with the powers the undersigned would possess if personally present, and with full power of substitution, to vote all Class A Common Stock and/or Class B Common Stock held of record by the undersigned in Westell Technologies, Inc., upon all subjects that may properly come before the annual meeting, and at any adjournments thereof, including the matters described in the proxy statement furnished herewith, subject to any directions indicated on the reverse side of this card. The votes entitled to be cast by the undersigned will be cast in the direction of the proxy holders on any other matter that may properly come before the meeting and any adjournment thereof.

The undersigned hereby revokes any proxy heretofore given and acknowledges receipt of the proxy statement for the annual meeting.

This proxy when properly executed will be voted in the manner directed by the undersigned. If no direction is made, this proxy will be voted for proposals 1 and 2.

(THIS PROXY IS CONTINUED AND TO BE SIGNED ON THE REVERSE SIDE.)

(Comments/Change of Address)

(This proxy is continued and to be signed on the reverse side.) (If you have written in the above space, please mark the corresponding box on the reverse side)

- FOLD AND DETACH HERE -

THE FOLLOWING MATTERS ARE PROPOSED BY THE BOARD OF DIRECTORS

1. ELECTION OF DIRECTORS: For Withhold
 Director Nominees:
 John W. Seazholtz, E. Van Cullens, For All
 Paul A. Dwyer, Eileen A. Kamerick, All Except
 Robert C. Penny III, Roger L.
 Plummer, Bernard F. Sergesketter,
 Melvin J. Simon

List nominee exceptions:
 This proxy when properly executed will be voted in the manner directed herein by the undersigned stockholder. If no direction is made, this proxy will be deemed to constitute direction to vote "for" each of the above proposals.
 Please mark, sign, date and return the proxy card using the enclosed envelope.

 INSTRUCTION: To withhold authority to vote for any individual nominee, write that nominee's name in the space provided

2. Ratification of Ernst & Young LLP as Auditors For Against Abstain

Comments/Change of Address Date _____, 2006
 Signature(s) _____
 Signature(s) _____

(NOTE: Please sign exactly as name appears on this Proxy. When shares are held jointly, both should sign. When signing as attorney, executor, administrator, trustee, guardian, corporate officer or partner, give full title as such. If a corporation, please sign in corporate name by president or other authorized officer. If a partnership, please sign in partnership name by authorized person.)