

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 OR 15(d) of  
The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **June 20, 2013**

**Westell Technologies, Inc.**  
(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**0-27266**  
(Commission  
File Number)

**36-3154957**  
(I.R.S. Employer  
Identification No.)

**750 North Commons Drive, Aurora, Illinois 60540**  
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code **(630) 898-2500**

N/A

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On June 20, 2013, Richard S. Cremona was appointed as Senior Vice President and Chief Operating Officer of Westell Technologies, Inc. (the "Company" or "Westell"), effective July 1, 2013.

Since Westell acquired Kentrox, Inc. ("Kentrox") on April 1, 2013, Mr. Cremona has served as Senior Vice President, Kentrox Division of Westell. Prior to joining Westell, Mr. Cremona, 56, served as President and Chief Executive Officer of Kentrox for more than five years and also served on the Board of Directors of Kentrox. Mr. Cremona currently serves on the Board of Directors and Compensation Committee of Wireless Telecom Group, Inc. (NYSE: WTT) and the Board of Directors of Teko Hardware.

Under the terms of an offer letter dated June 19, 2013 (the "Offer Letter"), Mr. Cremona will receive an annual base salary of \$325,000 per year.

Mr. Cremona is eligible to receive an incentive bonus annual target of 60% of base salary (\$195,000) based upon the achievement of performance goals developed for each year by the Company's Board and Compensation Committee.

Mr. Cremona is also eligible to receive a relocation bonus of \$35,000.

On the effective date of his service as Senior Vice President and Chief Operating Officer, Mr. Cremona will receive the following grants pursuant to the Company's 2004 Stock Incentive Plan (the "2004 Stock Incentive Plan"):

Restricted Stock Units (RSUs) (#)	Options (#)	Performance Stock Units (PSUs) at Target (#)
200,000	90,000	40,000

The RSUs and stock options (of the Company's Class A Common Stock) will vest 25% per annum on the anniversary of the grant date, based upon continued employment. Upon vesting, the RSUs convert into shares of Class A Common Stock of the Company on a one-for-one basis.

The number of PSUs earned, if any, can range between 0% to 200% of the target amount reported in the table above, depending on actual Company performance for fiscal years 2014 through 2017 (the "Performance Period"). Following the close of each fiscal year in the Performance Period, the Committee will determine if any PSUs have been earned for that fiscal year on the "Certification Date," which is the date the Company's audited financial statements for the previous fiscal year are accepted by the Audit Committee. Any PSUs earned vest in annual increments during the Performance Period. Upon vesting, the PSUs convert into shares of Class A Common Stock of the Company on a one-for-one basis.

If the Company terminates Mr. Cremona's employment without cause, he will be entitled to receive as severance a lump-sum payment equal to 50% of the sum of: (A) one year's base salary, and (B) Mr. Cremona's target cash bonus, as applicable, for the fiscal year in which the termination occurs.

Mr. Cremona is subject to a non-solicitation covenant with respect to the Company's employees for one year following termination of his employment whether or not he is entitled to severance pay.

The foregoing description of the Offer Letter does not purport to be complete and is qualified in its entirety by reference to the complete text of the Offer Letter, a copy of which is attached as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference in its entirety. On June 26, 2013, the Company issued a press release announcing Mr. Cremona's appointment, a copy of which is attached hereto as Exhibit 99.1 and incorporated herein by reference in its entirety.

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**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

10.1 Offer Letter for Richard S. Cremona.

99.1 Press release dated June 26, 2013.

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

WESTELL TECHNOLOGIES, INC.

Date: June 26, 2013

By: /s/ Amy T. Forster  
Amy T. Forster  
Interim Chief Financial Officer,  
VP and Corporate Controller

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## Exhibit Index

<b>Exhibit No.</b>	<b>Description</b>
10.1	Offer Letter for Richard S. Cremona.
99.1	Press release dated June 26, 2013.



June 19, 2013

Mr. Richard S. Cremona  
5800 Innovation Drive  
Dublin, OH 43016

Dear Rich,

I am pleased to submit for your consideration the position of **Senior VP and Chief Operating Officer** for Westell Technologies, Inc. (the "Company"), Westell, Inc. ("Westell") and Kentrox, Inc. ("Kentrox" and together with Westell, the "Operating Subsidiary") reporting to me.

**Position Description:**

As SVP and COO, you will proceed to merge all Sales, Service, and Operations functions of Westell and Kentrox into an organization that you will directly manage as COO with advice and consent from the CEO, and oversight from the Board of Directors.

