As filed with the Securities and Exchange Commission on August 4, 1999
Registration No. 333-79407

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

AMENDMENT NO. 2
TO
FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

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

DELAWARE	3661	36-3154957
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial classification Code Number)	(I.R.S. Employer Identification No.)

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750 NORTH COMMONS DRIVE
AURORA, ILLINOIS 60504
(630) 898-2500
(Address, including zip code, and telephone number, including area code, of registrant's executive offices)

ROBERT H. GAYNOR
CHIEF EXECUTIVE OFFICER
WESTELL TECHNOLOGIES, INC.
750 NORTH COMMONS DRIVE
AURORA, ILLINOIS 60504
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(Name, address, including zip code, and telephone number, including area code, of agent for service)

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APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC: From time to time after the effective date of this registration statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. / /

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box./X/

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. / /

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering./ / _________

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. / /

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(A) OF THE SECURITIES ACT OF 1933 OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION ACTING PURSUANT TO SAID SECTION 8(A), MAY DETERMINE.

Information contained in this prospectus is not complete and may be changed. The selling stockholders may not sell these securities under this prospectus until the registration statement filed with the SEC is effective. This prospectus is not an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED AUGUST 4, 1999

PROSPECTUS

8,500,000 SHARES

WESTELL TECHNOLOGIES, INC.
CLASS A COMMON STOCK

We have prepared this prospectus to allow the selling stockholders identified in this prospectus to sell up to 8,500,000 shares of our class A common stock.

Our class A common stock is quoted on the Nasdaq National Market under the symbol "WSTL." On August _____, 1999, the closing sale price of the class A common stock on the Nasdaq National Market was $_______ per share.

INVESTING IN OUR CLASS A COMMON STOCK INVOLVES A HIGH DEGREE OF RISK. YOU SHOULD CONSIDER CAREFULLY THE RISK FACTORS BEGINNING ON PAGE 3 OF THIS PROSPECTUS BEFORE MAKING A DECISION TO PURCHASE OUR CLASS A COMMON STOCK.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

YOU SHOULD RELY ONLY ON THE INFORMATION PROVIDED OR INCORPORATED BY REFERENCE IN THIS PROSPECTUS OR ANY SUPPLEMENT. WE HAVE NOT AUTHORIZED ANYONE ELSE TO PROVIDE YOU WITH ADDITIONAL OR DIFFERENT INFORMATION. THE CLASS A COMMON STOCK IS NOT BEING OFFERED IN ANY STATE OR JURISDICTION WHERE THE OFFER IS NOT PERMITTED. YOU SHOULD NOT ASSUME THAT THE INFORMATION IN THIS PROSPECTUS OR ANY SUPPLEMENT IS ACCURATE AS OF ANY DATE OTHER THAN THE DATE ON THE FRONT OF SUCH DOCUMENTS. YOU SHOULD READ CAREFULLY THE ENTIRE PROSPECTUS, AS WELL AS THE DOCUMENTS INCORPORATED BY REFERENCE IN THE PROSPECTUS, BEFORE MAKING AN INVESTMENT DECISION.

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The date of this Prospectus is August __, 1999

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THE COMPANY

Because this is a summary, it does not contain all the information about us that may be important to you. You should read the more detailed information and the financial statements and related notes which are incorporated by reference in this prospectus.

Since 1980, Westell has developed telecommunications products that address the needs of telephone companies to upgrade their existing network infrastructures in order to deliver advanced data and voice services to their customers. We design, manufacture, market and service a broad range of digital and analog products used by telephone companies to deliver services primarily over existing copper telephone wires that connect end users to a telephone company's central office. The copper wires that connect users to these central offices are part of the telephone companies' networks and are commonly referred to as the local loop or the local access network. We also market our products and services to other telecommunications and information service providers seeking direct access to end-user customers. We offer a broad range of products that facilitate the transmission of high speed digital and analog data between a telephone company's central office and end-user customers. These products can be categorized into three groups:

o DSL products: products based on digital subscriber line or DSL technologies. The DSL technology permits even greater digital transmission capacity over copper wire than is possible with other products. DSL technology allows the simultaneous transmission of data at speeds up to 8.0 Mega bits per second in one direction and up to 1 Mega bits per second in the reverse direction, while also providing standard analog telephone service over a single pair of copper wires at distances of up to 18,000 feet, depending on the transmission rate. With DSL technology, a user can talk and have high speed data transmissions at the same time over a regular phone line. thus offering a more cost-effective and faster deployment alternative to fiber optic cable. DSL systems support advanced data applications such as high speed Internet access, local area network extension, telecommuting, and virtual libraries;

- T-1 products: products used by telephone companies to enable high speed digital T-1 transmission at approximately 1.5 megabits per second and E-1 transmission at approximately 2.0 megabits per second, which is approximately 24 times faster than standard telephone service; and o Traditional products: products used by telephone companies to deliver digital services at speeds ranging from approximately 2.4 to 64 kilobits per second and traditional analog services with 4 kilohertz bandwidth which are relatively slower speeds than T-1 and DSL products.

Conference Plus, Inc., our 88% owned subsidiary, provides audio, video, and data conferencing services. Businesses and individuals use these services to hold voice, video or data conferences with many people at the same time. Conference Plus sells its services directly to large customers, including Fortune 100 companies and serves customers indirectly through its private reseller program. Conference Plus is one of the largest providers of conferencing services that is not directly affiliated with or owned by telephone carriers such as AT&T.

RISK FACTORS

You should carefully consider the following risk factors in addition to the other information contained and incorporated by reference into this prospectus before purchasing our stock.

WE MAY FACE OTHER RISKS NOT DESCRIBED IN THE FOREGOING RISK FACTORS WHICH MAY IMPAIR OUR BUSINESS OPERATIONS.

The risks and uncertainties described in the foregoing risk factors may not be the only ones facing us. Additional risks and uncertainties not presently known to us may also impair our business operations. If any of the following risks actually occur, our business, financial condition and results of operations could be materially adversely affected. In this case, the trading price of our common stock could decline, and you may lose all or part of your investment.

WE HAVE INCURRED AND CONTINUE TO EXPECT LOSSES.

Due to our significant ongoing investment in DSL technology, which can be used by telephone companies and other service providers to increase the transmission speed and capacity of copper telephone wires, we have incurred and anticipate that our losses may extend at least through each of our fiscal 2000 quarters. To date, we have incurred operating losses, net losses and negative cash flow on both an annual and quarterly basis. For the year ended March 31, 1999, we had net losses of $35.0 million.

We believe that our future revenue growth and profitability will depend on:

- creating sustainable DSL sales opportunities;
- developing new and enhanced T-1 products;
- developing other niche products for both DSL and T-1 markets; and
- growing our teleconference service revenues.

In addition, we expect to continue to evaluate new product opportunities and engage in extensive research and development activities. As a result, we will continue to invest heavily in research and development and sales and marketing, which will adversely affect our short-term operating results. We can offer no assurances that we will achieve profitability in the future.

WE DEPEND ON DSL MARKET ACCEPTANCE AND GROWTH FOR FUTURE SUCCESS.

We expect to continue to invest significant resources in the development of DSL products. Because the DSL market is in its early stages, our DSL revenues have been difficult to forecast. If the DSL market fails to grow or grow more slowly than anticipated, then our business, revenues and operating results would be materially adversely affected.

Our analog-based and T-1 based products such as our Network Interface Units, which provide maintenance capabilities for telephone lines providing T-1 transmission, are not expected to generate sufficient revenues or profits to offset any losses that we may experience due to a lack of sales of DSL systems. If we fail to generate significant revenues from DSL sales, then we would not be able to implement our business goals and our business and operating results would suffer significantly.

Customers have only recently begun to consider implementing DSL products in their networks. We have shipped most of our DSL products for trials and early deployment. Most of our customers are in initial service deployments and are not contractually bound to purchase our DSL systems in the future. We are unable to predict whether these initial service deployments or other technical or marketing trials will be successful and when significant commercial deployment of our DSL products will begin, if at all. The timing of DSL orders and shipments can significantly impact our revenues and operating results.

Even if our customers adopt policies favoring full-scale implementation of DSL technology, our DSL-based sales may not become significant. There is no guaranty that our customers will select our DSL products instead of competitive products. If we fail to significantly increase our DSL sales, then our business, operating results and financial condition will suffer.

PRICING PRESSURES ON OUR PRODUCTS MAY AFFECT OUR ABILITY TO BECOME PROFITABLE.

Due to competition in the DSL market, bids for recent field trials of DSL products reflect:

- the forward pricing of DSL products below production costs to take into account the expectation of large future volumes and corresponding reductions in manufacturing costs; or
- suppliers providing DSL products at a lower price as part of a sale of a package of products and/or services.

We are offering DSL products based upon forward pricing. For example, in the September and December 1998 quarters, we shipped ADSL products to customers that were priced below our current production costs. As a result, we recognized forward pricing losses of approximately $1.7 million and $800,000, respectively, for DSL orders received during those quarters. Such pricing will cause us to incur losses on a substantial portion of our DSL product sales unless and until we can reduce manufacturing costs. We believe that manufacturing costs may decrease when:

- more cost-effective transceiver technologies are available;
- product design efficiencies are obtained; and
- economies of scale are obtained related to increased volume.

There is no guaranty that we will be able to secure significant additional orders and reduce per unit manufacturing costs that we have factored into our forward pricing of DSL products. We could continue to incur losses in connection with sales of DSL products even if our DSL unit volume increases. Losses from our sales of DSL products would materially and adversely affect our ability to achieve profitability and implement our business goals.

Moreover, the International Telecommunication Union is expected to announce a standard in late 1999 for a DSL product called G.Lite, which will allow consumers to install DSL technology on their computers themselves. We believe this announcement will increase competition in the DSL market and result in greater pricing pressures with respect to all DSL products.

OUR QUARTERLY OPERATING RESULTS ARE LIKELY TO FLUCTUATE SIGNIFICANTLY, CAUSING OUR STOCK PRICE TO BE VOLATILE OR DECLINE.

We expect to continue to experience significant fluctuations in quarterly operating results. Factors that have had and may continue to influence our quarterly operating results include:

- the size and timing of customer orders and subsequent shipments, including customer order deferrals in anticipation of new

products or anticipated sale or merger of the customer's business or other reasons;
- the impact of changes in the customer mix or product mix sold;
- long and unpredictable sales cycles and customer purchasing programs;
- the absence of unconditional minimum purchase commitments from any customer;
- timing of product introductions or enhancements by us or our competitors;
- acceptance of new products by our customers;
- technological changes in the telecommunications industry;
- competitive pricing pressures;
- accuracy of customer forecasts of end-user demand;
- write-offs for obsolete inventory;
- changes in our operating expenses which can occur because of product development costs, pricing pressures and other factors;
- personnel changes;
- quality control of products sold;
- disruption in supplies of key components of our products;
- regulatory changes; and
- delays of payments by customers.

