

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

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

WESTELL TECHNOLOGIES, INC.

(Name of Registrant as Specified In Its Charter)

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

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1) Title of each class of securities to which transaction applies:

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3) Filing Party:

4) Date Filed:

WESTELL TECHNOLOGIES, INC.
750 North Commons Drive
Aurora, Illinois 60504
(630) 898-2500

Notice of Annual Meeting of Stockholders
September 16, 2013

Dear Stockholders:

The 2013 Annual Meeting of Stockholders of Westell Technologies, Inc. (the "Company") will be held at the Company's Corporate Headquarters, 750 North Commons Drive, Aurora, Illinois 60504 on Monday, September 16, 2013 at 10:00 a.m. Central Daylight Time for the following purposes:

1. To elect the Board nominated slate of eight directors;
2. To ratify the appointment of independent auditors;
3. To conduct an advisory vote to approve executive compensation ("Say-on-Pay"); and
4. To consider any other matters that may properly come before the meeting.

The Board of Directors (the "Board") has fixed the close of business on July 22, 2013, as the record date for determining the stockholders entitled to notice of and to vote at the annual meeting.

Pursuant to the rules promulgated by the Securities and Exchange Commission, we have again elected to furnish proxy materials to our stockholders on the Internet. We believe this allows us to provide our stockholders with the information they need, while lowering the costs of delivery and reducing the environmental impact of our annual meeting. Please review the instructions with respect to each of your voting options as described in the Proxy Statement and the Notice.

Whether or not you plan to attend the meeting, your vote is important and we encourage you to vote promptly. You may vote your shares via a toll-free telephone number or over the Internet. If you received a paper copy of the proxy card by mail, you may also vote by signing, dating and mailing the proxy card in the envelope provided.

By Order of the Board of Directors

Thomas P. Minichiello

Chief Financial Officer

July 26, 2013

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON SEPTEMBER 16, 2013: THE WESTELL TECHNOLOGIES, INC. PROXY STATEMENT FOR THE 2013 ANNUAL MEETING OF STOCKHOLDERS AND FISCAL YEAR ENDED MARCH 31, 2013, ANNUAL REPORT ARE AVAILABLE AT www.proxyvote.com.

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As used in this Proxy Statement, except as the context otherwise requires, the terms "Westell," the "Company," "we," "our," "ours," and "us" refers to Westell Technologies, Inc. and its subsidiaries.

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

Proxy Statement for the 2013 Annual Meeting of Stockholders
to be held September 16, 2013

*To the Stockholders of
WESTELL TECHNOLOGIES, INC.:*

This Proxy Statement is being furnished in connection with the solicitation by the Board of Directors of Westell Technologies, Inc. ("Westell" or the "Company") of proxies for the Annual Meeting of Stockholders to be held at the Company's Corporate Headquarters, 750 North Commons Drive, Aurora, Illinois 60504, on Monday, September 16, 2013, at 10:00 a.m. Central Daylight Time for the purpose of considering and acting upon the matters specified in the Notice of Annual Meeting of Stockholders accompanying this Proxy Statement. As permitted by Securities and Exchange Commission rules, the Company is making this Proxy Statement and its annual report available to its stockholders electronically via the Internet. On or about August 7, 2013, we expect to mail to our stockholders a Notice containing instructions on how to access this Proxy Statement and our annual report and vote online. If you receive a Notice by mail, you will not receive a printed copy of the proxy materials in the mail. Instead, the Notice instructs you on how to access and review all of the important information contained in the Proxy Statement and annual report. The Notice also instructs you on how you may submit your proxy over the Internet. If you receive a Notice by mail and would like to receive a printed copy of our proxy materials, you should follow the instructions for requesting such materials contained on the Notice.

You may vote in person at the meeting or you may vote in advance of the meeting via the Internet, by telephone, or, if you request a paper copy of the proxy materials, by using the proxy card that will be enclosed with those materials. If you intend to use the proxy card, please mark, date and sign it, and then return it promptly in the postage-paid envelope that comes with the card. If you intend to vote over the telephone or via the Internet, please follow the instructions on the Notice that you received. Those instructions are also available at www.proxyvote.com. You may then access these proxy materials and vote your shares over the Internet or by telephone. The Notice contains a control number that you will need to vote your shares over the Internet or by telephone.

Proxies will be voted as specified. If no directions are specified on a duly submitted Proxy, the shares will be voted, in accordance with the recommendations of the Board of Directors, FOR the election of the eight directors nominated by the Board of Directors, FOR Proposal No. 2 to ratify the appointment of independent auditors, FOR Proposal No. 3 to approve the compensation of the Company's named executive officers ("NEOs"), on an advisory basis, and in accordance with the discretion of the persons appointed as proxies on any other matter properly brought before the meeting. A Proxy may be revoked at any time prior to the voting thereof by written notice to the Secretary of the Company, by submitting a later dated proxy or by attending the meeting and voting in person.