**Compensation:**

Your start date in this role is expected to be effective Monday, July 8, 2013. Your base salary for this position will be \$325,000 per year (\$12,500.00 per pay period), less applicable withholdings. You will also be eligible for an incentive bonus annual target of 60% of base salary (with such award being subject to and in accordance with the terms and conditions of the FY2014 Westell Technologies, Inc. and Subsidiaries Performance Bonus Plan, Consolidated Company Plan ("Bonus Plan")). Your participation in the Bonus Plan will be prorated based on your start date as COO, replacing and superseding the bonus terms of your previous interim position letter of March 11, 2013 and the bonus plan document sent to you dated May 3, 2013.

In addition to the compensation noted above, and upon final approval by the Board of Directors (or the Compensation Committee), you will be awarded: 1) a grant of Restricted Stock Units for the equivalent of 200,000 shares of Class A Company common stock; and 2) you will be eligible to participate in the long-term, performance-based equity award program for Company Officers. The Restricted Stock Units will be governed by the Westell Technologies, Inc. 2004 Stock Incentive Plan, and will vest at 25% each year upon the anniversary of their grant. A condition of vesting of each award is that you remain employed at the Company on the applicable vesting date.

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**Benefits:**

You will continue to be subject to the existing payroll practices and benefits until December 31, 2013. As of January 1, 2014, you will move to the standard Westell benefit programs except for vacation accrual which will be set to four (4) weeks per year.

**Relocation:**

This position is based in Chicago and will obviously require you and your family to move to within commuting distance of our headquarters at 750 N. Commons Drive, Aurora, IL. You will be paid a one-time "Relocation Bonus" of \$35,000 upon showing documentation of a lease (of at least 3 months) or purchase of a residence in the Chicago area. In addition, reasonable and documented costs of your travel between St. Louis and Chicago will be reimbursed by the Company for a period of up to two months from your start date. The Relocation Bonus Plan payment is a gross amount. All appropriate withholdings will apply.

**Termination**

The Company may terminate your employment with or without Cause (as defined below) at any time. If your employment is terminated by the Company for any reason other than Cause, death or disability the Company shall pay you a lump-sum payment equal to 50% of the sum of: (A) your base salary in effect immediately prior to the date of termination; and (B) your target cash bonus for the fiscal year in which the date of termination occurs. Payment of this lump-sum amount is subject to the execution of a release of claims (in a form satisfactory to the Company) within 30 days of the date of termination. Upon termination for Cause, you shall only be entitled to receive base salary and regular benefits through the effective date of such termination.

"Cause" shall mean: (i) theft, dishonesty, fraudulent misconduct, unauthorized disclosure of trade secrets, gross dereliction of duty or other grave misconduct on the part of you (the "Executive") that is substantially injurious to the Company or its subsidiaries; (ii) the Executive's willful act or omission that he knew would have the effect of materially injuring the reputation, business or prospects of the Company or its subsidiaries; (iii) the failure by Executive to comply with a particular directive or request from the Board of either the Company or the Operating Subsidiary regarding a matter material to either company, and the failure thereafter by Executive to reasonably address and remedy such noncompliance within thirty (30) days (or such shorter period as shall be reasonable or necessary under the circumstances) following Executive's receipt of written notice from such Board confirming Executive's noncompliance; (iv) the taking of an action by Executive regarding a matter material to either the Company or the Operating Subsidiary, which action Executive knew at the time the action was taken to be specifically contrary to a particular directive or request from the Board of the Company, (v) the failure by Executive to comply with the written policies of the Company or the Operating Subsidiary, including expenditure authority, and the failure thereafter by Executive to reasonably address and remedy such noncompliance within thirty (30) days (or such shorter period as shall be reasonable or necessary under the circumstances) following Executive's receipt of written notice from such Board confirming Executive's noncompliance, but such opportunity to cure shall not apply if the failure is not curable; (vi) Executive's engaging in willful, reckless or grossly negligent conduct or misconduct which, in the good faith determination of the Company's Board, is materially injurious to the Company or one or more of the Company's subsidiaries, monetarily or otherwise; (vii) the aiding or abetting a competitor or other breach by the Executive of his fiduciary duties to the Company or any or one or more of the Company's subsidiaries for which he serves as officer or director; (viii) a material breach by Executive of his obligations of confidentiality or nondisclosure or (if applicable) any breach of Executive's obligations of

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noncompetition or nonsolicitation under this offer; (ix) the use or knowing possession by Executive of illegal drugs on the premises of any of the Company or its subsidiaries; (x) Executive is convicted of, or pleads guilty or no contest to, a felony or a crime involving moral turpitude; or (xi) the Executive's consent to an order of the Securities and Exchange Commission for the Executive's violation of the federal securities laws.