Sales to our largest customers have fluctuated and are expected to fluctuate significantly between financial periods. Sales to our customers typically involve long approval and procurement cycles and can involve large purchase commitments. Customers purchasing DSL products may generally reschedule orders without penalty to the customer. Cancellation or deferral of one or a small number of orders could cause significant fluctuations in our quarterly operating results. Due to our fluctuations in quarterly results, we believe that period-to-period comparisons of our quarterly operating results are not necessarily meaningful and should not be relied upon as indications of future performance.

In addition, these quarterly fluctuations make it more difficult to forecast our revenues. It is likely that in some future quarters our operating results will be below the expectations of securities analysts and investors, which may adversely affect our stock price. This occurred in fiscal 1999. We attempt to address this possible divergence through our public announcements and reports. The degree of specificity we can offer in such announcements, however, and the likelihood that any forward-looking statements we make will prove correct, can and will vary. As long as we continue to depend on DSL and new products, there is substantial risk of widely varying quarterly results, including the so-called "missed quarter" relative to investor expectations.

EVOLVING INDUSTRY STANDARDS MAY ADVERSELY AFFECT OUR DSL SALES

Industry wide standardization organizations such as the American National Standards Institute and the European Telecommunications Standards Institute are responsible for setting transceiver technology standards for DSL products. Because we have not internally developed a transceiver technology for our products, we are dependent on transceiver technologies from third parties. Absent the proper relationships with key transceiver technology vendors, our products may not comply with the developing standards for DSL. If customers require standards-based products that require transceiver technologies not available to us under reasonable terms, then our DSL revenues would significantly decrease and our business and operating results would materially suffer.

We will continue to rely on third party suppliers for access to transceiver technologies for new DSL products such as the DSL product under development called G.Lite, which will allow consumers to install DSL technology on their computers themselves. Since standards have not been established for G.Lite products, there can be no assurance that standards-compliant transceiver technologies will be available to us in a timely manner for the purpose of product development.

In addition, the introduction of competing standards or implementation specifications could result in confusion in the market and delay any decisions regarding deployment of DSL systems. For example, the anticipated announcement of G.Lite standard could also delay our customer's deployment of other DSL products. Delay in the announcement of standards would materially and adversely impact sales of our DSL product offerings and could have a material adverse effect on our business and operating results.

OUR PRODUCTS FACE COMPETITION FROM OTHER EXISTING PRODUCTS, PRODUCTS UNDER DEVELOPMENT AND CHANGING TECHNOLOGY, AND WE MUST DEVELOP NEW COMMERCIALLY SUCCESSFUL PRODUCTS TO ACHIEVE OUR BUSINESS GOALS AND GENERAL REVENUE.

The markets for our products are characterized by:

- intense competition,
- rapid technological advances,
- evolving industry standards,
- changes in end-user requirements,
- frequent new product introductions and enhancements, and
- evolving telephone company service offerings.

New products introductions or changes in telephone company services could render our existing products and products under development obsolete and unmarketable. For example, HDSL, product that enhances the signal quality of the transmission over copper wire, may reduce the demand for the types of products that we currently manufacture such as our Network Interface Units product, which provide performance monitoring of copper telephone wires. Our Network Interface Units accounted for at least 50% of our revenues in each of the last three fiscal years. Further, we believe that the domestic market for many of our traditional analog products is decreasing, and will likely continue to decrease, as high capacity digital transmission becomes less expensive and more widely deployed. Our future success will largely depend upon our ability to continue to enhance our existing products and to successfully develop and market new products on a cost-effective and timely basis.

Our current product offerings apply primarily to the delivery of digital communications over copper wire in the local access network. We expect that the increasing deployment of fiber and wireless broadband transmission in the local access network will reduce the demand for our existing products. Telephone companies also face competition from cable operators, new local access providers and wireless service providers that are capable of providing high speed digital transmission to end-users. If telephone companies decide not to aggressively respond to this competition and fail to offer high speed digital transmission, then the overall demand for DSL products will decline. Consequently, to remain competitive we must develop new products to meet the demands of these emerging transmission media and new local access network providers.

If our products become obsolete or fail to gain widespread commercial acceptance due to competing products and technologies, then our product revenues would significantly decrease and business and operating results will be materially adversely affected.

WE MAY EXPERIENCE DELAYS IN THE DEPLOYMENT OF NEW PRODUCTS.

Our past sales have resulted from our ability to anticipate changes in technology, industry standards and telephone company service offerings, and to develop and introduce new and enhanced products and services. Our continued ability to adapt to such changes will be a significant factor in maintaining or improving our competitive position and our prospects for growth. Factors resulting in delays in product development include:

- rapid technological changes in the telecommunications industry;
- the Regional Bell Operating Companies' lengthy product approval and purchase processes; and
- our reliance on third-party technology for the development of new products.

There can be no assurance that we will successfully introduce new products on a timely basis or achieve sales of new products in the future. In addition, there can be no assurance that we will have the financial and manufacturing resources necessary to continue to successfully develop new products or to otherwise successfully respond to changing technology standards and telephone company service offerings. If we fail to deploy new products on a timely basis, then our product sales will decrease and our competitive position and financial condition would be materially and adversely affected.

THE HIGHLY COMPETITIVE MARKET IN WHICH WE OPERATE MAY RESULT IN OPERATING LOSSES, A DECREASE IN OUR MARKET SHARE, AND FLUCTUATIONS IN OUR REVENUE.

We expect competition to increase in the future especially in the emerging DSL market. Because we are significantly smaller than most of our competitors, we may lack the financial resources needed to increase our market share. Our principal competitors are as follows: o DSL products: Alcatel Network Systems, AGCS, Cabletron, ECI Telecom, Ltd., Nokia, Copper Mountain, Cabletron, Ltd., Ericsson, Cisco Systems, Lucent Technologies, Inc., Nortel, Orckit Communications, Ltd. PairGain Technologies, Inc., Paradyne, 3Com, and Siemens; o T-1 products: ADC Telecommunications Inc., Applied Digital Access Inc., PairGain Technologies, Inc. and Teltrend, Inc.; and o Traditional products: Adtran, Inc., Pulsecom, Tellabs, Inc. and Teltrend, Inc.

In addition, under the Telecommunications Act , the Regional Bell Operating Companies may engage in manufacturing activities. So our largest customers may potentially become our competitors as well.

We expect continued aggressive tactics from many of our competitors such as:

- o Forward pricing of products;
- o Early announcements of competing products;
- o Bids that bundle DSL products with other product offerings;
- o Customer financing assistance; and o Intellectual property disputes.

These tactics can be particularly effective in a highly concentrated customer base such as ours.

Many of our competitors are much larger than us and can a wide array of different products and services that are required for all of the telephone companies' business. Conversely, our products are used in the local access network which is just one element of a telephone companies' network. Instead of directly competing with these large suppliers, we have entered into strategic alliances with companies such as Lucent and Fujitsu Telecom Europe, Ltd. to offer our products within a package of products sold by these companies. Our ability to sell our DSL products will depend on the success of our alliances with large suppliers and our system solutions. Our inability to form successful alliances and develop systems that meet customer requirements will affect our ability to sell our DSL Products which would materially adversely affect our business and operating results.

In addition, the development of the G.Lite DSL product could enable other companies with less technological expertise than us to more readily enter the DSL market and could place additional pricing pressures on our other DSL products.

Conference Plus participates in the highly competitive industry of voice, video, and multimedia conferencing services. Competitors include stand-alone conferencing companies and major telecommunications providers. In addition, internet service providers may attempt to expand their revenue base by providing conferencing services. Conference Plus's ability to sustain growth and performance is dependent on its:

- o maintenance of high quality standards and low cost position;
- o continued operational excellence;
- o strong alliances and partnerships;
- o international expansion; and
- o evolving technological capability.

Any increase in competition could reduce our gross margin, require increased spending on research and development and sales and marketing, and otherwise materially adversely affect our business and operating results.

OUR LACK OF BACKLOG MAY AFFECT OUR ABILITY TO ADJUST TO AN UNEXPECTED SHORTFALL IN ORDERS.

Because we generally ship products within a short period after receipt of an order, we typically do not have a material backlog of unfilled orders, and our revenues in any quarter are substantially dependent on orders booked in that

quarter. Our expense levels are based in large part on anticipated future revenues and are relatively fixed in the short-term. Therefore, we may be unable to adjust spending in a timely manner to compensate for any unexpected shortfall of orders. Accordingly, any significant shortfall of demand in relation to our expectations or any material delay of customer orders would have immediate adverse impact on our business and operating results.

INDUSTRY CONSOLIDATION COULD MAKE COMPETING MORE DIFFICULT.

Consolidation of companies offering high speed telecommunications products is occurring through acquisitions, joint ventures and licensing arrangements involving our competitors, our customers and our customers' competitors. We cannot provide any assurances that we will be able to compete successfully in an increasingly consolidated telecommunications industry. Any heightened competitive pressures that we may face may have a material adverse effect on our business, prospects, financial condition and result of operations.

WE DEPEND ON A LIMITED NUMBER OF CUSTOMERS WHO ARE ABLE TO EXERT A HIGH DEGREE OF INFLUENCE OVER US.

We have and will continue to depend on the large Regional Bell Operating Companies, those companies emerging from the break-up of AT&T, as well as and other telephone carriers including smaller local telephone carriers and new alternative telephone carriers such as Qwest, for substantially all of our revenues. Sales to the Regional Bell Operating Companies accounted for 61.9%, 51.1% and 46.6% of our revenues in fiscal 1997, 1998 and 1999, respectively. Consequently, our future success will depend significantly upon:

- the timeliness and size of future purchase orders from the Regional Bell Operating Companies;
- the product requirements of the Regional Bell Operating Companies;
- the financial and operating success of the Regional Bell Operating Companies; and
- the success of the Regional Bell Operating Companies' services that use our products.

The Regional Bell Operating Companies and our other customers are significantly larger than we are and are able to exert a high degree of influence over us. Customers purchasing our products may generally reschedule orders without penalty to the customer. Even if demand for our products is high, the Regional Bell Operating Companies have sufficient bargaining power to demand low prices and other terms and conditions that may materially adversely affect our business and operating results.

Any attempt by a Regional Bell Operating Company or our other customers to seek out additional or alternative suppliers or to undertake the internal production of products would have a material adverse effect on our business and operating results. The loss of any or our customer could result in an immediate decrease in product sales and materially and adversely affect our business.