A majority of the outstanding voting power of our Class A Common Stock and Class B Common Stock entitled to vote at this meeting and represented in person or by proxy will constitute a quorum. Abstentions and broker non-votes will be counted as shares present for purposes of determining the presence or absence of a quorum. A quorum is needed for any proposal to be adopted.

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

If your broker holds your shares in its name and does not receive voting instructions from you, your broker has discretion to vote those shares on the proposal to ratify the appointment of the independent auditors, which is considered a “routine” matter. However, on “non-routine” matters such as the election of directors and Proposal 3, your broker must receive voting instructions from you, as it does not have discretionary voting power for these particular items. Therefore, if you are a beneficial owner and do not provide your broker with voting instructions, your shares may constitute broker non-votes with respect to the election of directors and Proposal 3. Broker “non-votes” will have no effect on the outcome of the election of directors, or on Proposal 3. Abstentions will have the same effect as votes against Proposals 2 and 3, and will have no impact on the election of directors.

Expenses incurred in the solicitation of proxies will be borne by the Company. Officers of the Company may make additional solicitations in person, by telephone or other communications, without compensation apart from their normal salaries.

The Annual Report on Form 10-K for fiscal year ended March 31, 2013 (“fiscal year 2013”) accompanies this Proxy Statement. If you did not receive a copy of the report, you may obtain one at the Internet website listed above or by writing to the Secretary of the Company at the address of the corporate headquarters indicated above.

Only holders of record of our Class A Common Stock or Class B Common Stock at the close of business on July 22, 2013, are entitled to vote at the meeting. As of July 22, 2013, we had outstanding 45,091,367 shares of Class A Common Stock and 13,937,151 shares of Class B Common Stock, and such shares are the only shares entitled to vote at the meeting. Each share of Class A Common Stock is entitled to one vote and each share of Class B Common Stock is entitled to four votes on each matter to be voted upon at the meeting.

**PROPOSAL NO. 1:
ELECTION OF DIRECTORS**

At the Annual Meeting, eight directors are to be elected to hold office for terms expiring at the next annual meeting of stockholders. Our Bylaws provide that not less than six nor more than ten directors shall constitute the Board of Directors.

The Board of Directors has no reason to believe that any nominee will be unable or unwilling to serve. It is intended that the proxies will be voted for the election of the nominees listed below. In the unforeseen event that any such nominee is unable to serve, proxies may be voted for another nominee designated by the Board of Directors.

Nominees for Election for Terms Expiring at the 2014 Annual Meeting

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

<u>Name</u>	<u>Age</u>	<u>Principal Occupation and Other Information</u>
Richard S. Gilbert	60	Richard S. Gilbert has served as a Director of the Company, and as its President and Chief Executive Officer, since February 2009. He was appointed Chairman of the Board effective September 17, 2009. Prior to joining the Company, Mr. Gilbert had served since 2005 as President and Chief Executive Officer of Kineto Wireless, Inc. ("Kineto"), a leading provider in Unlicensed Mobile Access technology as well as supporting products that are used to enable Fixed-Mobile Convergence. From 1998 to 2005, Mr. Gilbert was the Chairman and Chief Executive Officer of Copper Mountain Networks. Prior to Copper Mountain, Mr. Gilbert was the President of ADC Kentrox. Additionally, Mr. Gilbert has held numerous senior management positions with companies that include Make Systems, VitaLink Communications Corporation, and IBM Corporation. Mr. Gilbert serves on the board of Kineto. Mr. Gilbert's senior leadership roles, industry experience, and education qualify him to serve as Chairman of the Company's Board of Directors.
Kirk R. Brannock	55	Kirk R. Brannock has served a Director of the Company since February 2011. Mr. Brannock retired from his position as Senior Vice President – Network Services at AT&T, a leading provider of voice, video, data and broadband delivery services, after a successful career spanning more than 30 years. He served in leadership positions at AT&T, Ameritech and SBC, including Senior Vice President – AT&T Ethernet, Senior Vice President – AT&T Core Installation & Maintenance and President – SBC/Ameritech Midwest Network Services. Over the course of a career that began with Michigan Bell, Mr. Brannock developed extensive experience in the areas of business office operations, human resources, central office operations, installation, maintenance, construction, engineering, labor relations and systems planning. He has served in leadership positions on the boards of two not-for-profit organizations: DayOneNetwork and the Chicago Area Council of the Boy Scouts of America. Mr. Brannock's leadership experience in operations, labor relations and human resources during his career in the telecommunications industry qualify him to serve as a member of the Company's Board of Directors and Compensation Committee.
Robert W. Foskett ⁽¹⁾	36	Robert W. Foskett has served as a Director of the Company since September 2009. Mr. Foskett is the Managing Partner and Investment Committee Member of Table Mountain Capital LLC, a private investment company, a position he has served since 2006. Prior to joining Table Mountain Capital LLC, he served from 2002 to 2006 as a Research Director at L.H. Investments, a private investment company. Mr. Foskett holds a Master of Business Administration from the University of Denver, Daniels College of Business. Mr. Foskett's investment experience and education qualify him to serve as a member of the Company's Board of Directors and Corporate Governance and Nominating Committee.