Upon termination of your employment, you and your covered dependents will be eligible for medical coverage continuation as provided under the Consolidated Omnibus Budget Reconciliation Act (COBRA). Unless otherwise prohibited by law, the Company will continue to pay its portion of the health benefits that you were receiving immediately prior to your termination for a six (6) month period, provided that, (i) the Company funded amount shall not be greater than that amount covered prior to your separation from employment, adjusted for applicable premium increases, and (ii) your continued receipt of Company funded health benefits pursuant to this paragraph shall terminate prior to the expiration of the six (6) month continuation period upon your becoming eligible for coverage by a health plan of any subsequent employer. You agree you will notify Westell within one week of your becoming eligible for group insurance coverage through another employer.

**Cancellation of Prior Agreements:**

Your earned incentive bonus for Q1 of FY13 will be paid according to the terms of the Letter Agreement dated March 11, 2013 when the accounting for Q1 is completed (expected in late July 2013). Beyond that one-time payment, this offer supersedes, substitutes for and replaces the terms of Letter Agreement dated March 11, 2013 between you and Westell, Inc. Upon acceptance of this offer, the Letter Agreement dated March 11, 2013, and all prior agreements between you and Kentrox or between you and the Company and its subsidiaries, will be terminated, null and void and have no continuing force or effect.

**Appointment Subject to Board Approval:**

The appointment as an Executive Officer and the above arrangements are conditioned upon and subject to final approval of the Company Board of Directors and its Compensation Committee, and will not be effective until such approval has been granted and once approved will become effective as of July 8, 2013.

**Other Matters**

By signing below, you also acknowledge that the information, observations and data obtained during the course of employment by the Company concerning the business and affairs of the Company and its subsidiaries or of third parties that the Company may be required to keep confidential (the "Westell Company Information") are confidential and are the property of the Company or of such third parties. You hereby agree that you shall not at any time, whether during employment with the Company or subsequent to termination of employment, disclose to any unauthorized person or use for your own account or for the account of any third party any Westell Company Information without the Company's prior written consent, unless and then only to the extent the Westell Company Information becomes generally known to and available for use by the public other than as a result of your acts or failure to act. You shall use your best efforts to prevent the unauthorized misuse, espionage, loss or theft of the Westell Company Information. You also further agree to deliver to the Company at the termination of employment, or at any other time the Company may request in writing, all memoranda, notes, plans, records, reports and other documents (and copies thereof) relating to the business of the Company that you may then possess or have under your control.

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Whether or not you are entitled to severance pay, you also agree that you will not, for twelve (12) months following termination: (i) induce or attempt to induce any person who is employed by Westell or its subsidiaries in any capacity to leave such person's position, or in any way interfere with the relationship between the Company and its subsidiaries and such person, or (ii) hire directly or through another entity, in any capacity, any person who was employed by Westell or its subsidiaries within twelve (12) months prior to termination of employment or during the twelve (12) months after termination, unless and until such person has been separated from employment with the Company or its subsidiaries for at least six (6) months.

\* \* \* \* \*

Sincerely,

/s/ Richard S. Gilbert

Richard S. Gilbert  
President and Chief Executive Officer

Accepted:

/s/ Richard S. Cremona    06/20/2013  
(signed)                    (date)



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## **NEWS RELEASE**

### **Westell Announces New Chief Operating Officer**

*Adding knowledge and experience to a strong management team*

**AURORA, ILLINOIS - June 26, 2013** - Westell Technologies, Inc. (NASDAQ: WSTL), a global leader of intelligent site and outside plant solutions, announces the appointment of Richard Cremona as the company's new Chief Operating Officer. Mr. Cremona will be responsible for worldwide sales, operations, and services for Westell.

With more than 25 years in the telecommunications industry, Mr. Cremona has held leadership roles in sales, marketing, services, operations, human resources, and international business development. Prior to joining Westell, he served as President and Chief Executive Officer of Kentrox (recently acquired by Westell) for more than five years and was also on the Board of Directors. He previously held executive positions with AT&T, Lucent Technologies, Sprint, and Openwave Systems.

“With his industry knowledge and global experience, we are pleased that Rich is joining the executive management team of Westell,” stated Rick Gilbert, Chairman and Chief Executive Officer of Westell. “His strong leadership and understanding of the telecommunications market will help us expand our business while ensuring we maintain high levels of service quality and operational excellence.”

#### **About Westell**

Westell Technologies, Inc., headquartered in Aurora, Illinois, is a global leader of intelligent site and outside plant solutions focused on the critical edge and access networks. The comprehensive solutions Westell provides enable service providers, industrial customers, tower operators, home network users, and other network operators to reduce operating costs while improving network performance. With millions of products successfully deployed worldwide, Westell is a trusted partner for transforming networks into high quality, reliable systems. For more information, please visit [www.westell.com](http://www.westell.com).

#### **For additional information, contact:**

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