Conference Plus's customer base is very concentrated as its top ten customers represent a large portion of revenue. Customers of Conference Plus have expanded their requirements for our services, but there can be no assurance that such expansion will increase in the future. Additionally, Conference Plus's customers continually undergo review and evaluation of their conferencing services to evaluate the merits of bringing those services in-house rather than outsourcing those services. There can be no assurance in the future that Conference Plus's customers will bring some portion or all of their conferencing services in-house. Conference Plus must continually provide higher quality, lower cost services to provide maintain and grow their customer base. Any loss of a major account, would have a material adverse effect on Conference Plus. In addition, any merger or acquisition of a major customer could have a material adverse effect on Conference Plus.

OUR CUSTOMERS HAVE LENGTHY PURCHASE CYCLES WHICH AFFECT OUR ABILITY TO SELL OUR PRODUCTS.

Prior to selling products to telephone companies, we must undergo lengthy approval and purchase processes. Evaluation can take as little as a few months for products that vary slightly from existing products or up to a year or more for products based on new technologies such as DSL products. Accordingly,

we are continually submitting successive generations of our current products as well as new products to our customers for approval. The length of the approval process can vary and is affected by a number of factors, including:

- the complexity of the product involved,
- priorities of telephone companies,
- telephone companies' budgets, and o regulatory issues affecting telephone companies.

The requirement that telephone companies obtain FCC approval for most new telephone company services prior to their implementation has in the past delayed the approval process. Such delays in the future could have a material adverse affect on our business and operating results. While we have been successful in the past in obtaining product approvals from our customers, there is no guaranty that such approvals or that ensuing sales of such products will continue to occur.

THE FAILURE TO MAINTAIN AND FURTHER DEVELOP PARTNERS AND ALLIANCES WOULD ADVERSELY AFFECT OUR BUSINESS.

We have developed and maintain partnerships and alliances with other companies in order to secure complementary technologies, to lower costs, and to better market and sell our products. These partnerships and alliances provide important resources and channels for us to compete successfully. For example, our partnership with Lucent Technologies for the development of an ADSL product that may be integrated in a product sold by Lucent enables us to access to a significant number of potential customers. We cannot provide any assurances that these partnerships will continue in the future. ADSL is a DSL technology that allows for bi-directional high speed digital transmission as well as analog telephone service along a copper telephone wire. As competition increases in the DSL market, our alliances will become even more important to us. A loss of one or more partnerships and alliances could affect our ability to sell our products and therefore could materially adversely affect our business and operating results.

WE ARE DEPENDENT ON THIRD PARTY TECHNOLOGY AND WE WOULD NOT BE ABLE TO COMPETE WITHOUT THIRD PARTY TECHNOLOGY.

Many of our products incorporate technology developed and owned by third parties. Consequently, we must rely upon third parties to develop and introduce technologies which enhance our current products and to develop new products. Any impairment or termination of our relationship with any licensors of technology would force us to find other developers on a timely basis or develop our own technology. There is no guaranty that we will be able to obtain the third-party technology necessary to continue to develop and introduce new and enhanced products, that we will obtain third-party technology on commercially reasonable terms or that we will be able to replace third-party technology in the event such technology becomes unavailable, obsolete or incompatible with future versions of our products. We would have severe difficulty competing if we cannot obtain or replace the third-party technology used in our products. Any absence or delay would materially adversely affect our business and operating results.

For example, our ability to produce DSL products is dependent upon third party transceiver technologies. Our licenses for DSL transceiver technology are nonexclusive and the transceiver technologies either have been licensed to numerous other manufacturers or do not require a license to acquire. If our DSL transceiver licensors fail to deliver implementable or standards compliant transceiver solutions to us and other alternative sources of DSL transceiver technologies are not available to us at commercially acceptable terms, then our business and operating results would be materially and adversely affected.

WE ARE DEPENDENT ON SOLE OR LIMITED SOURCE SUPPLIERS AND COULD NOT SELL OUR PRODUCTS WITHOUT THESE SUPPLIERS.

Integrated circuits and other electronic components used in our products are currently available from only one source or a limited number of suppliers. For example, we currently depend on GlobeSpan Technologies, Alcatel and Analog Devices, Inc. to provide critical integrated transceiver circuits used in the Company's DSL products. In addition, some of the electronic components used in our products are currently in short supply and are provided on an allocation basis to us and other users based upon past usage. There is no

guaranty that we will be able to continue to obtain sufficient quantities of integrated circuits or other electronic components as required, or that such components, if obtained, will be available to us on commercially reasonable terms. Integrated transceiver circuits and electronic components are key components in all of our products and are fundamental to our business strategy of developing new and succeeding generations of products at reduced unit costs without compromising functionality or serviceability. In the past we have experienced delays in the receipt of key components which have resulted in delays in related product deliveries. We anticipate that integrated circuit production capacity and availability of some electronic components may be insufficient to meet the demand for such components in the future. The inability to obtain sufficient key components or to develop alternative sources for such components as required, could result in delays or reductions in product shipments, and consequently have a material adverse effect on our customer relationships and our business and operating results.

OUR SERVICES ARE AFFECTED BY UNCERTAIN GOVERNMENT REGULATION AND CHANGES IN CURRENT OR FUTURE LAWS OR REGULATIONS COULD RESTRICT THE WAY WE OPERATE OUR BUSINESS.

Many of our customers are subject to regulation from federal and state agencies, including the FCC and various state public utility and service commissions. While such regulation does not affect us directly, the effects of such regulations on our customers may adversely impact our business and operating results. For example, FCC regulatory policies affecting the availability of telephone company services and other terms on which telephone companies conduct their business may impede our penetration of local access markets. The Telecommunications Act lifted certain restrictions on telephone companies' ability to provide interactive multimedia services including video on demand. The Telecommunications Act establishes new regulations whereby telephone companies may provide various types of video services. Rules to implement these new statutory provisions are now being considered by the FCC. While the statutory and regulatory framework for telephone companies providing video products has become more favorable, it is uncertain at this time how this will affect telephone companies' demand for products based upon DSL technology. In addition, our business and operating results may also be adversely affected by the imposition of tariffs, duties and other import restrictions on components that we obtain from non-domestic suppliers or by the imposition of export restrictions on products that we sell internationally. Internationally, governments of the United Kingdom, Canada, Australia and numerous other countries actively promote and create competition in the telecommunications industry. Changes in current or future laws or regulations, in the U.S. or elsewhere, could materially and adversely affect our business and operating results.

In addition, the Telecommunications Act permits the Regional Bell Operating Companies to engage in manufacturing activities after the FCC authorizes a Regional Bell Operating Company to provide long distance services within its service territory. A Regional Bell Operating Company must first meet specific statutory and regulatory tests demonstrating that its monopoly market for local telephone services is open to competition before it will be permitted to enter the long distance market. When these tests are met, a Regional Bell Operating Company will be permitted to engage in manufacturing activities and the Regional Bell Operating Companies, which are our largest customers, may become our competitors as well.

POTENTIAL PRODUCT RECALLS AND WARRANTY EXPENSES COULD ADVERSELY AFFECT OUR ABILITY TO BECOME PROFITABLE.

Our products are required to meet rigorous standards imposed by our customers. Most of our products carry a limited warranty ranging from one to seven years. In addition, our supply contracts with our major customers typically require us to accept returns of products or indemnify such customers against certain liabilities arising out of the use of our products. Complex products such as those offered by us may contain undetected errors or failures when first introduced or as new versions are released. Because we rely on new product development to remain competitive, we cannot predict the level of these type of claims that we will experience in the future. Despite our testing of products and our comprehensive quality control program, there is no guaranty that our products will not suffer from defects or other deficiencies or that we will not experience material product recalls, product returns, warranty claims or indemnification claims in the future. Such recalls, returns or claims and the associated negative publicity could result in the loss of or delay in market

acceptance of our products, affect our product sales, our relationships with customers, and our ability to generate a profit

OUR INTERNATIONAL OPERATIONS EXPOSE US TO THE RISKS OF CONDUCTING BUSINESS OUTSIDE THE UNITED STATES.

International revenues represented 5.5%, 9.9% and 9.1% of our revenues in fiscal 1997, 1998 and 1999, respectively. The Company also has a relationship with Fujitsu Telecom Europe, Ltd. for the supply of ADSL equipment to British Telecom. Our international revenues are subject to the risks of conducting business internationally, which include:

- unexpected changes in regulatory requirements,
- foreign currency fluctuations
- tariffs and trade barriers,
- potentially longer payment cycles,
- difficulty in accounts receivable collection,
- foreign taxes,
- burdens of complying with a variety of foreign laws and telecommunications standards, and
- the failure of the laws of foreign countries to protect our proprietary technology.

There can be no assurance that the risks associated with our international operations will not materially adversely affect our business and operating results in the future or require us to modify significantly our current business practices.

OUR FAILURE TO MANAGE OUR GROWTH EFFECTIVELY COULD IMPAIR OUR ABILITY TO SUPPLY AND SUPPORT THE MANUFACTURE OF LARGE VOLUMES OF DSL PRODUCTS.

We are in the process of planning for the manufacturing capabilities necessary to supply and support large volumes of DSL products and in the future may become increasingly dependent on subcontractors. Reliance on third-party subcontractors involves several risks, including the potential absence of adequate capacity and reduced control over product quality, delivery schedules, manufacturing yields and costs. Although we believe that alternative subcontractors or sources could be developed if necessary, the use of subcontractors could result in material delays or interruption of supply as a consequence of required re-tooling, retraining and other activities related to establishing and developing a new subcontractor or supplier relationship. Any material delays or difficulties in connection with increased manufacturing production or the use of subcontractors could have a material adverse effect on our business and operating results. If we are not successful in increasing our manufacturing capacity in a timely and cost-effective manner, then the possible transition to subcontracting will materially adversely affect our business and operating results. Our failure to effectively manage our growth would have a material adverse effect on our business and operating results.

THE CLASS A COMMON STOCK ISSUABLE UPON CONVERSION OF OUR CONVERTIBLE DEBENTURES MAY SIGNIFICANTLY INCREASE THE SUPPLY OF OUR CLASS A COMMON STOCK IN THE PUBLIC MARKET, WHICH MAY CAUSE OUR STOCK PRICE TO DECLINE.

On April 16, 1999, we issued $20,000,000 aggregate principal amount of convertible debentures. The convertible debentures are convertible into a number of shares of class A common stock as is determined by dividing the principal amount of the convertible debentures by the lesser of:

- a variable conversion price which is initially $6.372 per share, but will be increased under the terms of the convertible debentures; and
- the floating market price of our class A common stock at the time of conversion, except that the market price can be imposed only under specific conditions.