James M. Froisland

62 James M. Froisland has served as a Director of the Company since March 2009. Mr. Froisland served as the interim Chief Financial Officer of InfuSystem Holdings, Inc., a leading provider of infusion pumps and related services to hospitals, oncology practices and other alternative site healthcare providers from December 2010 to July 2012. Mr. Froisland had served as the Senior Vice President, Chief Financial Officer, Chief Information Officer and Corporate Secretary for Material Sciences Corporation, a leading provider of material-based solutions for acoustical and coated-metal applications, from 2006 to 2010. Prior to this role, Mr. Froisland served from 2002 to 2005 as Senior Vice President, Chief Financial Officer and Chief Information Officer for InteliStaf Healthcare, Inc., a private provider of healthcare staffing services. He previously held executive/c-level and senior financial, operational and information technology positions with a number of global companies, including Burns International Services Corporation, Anixter International Inc., Budget Rent A Car Corporation, Allsteel, Inc., and The Pillsbury Company. Mr. Froisland started his career with the public accounting firm, KPMG LLP and is a Certified Public Accountant. Mr. Froisland has an MBA in Management Information Systems from the Carlson School of Management, University of Minnesota, and a BA in Math and Accounting from Luther College. Mr. Froisland's executive leadership roles in public and private global companies as CFO, CIO and Corporate Secretary qualify him to serve as a member of the Company's Board of Directors, Audit Committee and Compensation Committee.

Dennis O. Harris

69 Dennis O. Harris has served as a Director of the Company since January 2010. Mr. Harris completed a nearly 38-year telecommunications career in 2002 as the President of Network Services at SBC Midwest, now a part of AT&T, which provides voice, video, data and broadband delivery services. Mr. Harris possesses a great depth of knowledge of the telecommunications industry and its participants, as well as extensive experience in the areas of operations, sales, customer service, and human resources. He remains active in the industry and continues in advisory roles to a number of companies. Mr. Harris currently serves on the boards of London Medical Management and The R.J. Carroll Company. Mr. Harris has been active in community service and has served on the board of the North Texas Minority Business Development Council and the American Red Cross of Dallas. Mr. Harris' knowledge of operations, sales, customer service and human resources developed during his career in the telecommunications industry, and his other board experience qualify him to serve on the Board of Directors and as the Chair of the Compensation Committee.

Martin D. Hernandez

55 Martin D. Hernandez has served as a Director of the Company since May 2009. Mr. Hernandez is currently the Chief Financial Officer of Kineto Wireless, Inc. ("Kineto"), an innovator and leading supplier of solutions that enable delivery of mobile services over broadband. Mr. Hernandez has served in this position since July 2006. Prior to that, Mr. Hernandez served as President and Chief Operating Officer of Rainmaker Systems, Inc., a leading provider of sales and marketing solutions, from September 2000 to March 2005 and as Rainmaker's Chief Financial Officer beginning in October 1999. Prior to Rainmaker, he held senior financial and operational roles with Silicon Graphics and Meris Laboratories. Mr. Hernandez received his CPA certificate while in the San Jose office of Price Waterhouse. Mr. Hernandez's experience as a CPA and Chief Financial Officer as well as his experience in telecom software and technology qualify him to serve on the Board of Directors, Audit Committee and Corporate Governance and Nominating Committee.