Assuming a conversion price of $6.372 per share, the convertible debentures will be convertible into approximately 3,138,731 shares of class A common stock. If our class A common stock trades at a price less than the variable conversion price, then the convertible debentures will be convertible into shares of our class A common stock at variable rates based on future trading prices of the class A common stock and events that may occur in the future. Therefore, if the conversion price is less than $6.372 per share, then the number of shares of class A common stock issuable upon conversion of the convertible debentures will be inversely proportional to the market price of the class A common stock at the

time of conversion. The number of shares of class A common stock that may ultimately be issued upon conversion is therefore presently indeterminable and could fluctuate significantly. Depending on market conditions at the time of conversion, however, the number of shares issuable could prove to be significantly greater if our stock's trading price declines. Purchasers of class A common stock could therefore experience substantial dilution upon conversion of the convertible debentures.

Also, the warrants are subject to anti-dilution protection, which may result in the issuance of more shares than originally anticipated if we issue securities at less than market value or the applicable exercise price. These factors may result in substantial future dilution to the holders of our class A common stock.

WE WILL NOT BE ABLE TO SUCCESSFULLY COMPETE, DEVELOP AND SELL NEW PRODUCTS IF WE FAIL TO RETAIN KEY PERSONNEL AND HIRE ADDITIONAL KEY PERSONNEL.

Because of our need to continually evolve our business with new product developments and strategies, our success is dependent, in part, on our ability to attract and retain qualified technical, marketing, sales and management personnel. To remain competitive in the telecommunications industry, we must maintain top management talent, employees who are involved in the development and testing of new products, and employees who have developed important relationships with key customers. Because of the high demand to these types of key employees, especially in the DSL market, it is difficult to retain existing key employees and attract new key employees. While most of our executive officers, have severance agreements in which the officers agreed not to compete with us and not to solicit any of our employees for a period of one year after termination of the officer's employment in most circumstances, we do not have similar noncompetition and nonsolicitation agreements for other employees who are important in our product development and sales. Our inability to attract and retain additional key employees or the loss of one or more of our current key employees could materially adversely affect our ability to successfully develop new products and implement our strategy.

WE RELY ON OUR INTELLECTUAL PROPERTY WHICH WE MAY BE UNABLE TO PROTECT, OR WE MAY BE FOUND TO INFRINGE THE RIGHTS OF OTHERS.

Our success will depend, in part, on our ability to protect trade secrets, obtain or license patents and operate without infringing on the rights of others. Although we regard our technology as proprietary, we have only one patent on such technology related to Network Interface Units. We expect to seek additional patents from time to time related to our research and development activities. We rely on a combination of technical leadership, trade secrets, copyright and trademark law and nondisclosure agreements to protect our unpatented proprietary know-how. These measures, however, may not provide meaningful protection for our trade secrets or other proprietary information. Moreover, our business and operating results may be materially adversely affected by competitors who independently develop substantially equivalent technology. In addition, the laws of some foreign countries do not protect our proprietary rights to the same extent as U.S. law. The telecommunications industry is also characterized by the existence of an increasing number of patents and frequent litigation based on allegations of patent and other intellectual property infringement. From time to time we receive communications from third parties alleging infringement of exclusive patent, copyright and other intellectual property rights to technologies that are important to us. There is no guaranty that third parties will not assert infringement claims against us in the future, that assertions by such parties will not result in costly litigation, or that we would prevail in any such litigation or be able to license any valid and infringed patents from third parties on commercially reasonable terms. Further, such litigation, regardless of its outcome, could result in substantial costs to and diversion of our efforts. Any infringement claim or other litigation against or by us could have a material adverse effect on our business and operating results.

OUR STOCK PRICE IS VOLATILE WHICH MAY AFFECT YOUR ABILITY TO REALIZE A PROFIT WHEN PURCHASING OUR STOCK.

Our class A common stock price has experienced substantial volatility in the past and is likely to remain volatile in the future due to factors such as:

- Our historical and anticipated quarterly and annual operating results;
- Variations between our actual results and analyst and investor expectations;
- Announcements by us or others and developments affecting our business;
- Investor perceptions of our company and comparable public companies; and
- Conditions and trends in the data communications and Internet-related industries.

In particular, the stock market has from time to time experienced significant price and volume fluctuations affecting the common stocks of technology companies, which may include telecommunications manufacturers like Westell. Volatility can also arise as a result of the activities of short sellers and risk arbitrageurs regardless of our performance. This volatility may result in a material decline in the market price of our class A common stock, and may have little relationship to our financial results or prospects.

WE WILL NEED ADDITIONAL FINANCING IF WE DO NOT MEET OUR BUSINESS PLAN OR WE WILL NOT BE ABLE TO FUND OUR OPERATIONS.

We must continue to enhance and expand our product and service offerings in order to maintain our competitive position and increase our market share. As a result and due to our net losses, the continuing operations of our business may require substantial capital infusions. Whether or when we can achieve cash flow levels sufficient to support our operations cannot be accurately predicted. Unless such cash flow levels are achieved, we may require additional borrowings or the sale of debt or equity securities, or some combination thereof, to provide finding for our operations. In April 1999, we completed a private placement of convertible debentures and warrants for $20 million to fund our operations. If we cannot generate sufficient cash flow from our operations, or are unable to borrow or otherwise obtain additional funds to finance our operations when needed, then our financial condition and operating results would be materially adversely affected and we would not be able to operate our business. Under the terms of the sale of the convertible debentures and warrants, in most circumstances, we are not permitted to issue any equity securities or any equity-like securities until October 11, 1999.

OUR PRINCIPAL STOCKHOLDERS CAN EXERCISE SIGNIFICANT INFLUENCE WHICH COULD DISCOURAGE TRANSACTIONS INVOLVING A CHANGE OF CONTROL OF WESTELL AND MAY AFFECT YOUR ABILITY TO RECEIVE A PREMIUM FOR CLASS A COMMON STOCK THAT YOU PURCHASE.

At March 31, 1999, as trustees of a voting trust containing common stock held for the benefit of the Penny family and the Simon family, Robert C. Penny III and Melvin J. Simon have the exclusive power to vote over 75% of the votes entitled to be cast by the holders of our common stock. In addition, all members of the Penny family who are beneficiaries under this voting trust are parties to a stock transfer restriction agreement which prohibits the beneficiaries from transferring any class B common stock or their beneficial interests in the voting trust without first offering such class B common stock to the other Penny family members. Consequently, Westell is effectively under the control of Messrs. Penny and Simon, as trustees, who have sufficient voting power to elect all of the directors and to determine the outcome of most corporate transactions or other matters submitted to the stockholders for approval. Such control may have the effect of discouraging transactions involving an actual or potential change of control of Westell, including transactions in which the holders of class B common stock might otherwise receive a premium for their shares over the then-current market price.

IF WE DO NOT ADEQUATELY ADDRESS YEAR 2000 ISSUES, WE MAY INCUR SIGNIFICANT COSTS AND OUR BUSINESS COULD SUFFER.

The Year 2000 issue is the result of computer programs being written using two digits rather than four to define the applicable year. As a result, our computer programs that have date-sensitive software and software of companies into which our network is interconnected may recognize a date using "00" as the year 1900 rather than the year 2000. This could result in system

failures or miscalculations causing disruptions of operations, including, among other things, a temporary inability to process transactions, send invoices or engage in similar normal business activities. If the system of other companies on whose services we depend or with whom our systems interconnect are not year 2000 compliant, it could have a material adverse effect on our business, prospects, financial condition and operating results. The year 2000 issue is discussed at greater length in the SEC documents that are incorporated by reference into this prospectus.

USE OF PROCEEDS

We will not receive any proceeds from the sale of the class A common stock by the selling stockholders.

THE SELLING STOCKHOLDERS

The class A common stock covered by this prospectus consists of shares issued or issuable upon conversion of our $20,000,000 aggregate principal amount of 6% Subordinated Secured Convertible Debentures due April 15, 2004 and Warrants to purchase 909,091 shares of our class A common stock.

The number of shares that may be actually sold by each selling stockholder will be determined by such selling stockholder. Because each selling stockholder may sell all, some or none of the shares of class A common stock which each holds, and because the offering contemplated by this prospectus is not currently being underwritten, no estimate can be given as to the number of shares of class A common stock that will be held by the selling stockholders upon termination of the offering.

Under Rule 416 of the Securities Act of 1933, the selling stockholders may also offer and sell additional shares of class A common stock issued or issuable upon conversion or exercise of the Warrants or the convertible debentures as a result of stock splits, stock dividends and anti-dilution provisions.

The following table sets forth certain information regarding the selling stockholders, including:

- the name of each selling stockholder,
- the beneficial ownership of class A common stock of each selling stockholder as of April 30, 1999, and
- the maximum number of shares of class A common stock offered by each selling stockholder.

The information presented is based on data furnished to the Company by the selling stockholders. The actual number of shares of class A common stock issuable upon conversion of the convertible debentures is indeterminate, and is subject to adjustment and could be materially less or more than the amounts set forth in the table below depending on factors which we cannot predict at this time, including, among other factors, the future market price of the class A common stock. The shares of class A common stock included in the table below represent a good faith estimate of the number of shares of class A common stock that are issuable upon conversion of the convertible debentures, including shares issuable as a result of payment of premiums in class A common stock or as a result of conversion default or other default payments.

Pursuant to their terms, the convertible debentures and warrants are convertible by any holder only to the extent that the number of shares thereby issuable, together with the number of shares of class A common stock owned by such holder, but not including unconverted shares of convertible debentures or warrants, would not exceed 4.99% of the then outstanding class A common stock as determined in accordance with Section 13(d) of the Securities Exchange Act of 1934, unless such conversion is approved by the majority of the holders of class A common stock. Accordingly, the number of shares of class A common stock set forth in the third and fourth columns of the table for each selling stockholder exceeds the number of shares of class A common stock that the selling stockholder beneficially owns as of July 31, 1999. This 4.99% limit may not prevent any holder from converting all of its convertible debentures or exercising its warrants, because the holder can convert or exercise into 4.99%

of the outstanding class A common stock, then sell all of that stock to permit it to engage in further conversions or exercises. As a result, the 4.99% limit does not prevent any selling stockholder from selling more than 4.99% of our class A common stock.

<TABLE>

	SHARES OF CLASS A COMMON STOCK BENEFICIALLY OWNED PRIOR TO OFFERING		SHARES OF CLASS A COMMON STOCK BENEFICIALLY OWNED PRIOR TO OFFERING ASSUMING THE 4.99% OWNERSHIP LIMITATION IS NOT IN EFFECT		SHARES BEING OFFERED
	NUMBER	% OF CLASS A COMMON STOCK	NUMBER	PERCENT OF TOTAL VOTING POWER	
<S>	<C>	<C>	<C>	<C>	<C>
Castle Creek Technology Partners LLC (1)............	844,037...	4.99%	1,821,519	1.9%	3,825,000
Marshall Capital Management, Inc....................	844,037...	4.99%	1,214,346	1.3%	2,550,000
Capital Ventures International......................	844,037...	4.99%	1,011,954	1.1%	2,125,000

- ---------------------
*Less than 1%

(1) Castle Creek Technology Partners, LLC beneficially owns 844,037 shares, determined in accordance with Rule 13d-3, and disclaims beneficially ownership of any shares other than respect to these 844,037 shares. As investment manager, pursuant to a management agreement with Castle Creek Technology Partners LLC, Castle Creek Partners, LLC may be deemed to beneficially own the securities held by Castle Creek Technology Partners LLC. Castle Creek Partners, LLC disclaims such beneficial ownership. John Ziegelman and Daniel Asher, as managing members of Castle Creek Partners, LLC, may be deemed to be beneficial owners of such securities. Messrs. Asher and Ziegelman disclaim such beneficial ownership.

</TABLE>

The percentages set forth in the table above are based upon 16,947,030 shares of class A common stock and 19,527,569 shares of Class B Common Stock outstanding. The percentages in the second column in the above table do not include the voting power of our class B common stock. Each share of class A common stock has one vote per share and each share of class B Common Stock has four votes per share.

The numbers included in the column "Shares Being Offered" include additional shares that may be issuable to the selling stockholders if the conversion price of the convertible debentures falls below $6.372 per share or because additional shares are issuable due to anti-dilution price protection provisions and/or we enter into certain major transactions such as the sale of substantially all of our assets, a merger or a change in actual voting control. At our election, but subject to specific conditions, the convertible debentures are not convertible into shares of class A common stock if shares to be received upon such conversion would exceed 20% of the outstanding class A common stock.

DESCRIPTION OF CONVERTIBLE DEBENTURES AND WARRANTS

As of April 14, 1999, we issued and sold $20 million aggregate principal amount of the convertible debentures and warrants to purchase 909,091 shares, subject to adjustment, of our class A common stock. The convertible debentures are convertible into our class A common stock.

Conversion Price. The conversion price is generally the lower of:

- o the "variable conversion price" as described below, and
- o the floating market price of our class A common stock at time of conversion based upon lowest average bid price of the Class A Common Stock in a five consecutive day trading period in the ten trading days immediately prior to the recalculation of the conversion price.

The variable conversion price initially is $6.372 per share. On April 16, 2000 and April 16, 2001, the variable conversion price will be adjusted to be the

greater of:

- o $4.4604, and
- o the weighted average sales price of the class A common stock over the ten day trading period prior to the adjustment.

The variable conversion price cannot fall below $4.4604 or be greater than $6.372 per share.

Interest. The convertible debentures accrue interest at the rate of 6% or $1,200,000 per year. This interest is payable, at our option, in cash, additional convertible debentures or class A common stock at the conversion price then in effect. The number of shares issued as payment of the annual accrued interest would be 188,323 shares of class A common stock per year assuming the conversion price equals $6.372 per share. The interest rate on the convertible debentures can increase to 8% if the conversion price of the convertible debentures falls below $4.4604 per share.

20% Conversion Limitation. At our election, but subject to specific conditions, the convertible debentures are not convertible if shares to be received upon such conversion of all of the convertible debentures would equal or exceed 20% of our outstanding common stock. Once we notify the selling stockholders that the conversion of all of the convertible debentures would equal or exceed 20% of our common stock, we may exchange that portion of the convertible debenture submitted for conversion that represents the amount of convertible debentures held by that selling stockholders that would exceed 20% of our common stock if converted into a one year note bearing interest at 12% per year.

Potential Dilution Due to Conversion. The following table sets forth the number of shares of class A common stock issuable upon conversion of the convertible debentures and the percentage ownership of the class A common stock that each represents assuming:

- o the conversion price is 25%, 50%, 75% and 100% of the initial variable conversion price ($6.372);
- o the conversion price is the minimum variable conversion price ($4.4604);
- o 16,914,573 shares of class A common stock and 19,527,569 shares of class B common stock are outstanding.

<TABLE>

PERCENT OF $6.372	SHARES UNDERLYING CONVERTIBLE DEBENTURES	PERCENTAGE OWNERSHIP OF CLASS A COMMON STOCK(1)	PERCENTAGE OWNERSHIP OF TOTAL VOTING POWER
<S>	<C>	<C>	<C>
100%.............	3,138,731	18.6%	3.4%
75%..............	4184,956	24.7%	4.4%
50%..............	6,277,464	37.1%	6.6%
25%..............	12,554,928	74.2%	13.2%
Minimum Variable Conversion Price ($4.4604).........	4,483,903	26.5%	4.7%

</TABLE>

Limitations in the securities purchase agreement under which the convertible debentures were issued may preclude the levels of beneficial ownership set forth above from being achieved. In addition, additional shares are issuable under the convertible debentures due to anti-dilution price protection provisions and/or we enter into major transactions such as the sale of substantially all of our assets, a merger or a change in actual voting control. The exercise price and the number of shares of class A common stock issuable upon exercise of the warrants or conversion of the convertible debentures will be adjusted if we issue additional shares of class A common stock, other than pursuant to Board approved employee/director option plans, at prices less than the then market or conversion price.

The additional shares issued upon conversion of the convertible debentures would dilute the percentage interest of each of our existing class A common stockholders, and this dilution would increase as more shares of class A

common stock are issued due to the impact of the variable conversion price. Each additional issuance of shares upon conversion or exercise of the warrants would increase the supply of shares in the market and, as a result, may cause the market price of our common stock to decline.

The effect of this increased supply of class A common stock leading to a lower market price may be magnified if there are sequential conversions of convertible debentures. Specifically, the selling stockholders could convert a portion of their convertible debentures and then sell the class A common stock issued upon conversion, which likely would result in a drop in our stock price. Then selling stockholders could convert another portion of their convertible debentures at a lower conversion price because of the decreased stock price, and be issued a greater number of shares of class A common stock due to the lower conversion price. If they then sold shares of class A common stock, our stock price would likely decrease again, permitting the selling stockholders to do more conversions at a conversion price even more favorable to them. However, an ever falling market price for our common stock may not benefit the holders of the convertible debentures. If the price keeps falling, the holders will receive more and more shares with a decreasing aggregate value. Eventually, if the dilution becomes extreme, the market for our class A common stock will tend to become illiquid, which will limit the ability of the converting selling stockholders to sell shares of our class A common stock even at a very low price.

A pattern of such partial conversions and sales could increase the aggregate number of shares of class A common stock issued upon conversion of the convertible debentures above that it would otherwise be, and could place significant downward pressure on our stock price. This downward pressure on our stock price might encourage market participants to sell our stock short, which would put further downward pressure on our stock price, and further decrease the conversion price and increase the dilution of our existing common stockholders upon conversion of the convertible debentures.

Company Redemption. We may redeem the convertible debentures after April 16, 2000, if the price of our class A common stock is at least 200% of the variable conversion price then in effect. The redemption price would equal 115% of the face amount of the convertible debentures, plus accrued and unpaid interest. The selling stockholders have a right to convert their convertible debentures prior to a Company redemption.

Security Interest. The convertible debentures are collaterally secured with a second lien on all of our assets, except for the common stock of our subsidiary, Conference Plus, Inc. We are subject to penalties, under a variety of circumstances, including failure to list the underlying class A common stock on The Nasdaq Stock Market and failure to register the resale of the underlying class A common stock under the Securities Act of 1933.

Registration Rights. Pursuant to the securities purchase agreement under which the convertible debentures were issued, we filed with the SEC a Registration Statement on Form S-3, of which this prospectus forms a part, with respect to the resale of the shares and agreed to use our best efforts to keep such Registration Statement effective until such date as all of the shares have been resold, or such time as all of the shares held by the selling stockholders can be sold immediately without compliance with the registration requirement of the Securities Act of 1933, pursuant to Rule 144 or otherwise.

Warrants. The warrants are exercisable at any time until April 15, 2004. The exercise price for the class A common stock underlying the warrants is $8.9208 per share.

PLAN OF DISTRIBUTION

Sales of the shares being sold by the selling stockholders are for the selling stockholders' own accounts. We will not receive any proceeds from the sale of the shares offered hereby.

The selling stockholders have advised us that:

- the shares may be sold by the selling stockholders or their respective pledgees, donees, transferees or successors in

interest, on The Nasdaq Stock Market, in sales occurring in the public market other than such market quotation system, in privately negotiated transactions, through the writing of options on shares, short sales or in a combination of such transactions;

- each sale may be made either at market prices prevailing at the time of such sale, at negotiated prices, at fixed prices which may be changed, or at prices related to prevailing market prices;

- some or all of the shares may be sold through brokers acting on behalf of the selling stockholders or to dealers for resale by such dealers including block trades in which brokers or dealers will attempt to sell the shares but may position and resell the block or principal; and

- in connection with such sales, such brokers and dealers may receive compensation in the form of discounts and commissions from the selling stockholders and may receive commissions from the purchasers of shares for whom they act as broker or agent which discounts and commissions may be less than or exceed those customary in the types of transactions involved. Any broker or dealer participating in any such sale may be deemed to be an "underwriter" within the meaning of the Securities Act of 1933 and will be required to deliver a copy of this prospectus to any person who purchases any class A common stock from or through such broker or dealer. We have been advised that, as of the date hereof, none of the selling stockholders have made any arrangements with any broker for the sale of their class A common stock.

In offering the class A common stock covered hereby, the selling stockholders and any broker-dealers and any other participating broker-dealers who execute sales for the selling stockholders may be deemed to be "underwriters" within the meaning of the Securities Act of 1933 in connection with such sales, and any profits realized by the selling stockholders and the compensation of such broker-dealer may be deemed to be underwriting discounts and commissions. In addition, any class A common stock covered by this prospectus which qualify for sale pursuant to Rule 144 may be sold under Rule 144 rather than pursuant to this prospectus.

If necessary, the specific shares of our class A common stock to be sold, the names of the selling stockholders, the respective purchase prices and public offering prices, the names of any agent, dealer or underwriter, and any applicable commissions or discounts with respect to a particular offer will be set forth in an accompanying prospectus supplement or, if appropriate, a post-effective amendment to the registration statement of which this prospectus is a part. We entered into a registration rights agreement in connection with the private placement of the convertible debentures and the warrants which required us to register the underlying shares of our class A common stock under applicable federal and state securities laws under certain circumstances and at certain times. The registration rights agreement provides for cross-indemnification of the selling stockholders and us and their respective directors, officers and controlling persons against certain liabilities in connection with the offer and sale of the class A common stock, including liabilities under the Securities Act of 1933 and to contribute to payments the parties may be required to make in respect thereof. We have agreed to indemnify and hold harmless the selling stockholders from certain liabilities under the Securities Act of 1933.