Eileen A. Kamerick

55 Eileen A. Kamerick has been a director of Westell since December 2003. Since October 2012, Ms. Kamerick has served as Chief Financial Officer of Press Ganey Associates, Inc., a recognized leader in health care performance improvement. From 2010 to 2012, Ms. Kamerick served as Managing Director and Chief Financial Officer of Houlihan Lokey, an international investment bank and advisory firm. She also served as President of the Houlihan Lokey Foundation, which oversees Houlihan Lokey, Inc.'s charitable activities. From 2008 to 2010, Ms. Kamerick served as Senior Vice President, Chief Financial Officer and Chief Legal Officer of Tecta America Corporation, the largest commercial roofing company in the United States. Prior to joining Tecta America Corporation, she served as Executive Vice President and Chief Financial Officer of BearingPoint, Inc., a management and technology consulting firm from May 2008 to June 2008. On February 18, 2009, BearingPoint, Inc. filed for reorganization under Chapter 11 of the United States Bankruptcy Code. Ms. Kamerick has also served as Chief Financial Officer at numerous leading companies including Heidrick and Struggles International, Inc.; Leo Burnett; and BP Amoco Americas. Ms. Kamerick earned her bachelor's degree in English literature from Boston College, and both her MBA and law degree from The University of Chicago. She serves on the board of Associated Bancorp where she Chairs the Audit Committee. She also serves on the Nominating Committees and Audit Committees for the boards of certain closed end funds advised by Legg Mason Partners Fund Advisors, LLC. Additionally, she serves on the boards of the Boys and Girls Club of Chicago, Cove School, the Childrens' Bureau and the Juvenile Protective Association. Ms. Kamerick's executive experience with public and private companies, her knowledge of corporate governance as well as her service on public company boards qualify her to serve on the Board of Directors and as the Chair of the Audit Committee.

Robert C. Penny III⁽¹⁾

60 Robert C. Penny III has served as a Director of the Company since September 1998. He has been the managing partner of P.F. Management Co., a private investment company, since May 1980 and is the owner of Eastwood Land & Cattle, a private business. Mr. Penny's years of service as a board member and his knowledge of the Company's business and technology qualify him to serve as a member of the Board of Directors and as the Chair of the Corporate Governance and Nominating Committee.

(1) Mr. Foskett is the nephew of Mr. Robert C. Penny III.

OUR BOARD UNANIMOUSLY RECOMMENDS A VOTE FOR ALL OF THE NOMINEES.

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

The Audit Committee has appointed Ernst & Young LLP, an independent registered public accounting firm, as auditors for the fiscal year ending March 31, 2014 (“fiscal year 2014”). The Board of Directors and the Audit Committee recommend that stockholders ratify the appointment of Ernst & Young. Although we are not required to do so, the Company believes that it is appropriate to request that stockholders ratify the appointment of Ernst & Young as our independent auditors for fiscal year 2014. If stockholders do not ratify the appointment, the Audit Committee will investigate the reasons for the stockholders’ rejection and reconsider the appointment. Representatives of Ernst & Young will attend the Annual Meeting, will be given the opportunity to make a statement, and will be available to respond to appropriate questions.

OUR BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE RATIFICATION OF THE SELECTION OF ERNST & YOUNG LLP AS OUR INDEPENDENT AUDITORS FOR THE FISCAL YEAR ENDING MARCH 31, 2014.

PROPOSAL NO. 3:
ADVISORY VOTE TO APPROVE EXECUTIVE COMPENSATION

Pursuant to the requirements of Section 14A(a)(1) of the Securities Exchange Act of 1934, as amended, the Company is required to submit a proposal to its stockholders for a non-binding advisory vote to approve the compensation of the Company’s NEOs, as disclosed in this Proxy Statement. This proposal, commonly known as a “say-on-pay” proposal, gives stockholders the opportunity to express their views on the compensation of our NEOs. This vote is not intended to address any specific item of compensation, but rather the overall compensation of our named executive officers and the principles, policies and practices described in this Proxy Statement.

As described in detail below under the heading “Compensation Discussion and Analysis”, the guiding principles of the Company’s compensation policies and decisions seek to align each executive’s compensation with the Company’s business strategy and the interests of our stockholders while providing incentives to attract, motivate and retain key executives who are important to our long-term success. We structure our programs to discourage excessive risk-taking through a balanced use of compensation vehicles and metrics with a broad goal of delivering sustained growth in long-term stockholder value. Consistent with this philosophy, a significant portion of the total compensation for each of our executives is performance-based and tied directly to the achievement of defined goals, with short-term and long-term compensation provided in cash and forms of equity. The Compensation Committee has full discretion to reduce final payouts for incentive cash compensation. The Compensation Committee and the Board of Directors believe that our compensation design and practices are effective in helping us to achieve our strategic goals.

Accordingly, the Board of Directors recommends that stockholders support the compensation of our NEOs as disclosed in the Compensation Discussion and Analysis, compensation tables and narrative discussion contained in this proxy statement by approving the following advisory resolution:

“RESOLVED, that the compensation paid to the Company’s named executive officers, as disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables and narrative discussion, is hereby APPROVED.”