Under applicable rules and regulations under Regulation M under the Securities Exchange Act of 1934, any person engaged in the distribution of the class A common stock may not simultaneously engage in market making activities, subject to certain exceptions, with respect to the class A common stock of the Company for a specified period set forth in Regulation M prior to the commencement of such distribution and until its completion. In addition and without limiting the foregoing, each selling stockholder will be subject to the applicable provisions of the Securities Act of 1933 and Securities Exchange Act of 1934 and the rules and regulations thereunder, including, without limitation, Regulation M, which provisions may limit the timing of purchases and sales of shares of the class A common stock by the selling stockholders. The foregoing may affect the marketability of the class A common stock.

We will bear all expenses of the offering of the class A common stock, except that the selling stockholders will pay any applicable underwriting commissions and expenses, brokerage fees and transfer taxes, as well as the fees and disbursements of counsel to and experts for the selling stockholders.

ABOUT THIS PROSPECTUS

This prospectus is a part of a registration statement that we have filed with the SEC using a "shelf registration" process. You should read both this prospectus and any supplement together with additional information described under "Where You Can Find More Information."

You should rely only on the information provided or incorporated by reference in this Prospectus or any supplement. We have not authorized anyone else to provide you with additional or different information. The class A common stock is not being offered in any state where the offer is not permitted. You should not assume that the information in this prospectus or any supplement is accurate as of any date other than the date on the front of such documents.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and special reports, proxy statements and other information with the SEC. You may read and copy any document we file at the SEC's public reference rooms located at Room 1024, 450 Fifth Street, N.W., Washington, D.C. 20549, at The Citicorp Center, 500 West Madison Street, Suite 1400, Chicago, Illinois 60661, and at Seven World Trade Center, Suite 1300, New York, New York 10048. Please call the SEC at 1-800-SEC-0330 for further information on the public reference rooms. Our filings with the SEC are also available to the public on the SEC's Internet web site at http://www.sec.gov.

The SEC allows us to "incorporate by reference" the information we file with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus, and information that we file with the SEC later will automatically update and supersede this information. The following documents filed by us and any future filings made by us with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, until the Selling Stockholders sell all of the class A common stock offered hereby, are incorporated by reference in this Prospectus:

- the Company's Annual Report on Form 10-K for the year ended March 31, 1999, as amended;
- the Company's Registration Statement on Form 8-A;
- the Company's Current Reports on Form 8-K dated April 20, 1999 and June 14, 1999; and
- the Company's Schedule 14A filed with the Commission on July 14, 1999.

You may request a copy of these filings, at no cost, by writing or telephoning us at:

Westell Technologies, Inc.
750 North Commons
Aurora, Illinois 60504
(630) 898-2500
Attention: Nicholas Hindman

EXPERTS

The consolidated financial statements and schedule of the Company incorporated by reference in this Registration Statement on Form S-3 have been audited by Arthur Andersen LLP, independent public accountants, as indicated in its reports with respect thereto, and are included herein in reliance upon the authority of said firm as experts in giving said reports incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

PART II

INFORMATION NOT REQUIRED IN THE PROSPECTUS

ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION.

The following are the estimated expenses (other than the SEC registration fee) of the issuance and distribution of the securities being registered, all of which will be paid by the Company.

SEC registration fee....................................	$15,212
Fees and expenses of counsel............................	15,000
Fees and expenses of accountants........................	5,000
*Nasdaq listing fees and expenses........................	
Miscellaneous..	,788
Total....................................	$ 40,000

The Company has agreed to bear all expenses (other than underwriting discounts and selling commissions, brokerage fees and transfer taxes, if any, and the fees and expenses of counsel and other advisors to the Selling Stockholders) in connection with the registration and sale of the Shares being offered by the Selling Stockholders.

ITEM 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Under Delaware law, a corporation may indemnify any person who was or is a party or is threatened to be made a party to an action (other than an action by or in the right of the corporation) by reason of his service as a director or officer of the corporation, or his service, at the corporation's request, as a director, officer, employee or agent of another corporation or other enterprise, against expenses (including attorneys' fees) that are actually and reasonably incurred by him ("Expenses"), and judgments, fines and amounts paid in settlement that are actually and reasonably incurred by him, in connection with the defense or settlement of such action, provided that he acted in good faith and in a manner he reasonably believed to be in or not opposed to the corporation's best interests and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his conduct was unlawful. Although Delaware law permits a corporation to indemnify any person referred to above against Expenses in connection with the defense or settlement of an action by or in the right of the corporation, provided that he acted in good faith and in a manner he reasonably believed to be in or not opposed to the corporation's best interests, if such person has been judged liable to the corporation, indemnification is only permitted to the extent that the Court of Chancery (or the court in which the action was brought) determines that, despite the adjudication of liability, such person is entitled to indemnity for such Expenses as the court deems proper. The determination as to whether a person seeking indemnification has met the required standard of conduct is to be made (1) by a majority vote of a quorum of disinterested members of the board of directors, or (2) by independent legal counsel in a written opinion, if such a quorum does not exist or if the disinterested directors so direct, or (3) by the shareholders. The General Corporation Law of the State of Delaware also provides for mandatory indemnification of any director, officer, employee or agent against Expenses to the extent such person has been successful in any proceeding covered by the statute. In addition, the General Corporation Law of the State of Delaware provides the general authorization of advancement of a director's or officer's litigation expenses in lieu of requiring the authorization of such advancement by the board of directors in specific cases, and that indemnification and advancement of expenses provided by the statute shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any bylaw, agreement or otherwise.

The Company's Restated Certificate and by-laws provide for indemnification of the Company's directors, officers, employees and other agents to the fullest extent not prohibited by the Delaware law.

The Company maintains liability insurance for the benefit of its directors and officers.

ITEM 16. EXHIBITS

EXHIBIT NUMBER	DESCRIPTION
3.1	Amended and Restated Certificate of Incorporation of the Company as amended.
+3.2	Second Amended and Restated By-Laws of the Company, incorporated herein by reference to Exhibit 3.2 to the Company's Registration Statement on Form S-1 (No. 33-98024).
+5.1	Opinion of McDermott, Will & Emery regarding legality
+23.1	Consent of Arthur Andersen, LLP
+23.2	Consent of McDermott, Will & Emery (included in Exhibit 5.1)
+24.1	Power of Attorney (included with the signature page to the Registration Statement)

+ Previously filed.

ITEM 17. UNDERTAKINGS.

(1) The undersigned registrant hereby undertakes:

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

(b) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

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

(2) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officer and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Amendment to be signed on its behalf by the undersigned, thereunto duly authorized, in Aurora, Illinois on August 3, 1999.

WESTELL TECHNOLOGIES, INC.

By: /s/ Robert H. Gaynor
Robert H. Gaynor,
Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Amendment has been signed by the following persons or their attorneys-in-fact in the capacities indicated on August 3, 1999.

SIGNATURE	TITLE
/s/ Robert H. Gaynor Robert H. Gaynor	Chief Executive Officer and Chairman of the Board of Directors (Principal Executive Officer)
* Nicholas C. Hindman	Interim Chief Financial Officer (Principal Financial and Accounting Officer)
* Paul A. Dwyer	Director
* Robert C. Penny III	Director
* John W. Seaholtz	Director
* Melvin J. Simon	Director
* Ormand J. Wade	Director

*Pursuant to Power of Attorney

/s/ Robert H. Gaynor
Robert H. Gaynor

FIRST AMENDMENT
TO THE
AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF
WESTELL TECHNOLOGIES, INC.

The Amended and Restated Certificate of Incorporation of the Corporation was filed in the office of the Secretary of State of Delaware on November 28, 1995. This First Amendment to the Amended and Restated Certificate of Incorporation increases the number of authorized shares of the Class A Common Stock of Corporation as approved by written consent of the shareholders in accordance with Sections 228 and 242 of the General Corporation Law of Delaware.

The first paragraph of Article FIFTH of the Amended and Restated Certificate of Incorporation is hereby amended and restated as follows:

"FIFTH: The total number of shares of all classes of capital stock which the corporation shall have the authority to issue is Ninety One Million Five Hundred Thousand (91,500,000) of which Sixty Five Million Five Hundred Thousand (65,500,000) shares shall be shares of Class A Common Stock (the "Class A Common Stock") with a par value of $0.01 per share; Twenty Five Million (25,000,000) shares shall be shares of Class B Common Stock (the "Class B Common Stock") with a par value of $0.01 per share; and One Million (1,000,000) shares shall be shares of Preferred Stock (the "Preferred Stock") with a par value of $0.01 per share."

The numbered paragraphs (1) through (17) of Article FIFTH shall remain unchanged.

IN WITNESS WHEREOF, the Corporation has caused this First Amendment to the Amended and Restated Certificate of Incorporation to be signed by its duly authorized officers this ____ day of March, 1999.

WESTELL TECHNOLOGIES, INC.

Stephen J. Hawrysz
Vice President

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF

WESTELL TECHNOLOGIES, INC.

The original Certificate of Incorporation was filed with the Secretary of State of Delaware on October 29, 1980 under the name R-COM, INC. An amendment was filed on November 17, 1992 changing its name to Electronic Information Technologies, Inc., and an amendment was filed October 30, 1995 changing its name to Westell Technologies, Inc. This Amended and Restated Certificate of Incorporation restates and integrates the original Certificate of Incorporation and all amendments thereto, and includes amendments adopted by the board of directors and stockholders of Westell Technologies, Inc. as part of this Amendment and Restatement on August 9, 1995 and October 27, 1995 respectively. This Amended and Restated Certificate of Incorporation was duly adopted in accordance with the applicable provisions of Sections 242 and 245 of the General Corporation Law of Delaware and shall become effective upon filing with the Secretary of State of the State of Delaware.

FIRST: The name of the corporation is Westell Technologies, Inc.

SECOND: The period of existence of the corporation is perpetual.

THIRD: Its registered office in the State of Delaware is located at 1209 Orange Street, City of Wilmington, County of New Castle, and The Corporation Trust Company is the registered agent at such address.

FOURTH: The nature of the business and the objects and purposes to be transacted, promoted and carried on are to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

FIFTH: The total number of shares of all classes of capital stock which the corporation shall have authority to issue is Sixty Nine Million Five Hundred Thousand (69,500,000) of which Forty Three Million Five Hundred Thousand (43,500,000) shares shall be shares of Class A Common Stock (the "Class A Common Stock") with a par value of $0.01 per share; Twenty Five Million (25,000,000) shares shall be shares of Class B Common Stock (the "Class B Common Stock") with a par value of $0.01 per share; and One Million (1,000,000) shares shall be shares of Preferred Stock (the "Preferred Stock") with a par value of $0.01 per share.

(1) Common Stock. Class A Common Stock and Class B Common Stock shall be identical in all respects and shall have equal rights and privileges, except as otherwise provided in this Article FIFTH.

(2) Dividends on Common Stock. Dividends may be paid on either or both the Class A Common Stock and Class B Common Stock as and when declared by the Board of Directors of the corporation out of any funds of the corporation legally available for the payment of dividends, except that so long as any shares of Class A Common Stock are outstanding:

(a) No dividend (other than a dividend payable in shares of the corporation in the manner provided in subparagraph (2)(b) below) shall be declared or paid upon either class of common stock unless such dividend, at the same rate per share, is simultaneously declared and paid upon both classes of common stock.

(b) Stock dividends declared and paid on Class A Common Stock shall be payable solely in shares of Class A Common Stock and stock dividends declared and paid on Class B Common Stock shall be payable solely in shares of Class B Common Stock. No stock dividend may be declared or paid on the Class A Common Stock unless a stock dividend payable in shares of Class B Common Stock, proportionately on a per-share basis, is simultaneously declared and paid on the Class B Common Stock. No stock dividend may be declared or paid on the Class B Common Stock unless a stock dividend payable in shares of Class A Common Stock, proportionately on a per-share basis, is simultaneously declared and paid on the Class A Common Stock.

(3) Treatment of Common Stock on Liquidation. The holders of both Class A Common Stock and Class B Common Stock shall be entitled to share ratably upon any liquidation, dissolution or winding up of the affairs of the corporation (voluntary or involuntary) in all assets of the corporation. Neither the consolidation nor the merger of the corporation with or into another corporation or corporations, nor a reorganization of the corporation alone, nor the sale or transfer by the corporation of all or any part of its assets, shall be deemed to be a liquidation, dissolution or winding up of the corporation for the purposes of this subparagraph (3).

(4) Voting Rights of Common Stock. Except in cases where pursuant to the Delaware General Corporation Law, the holders of shares of Class A Common Stock and Class B Common Stock shall be entitled to vote as separate classes, they shall vote together as a single class, provided that the holders of shares of Class A Common Stock shall have one (1) vote per share of Class A Common Stock held and the holders of shares of Class B Common Stock shall have four (4) votes per share of Class B Common Stock held. Without limiting the generality of the foregoing, the number of authorized shares of Class A Common Stock may be increased or decreased (but not below the number of shares of Class A Common Stock then outstanding) by the affirmative vote of the holders of shares possessing a majority of the votes represented by the outstanding shares of Class A Common Stock and Class B Common Stock voting as a single class as aforesaid. Whenever such holders are entitled pursuant to the Delaware General Corporation Law to vote as separate classes, holders of Class A Common Stock voting as a separate class shall be entitled to one (1) vote per share of Class A Common Stock held and holders of Class B Common Stock voting as a separate class shall be entitled to four (4) votes per share of Class B Common Stock held.

(5) Transfer of Class B Common Stock. No person holding shares of Class B Common Stock (hereinafter called a "Class B Holder") may transfer, and the corporation shall not register the transfer of, such shares of Class B Common Stock, whether by sale, assignment, exchange, gift, bequest, appointment or otherwise, except to a "Permitted Transferee" of such Class B Holder.

(a) The term "Permitted Transferee" shall mean:

i) Florence Penny or any of her descendants or their spouses;

ii) Melvin J. Simon, his spouse, or any of their descendants;

iii) Gary F. Seamans, his spouse, or any of their descendants;

iv) any trust, including a voting trust, established for the primary benefit of any person (or persons) who is a Permitted Transferee under (i), (ii) or (iii) above;

v) the guardian of a disabled or adjudicated incompetent Class B Holder or Permitted Transferee;

vi) the Executor or Administrator of the estate of a deceased Class B Holder;

vii) any partnership or corporation in which all record and beneficial owners of all equity interests are Permitted Transferees; and

viii) any other Class B Holder.

(b) If any shares of Class B Common Stock are acquired by any person who is not a Permitted Transferee, all shares of Class B Common Stock then held by such person shall be deemed without further act on anyone's part to be converted into shares of Class A Common Stock, and stock certificates formerly representing such shares of Class B Common Stock shall thereupon and thereafter be deemed to represent the like number of shares of Class A Common Stock.

(c) Notwithstanding anything to the contrary set forth herein, any Class B Holder may pledge such Holder's shares of Class B Common Stock to a pledgee pursuant to a bona fide pledge of such shares as collateral security for indebtedness due to the pledgee, provided that such shares shall not be transferred to or registered in the name of the pledgee, and shall remain subject to the provisions of this subparagraph (5). In the event of foreclosure or other similar action by the pledgee, such pledged shares of Class B Common Stock (i) may be transferred to the pledgee if the pledgee is a Permitted Transferee; or (ii) converted into shares of Class A Common Stock and transferred to the pledgee if the pledgee is not a Permitted Transferee.

(d) For purposes of this subparagraph (5):

i) The relationship of any person that is derived by or through legal adoption shall be considered a natural one.

ii) Each joint owner of shares of Class B Common Stock shall be considered a "Class B Holder" of such shares.

iii) A minor for whom shares of Class B Common Stock are held pursuant to a Uniform Gift to Minors Act or similar law shall be considered a Class B Holder of such shares.

iv) Unless otherwise specified, the term "person" means both natural persons and legal entities.

(e) Shares of Class B Common Stock shall be registered in the names of the beneficial owners thereof and not in "street" or "nominee" name. For this purpose, a "beneficial owner" of any shares of Class B Common Stock shall mean a person who, or an entity which, possesses the power, either singly or jointly, to direct the voting or disposition of such shares. The corporation shall note, or cause to be noted on the certificates for shares of Class B Common Stock, the existence of the restrictions on transfer and registration of transfer imposed by this

subparagraph (5).

(6) Optional Conversion of Class B Common Stock.

(a) Each share of Class B Common Stock may at any time be converted, at the option of the holder thereof, into one fully paid and nonassessable (unless otherwise provided in the Delaware General Corporation Law, as from time to time in effect) share of Class A Common Stock. Such right shall be exercised by the surrender of the certificate representing such shares of Class B Common Stock to be converted at the office of the corporation or its transfer agent (the "Transfer Agent") during normal business hours accompanied by a written notice of the election by the holder thereof to convert and (if so required by the corporation or the Transfer Agent) an instrument of transfer, in form satisfactory to the corporation and the Transfer Agent, duly executed by such holder or his duly authorized attorney, together with any funds in the amount of any applicable transfer tax (unless provision satisfactory to the corporation is otherwise made therefor), if required pursuant to subparagraph (6)(c), below.

(b) As promptly as practical after the surrender for conversion of a certificate representing shares of Class B Common Stock in the manner provided in subparagraph (6)(a) above and the payment of funds in any amount required by the provisions of subparagraphs (6)(a) and (6)(c), the corporation will deliver or cause to be delivered at its office or at the office of the Transfer Agent to or upon the written order of the holder of such certificate, a certificate or certificates representing the number of fully paid and nonassessable (except as may be otherwise provided in the Delaware General Corporation Law, as from time to time in effect) shares of Class A Common Stock issuable upon such conversion, issued in such name or names as such holder may direct. Such conversion shall be deemed to have been made immediately prior to the close of business on the date of the surrender of the certificate representing shares of Class B Common Stock and all rights of the holder of such shares of Class B Common Stock as such holder shall cease at such time and the person or persons in whose name or names the certificate or certificates representing the shares of Class A Common Stock are to be issued shall be treated for all purposes as having become the record holder or holders of such shares of Class A Common Stock at such time; provided, however, that any such surrender and payment on any date when the stock transfer books of the corporation shall be closed shall constitute a transfer to the person or persons in whose name or names the certificate or certificates representing shares of Class A Common Stock are to be issued as the recordholder or holders thereof for all purposes effective immediately prior to the close of business on the next succeeding day on which such stock transfer books are open.

(c) The issuance of certificates for shares of Class A Common Stock upon conversion of shares of Class B Common Stock shall be made without charge for any stamp or similar tax in respect to such issuance. However, if any such certificate is to be issued in a name other than that of the holder of the share or shares of Class B Common Stock converted, the person or persons requesting the issuance thereof shall pay to the corporation the amount of any tax which may be payable in respect of any transfer involved in such issuance, or shall establish to the satisfaction of the corporation that any such tax has been paid.

(7) Mandatory Conversion of Class B Common Stock. Should the number of shares of Class B Common Stock issued and outstanding at any time be equal to or less than 10% of the total number of shares of Class A and Class B Common Stock issued and outstanding at such time, then, without further act, each share of Class B Common Stock shall be converted to one share of Class A Common Stock, and stock certificates formerly representing outstanding shares of Class B Common Stock shall thereupon and thereafter be deemed to represent a like number of shares of Class A Common Stock, and any outstanding right to receive Class B Common Stock shall automatically become the right to receive a like number of shares of Class A Common Stock.

(8) Repurchases of Common Stock. Subject to any applicable provisions of this Article FIFTH, the corporation may at any time or from time to time purchase or otherwise acquire shares of its common stock of either class

in any manner now or hereafter permitted by law, publicly or privately, or pursuant to any agreement.

(9) Subdivision or Combination of Common Stock. The shares of common stock of either class shall not be subdivided by a stock split, reclassification or otherwise or combined by reverse stock split, reclassification or otherwise unless, at the same time, the shares of common stock of both classes are proportionately, on a per share basis, so subdivided or combined.

(10) Covenant to Reserve Class A Common Stock. The corporation covenants that it will at all times reserve and keep available, solely for the purpose of issuance upon conversion of the outstanding shares of Class B Common Stock, such number of shares of Class A Common Stock as shall be issuable upon the conversion of all such outstanding shares, provided that nothing contained herein shall be construed to preclude the corporation from satisfying its obligations with respect to the conversion of the outstanding shares of Class B Common Stock by delivery of shares of Class A Common Stock which are held in the treasury of the corporation. The corporation covenants that if any shares of Class A Common Stock, required to be reserved for purposes of conversion hereunder, require registration with or approval of any governmental authority under any federal or state law before such shares of Class A Common Stock may be issued upon conversion, the corporation will use reasonable efforts to cause such shares to be duly registered or approved, as the case may be. The corporation covenants that all shares of Class A Common Stock which shall be issued upon conversion of shares of Class B Common Stock, will, upon issue, be fully paid and nonassessable and not entitled to any preemptive rights.

(11) Treatment of Common Stock on Consolidation or Merger. In the event of a merger or consolidation of the corporation with or into another entity (whether or not the corporation is the surviving entity), the holders of each class of common stock shall be entitled to receive the same per share consideration as the per share consideration, if any, received by any holder of each other class of common stock in such merger or consolidation.

(12) Limitation on Issuance of Class B Common Stock. Following the initial issuance of shares of Class B Common Stock pursuant to the Amended and Restated Certificate of Incorporation filed on July 10, 1995, such Class B Common Stock shall be issued by the corporation only (a) in payment of a stock dividend on then outstanding shares of Class B Common Stock as provided in subparagraph (2)(b); or (b) in connection with a stock split, reclassification or other subdivision of then outstanding shares of Class B Common Stock as provided in subparagraph (9), unless such further issuance shall have been approved by the holders of a majority of the voting power of the shares of Class A Common Stock and Class B Common Stock, each voting separately as a class.

(13) Status of Reacquired Class B Common Stock. Shares of Class B Common Stock converted, exchanged, purchased, retired or surrendered to the corporation, or which have been issued and reacquired by the corporation in any manner, shall, upon compliance with any applicable provisions of the Delaware General Corporation Law, have the status of authorized and unissued shares of Class B Common Stock and may be reissued subject to the protective conditions or restrictions of subparagraph (12) above.

(14) Preferred Stock. The Preferred Stock shall be entitled to such preferences in the distribution of dividends and assets, and shall be divided into such series, as the Board of Directors of the corporation shall determine, with full authority in the Board of Directors to determine, prior to issuance, from time to time, the relative preferences, limitations and relative rights of the shares of any series of Preferred Stock, with respect to dividends, redemption, payments on liquidation, sinking fund provisions, conversion privileges and voting rights.

(15) Issuance of Stock. Except as provided in subparagraph (12) above, shares of capital stock of the corporation may be issued by the corporation from time to time in such amounts and proportions and for such consideration (not less than the par value thereof in the case of capital stock having par value) as may be fixed and determined from time to time by the Board of Directors and as shall be permitted by law. No holder of shares of the capital stock of the corporation shall be entitled to any preemptive right to subscribe to any new or additional shares of capital stock of the corporation or securities convertible into shares of capital stock, whether now or hereafter authorized.

(16) Unclaimed Dividends. Any and all right, title, interest and claim in or to any dividends declared by the corporation, whether in cash, stock or otherwise, which are unclaimed by the stockholder entitled thereto for a period of six years after the close of business on the payment date, shall be and be deemed to be extinguished and abandoned; and such unclaimed dividends in the possession of the corporation, its transfer agents or other agents or depositories, shall at such time become the absolute property of the corporation, free and clear of any and all claims of any persons whatsoever.

(17) Affidavits. The corporation may, in connection with preparing a list of stockholders entitled to vote at any meeting of stockholders, or as a condition to the transfer or the registration of Class B Common Stock on the corporation's books, require the furnishing of such affidavits or other proof as it, in its sole discretion, deems necessary to establish that any person is the beneficial owner of shares of Class B Common Stock or is a Permitted Transferee.

SIXTH: The number of directors constituting the board of directors shall be fixed from time to time by or in the manner provided in the By-laws, and may be increased or decreased as therein provided, provided that no decrease in the number of directors shall have the effect of shortening the term of any incumbent director.

SEVENTH: A member of the corporation's Board of Directors shall not be personally liable to the corporation or its stockholders for monetary damages for a breach of fiduciary duty as a director, except for liability of the director (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the Delaware General Corporation Law, relating to the payment of unlawful dividends or unlawful stock repurchases or redemptions, or (iv) for any transaction from which the director derived an improper personal benefit. If the Delaware General Corporation Law is amended after approval by the stockholders of this Article to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the corporation shall be eliminated or limited to the fullest extent permitted by the Delaware General Corporation Law, as so amended. Any repeal or modification of this Article by the stockholders of the corporation shall not adversely affect any right or protection of a director of the corporation existing at the time of such repeal or modification.

EIGHTH: A. Right to Indemnification. Each person who was or is made a party or is threatened to be made a party to or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he or she is or was a director or officer of the corporation or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (hereinafter an "indemnitee"), whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee or agent or in any other capacity while serving as a director, officer, employee or agent, shall be indemnified and held harmless by the corporation to the fullest extent authorized by the Delaware General Corporation Law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the corporation to provide broader indemnification rights than such law permitted the corporation to provide prior to such amendment), against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) reasonably incurred or suffered by such indemnitee in connection therewith and such indemnification shall continue as to an indemnitee who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the indemnitee's heirs, executors and administrators; provided, however, that, except as provided in paragraph B hereof with respect to proceedings to enforce rights to indemnification, the corporation shall indemnify any such indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized by the Board of Directors of the corporation. The right to

indemnification conferred in this Article shall be a contract right and shall include the right to be paid by the corporation the expenses incurred in defending any such proceeding in advance of its final disposition (hereinafter an "advancement of expenses"), provided, however, that, if the Delaware General Corporation Law requires, an advancement of expenses incurred by an indemnitee in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such indemnitee, including, without limitation, service to an employee benefit plan) shall be made only upon delivery to the corporation of an undertaking (hereinafter an "undertaking"), by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal (hereinafter a "final adjudication") that such indemnitee is not entitled to be indemnified for such expenses under this Article or otherwise.

B. Right of Indemnitee to Bring Suit. If a claim under paragraph A of this Article is not paid in full by the corporation within sixty days after a written claim has been received by the corporation, except in the case of a claim for an advancement of expenses, in which case the applicable period shall be twenty days, the indemnitee may at any time thereafter bring suit against the corporation to recover the unpaid amount of the claim. If successful in whole or in part in any such suit, or in a suit brought by the corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit. In (i) any suit brought by the indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the indemnitee to enforce a right to an advancement of expenses) it shall be a defense that, and (ii) in any suit by the corporation to recover an advancement of expenses pursuant to the terms of an undertaking the corporation shall be entitled to recover such expenses upon final adjudication that, the indemnitee has not met the applicable standard of conduct set forth in the Delaware General Corporation Law. Neither the failure of the corporation (including its Board of Directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such suit that indemnification of the indemnitee is proper in the circumstances because the indemnitee has met the applicable standard of conduct set forth in the Delaware General Corporation Law, nor an actual determination by the corporation (including its Board of Directors, independent legal counsel, or its stockholders) that the indemnitee has not met the applicable standard of conduct, shall create a presumption that the indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the indemnitee, be a defense to such suit. In any suit brought by the indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or by the corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Article or otherwise shall be on the corporation.

C. Non-Exclusivity of Rights. The rights of indemnification and to the advancement of expenses conferred in this Article shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, this Amended and Restated Certificate of Incorporation, by-law, agreement, vote of stockholders or disinterested directors or otherwise.

D. Insurance. The corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the corporation would have the power to indemnify such person against such expense, liability or loss under the Delaware General Corporation Law.

E. Indemnification of Employees and Agents of the Corporation. The corporation may, to the extent authorized from time to time by the Board of Directors, grant rights to indemnification, and to the advancement of expenses, to any employee or agent of the corporation to the fullest extent of the provisions of this Article with respect to the indemnification and advancement of expenses of directors and officers of the corporation.

NINTH: A. Stockholder Nomination of a Director Candidate and Introduction of New Business. Advance notice of stockholder nominations for the election of directors and of new business to be brought by stockholders before any meeting of the stockholders of the corporation shall be given in the manner provided by the By-laws of the corporation.

B. Special Meetings of Stockholders. Special meetings of the stockholders, for any purpose or purposes (except to the extent otherwise provided by law or this Amended and Restated Certificate of Incorporation), may only be called by the Chairman of the Board, the President, a majority of the Board of Directors then in office or stockholders owning at least a majority of the voting power represented by all of the issued and outstanding capital stock of the corporation.

C. Written Consent by Stockholders Without a Meeting. Except as otherwise specified in this Amended and Restated Certificate of Incorporation, any corporate action upon which a vote of stockholders is required or permitted under the Delaware General Corporation Law, this Amended and Restated Certificate of Incorporation or the By-laws of the corporation may be taken without a meeting, without prior notice and without a vote of stockholders, if stockholders holding stock entitled to vote upon the action, and having not less than the minimum number of votes that would be necessary to authorize and take such action at a meeting at which all shares entitled to vote thereon were present and voted, shall consent in writing to such corporate action being taken. Prompt notice of the taking of the corporate action without a meeting by less than unanimous consent shall be given to those stockholders entitled to vote who have not consented in writing to the action.

TENTH: A. By-laws. The Board of Directors of the corporation is authorized to adopt, amend or repeal the By-laws of the corporation, subject to applicable law and any applicable provisions in any resolution of the Board of Directors, except that any By-law provision adopted by the stockholders amending the By-laws after their initial adoption may be amended or repealed only by the holders of Class A and Class B Common Stock possessing not less than a majority of the votes represented by the outstanding Class A and Class B Common Stock of the corporation, voting as a single class.

B. Ballots in the Election of Directors. Elections of directors need not be by written ballot unless the By-laws of the corporation shall so provide.

C. Location of Books. The books of the corporation may be kept at such place within or without the State of Delaware as the By-laws of the corporation may provide or as may be designated from time to time by the Board of Directors of the corporation.

ELEVENTH: Whenever a compromise or arrangement is proposed between the corporation and its creditors or any class of them and/or between the corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of the corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for the corporation under the provisions of Section 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for the corporation under the provisions of Section 279 of Title 8 of the Delaware Code, order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of the corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or the voting power of stockholders or class of stockholders of the corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of the corporation as a consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of the corporation, as the case may be, and also on the corporation.

TWELFTH: The corporation reserves the right to amend or repeal any provision contained in this Amended and Restated Certificate of

Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon a stockholder herein are granted subject to this reservation.

IN WITNESS WHEREOF, the corporation has caused this Amended and Restated Certificate to be signed by its duly authorized officers this ____ day of ____________, 1995.

Attest: WESTELL TECHNOLOGIES, INC.

Melvin J. Simon, Assistant Secretary	Gary F. Seamans, Chairman of the Board

Exhibit 23.1

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the incorporation by reference in this Registration Statement on Form S-3, as amended on August 4, 1999, of our reports dated May 11, 1999 included in Westell Technologies, Inc.'s Form 10-K, as amended on August 4, 1999, for the year ended March 31, 1999 and all references to our Firm included in this Registration Statement.

ARTHUR ANDERSEN LLP

Chicago, Illinois
August 4, 1999