Although the say-on-pay vote is advisory and not binding, the Board of Directors and the Compensation Committee will consider our stockholders’ perspectives and will evaluate whether any actions are necessary to address those perspectives.

OUR BOARD UNANIMOUSLY RECOMMENDS A VOTE FOR THE APPROVAL, ON AN ADVISORY BASIS, OF THE COMPENSATION OF THE COMPANY'S NAMED EXECUTIVE OFFICERS.

CORPORATE GOVERNANCE

Board Leadership Structure and Risk Oversight

The Board believes that its collective experience, knowledge of the Company and familiarity with the industries in which the Company operates, among other things, places the Board in the most favorable position to determine the optimal leadership structure for the Company. The Board has determined that combining the role of the Chairman of the Board and Chief Executive Officer ("CEO") is the optimal structure for the Company at this time, and that it does not require a designated lead director. The Board believes that the stockholders are best served by Mr. Gilbert occupying both roles, thereby unifying the leadership and direction of the Board with management of the Company. The arrangement also facilitates communication and provides efficiencies.

The Board, as a whole and through its committees, has responsibility for the oversight of risk management. The Company's officers are responsible for the day-to-day management of the material risks faced by the Company, including the identification of risks, assessment of economic consequences and tradeoffs, and plans and processes for management or mitigation of risk, as appropriate. In its oversight role, the Board is responsible for assuring that risk management processes designed and implemented by management are adequate and functioning as designed. The Company strategies for each business unit identify key risks and uncertainties that are reviewed by the Board at least annually, and the Board of Directors receives regular updates from management regarding the status of key risks facing the Company.

In addition to the role of the full Board, committees of the Board each oversee certain aspects of risk management. The Audit Committee oversees risk management related to financial and financial reporting matters, including the Company's system of internal controls. The Compensation Committee oversees risks related to compensation policies and practices. The Corporate Governance and Nominating Committee is responsible for overseeing risks related to corporate governance matters and the director nomination process.

Board Committees

During fiscal year 2013, the Board of Directors had a standing Audit Committee, a Compensation Committee, and a Corporate Governance and Nominating Committee.

The members of the committees since the beginning of fiscal year 2013 are identified in the following table.

Director	Audit	Compensation	Corporate Governance and Nominating⁽¹⁾
Kirk R. Brannock		Member	
Robert W. Foskett			Member
James M. Froisland	Member	Member	
Dennis O. Harris		Chair	
Martin D. Hernandez	Member		Member
Eileen A. Kamerick	Chair		
Robert C. Penny III			Chair

(1) Mr. Hernandez joined the committee as a Member on May 14, 2012.

The Board of Directors held seven meetings during fiscal year 2013. Each director attended at least 82% of the aggregate number of meetings held by the Board of Directors and of meetings of Board committees on which he or she served in fiscal year 2013. Following the regularly scheduled Board meeting sessions, the non-employee independent directors

routinely conduct separate executive sessions. The Board is authorized to directly engage outside consultants and legal counsel to assist and advise them, as needed.

The Audit Committee

The Audit Committee met ten times in fiscal year 2013. The Audit Committee is a separately designated committee of the Board, established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934. The Audit Committee has direct responsibility for appointing, compensating, retaining and overseeing the work of any independent auditors. The Committee also is responsible for reviewing the plan and scope of the annual audit, reviewing our audit functions and systems of control, reviewing and pre-approving audit and permissible non-audit services, reporting to the full Board of Directors regarding all of the foregoing and carrying out the other responsibilities set forth in its charter. The Board of Directors has determined that each member of the Audit Committee is an "audit committee financial expert," as that term is defined in the SEC rules adopted pursuant to the Sarbanes-Oxley Act. The Board of Directors has determined that each current member of the Audit Committee is independent as defined in the NASDAQ listing standards. The Audit Committee charter is available in the corporate governance section under Investors on our website at www.westell.com.

The Compensation Committee

The Compensation Committee met six times in fiscal year 2013. In carrying out the Company's compensation activities, the Compensation Committee is responsible for, among other things, evaluating and setting the compensation for our CEO. Company management is responsible for recommending to the committee the amount of compensation of our other executive officers. On an annual basis, the Compensation Committee approves executive compensation by evaluating base salary, benefits, annual incentive compensation (the "Incentive Plan") and long-term equity-based incentives. The committee reviews recommendations regarding other executive officers and has the authority to approve or revise such recommendations. The CEO and other members of management do not participate in deliberations relating to their own compensation. Under its charter, the Compensation Committee may form and delegate authority to subcommittees as it deems appropriate. For fiscal year 2013, the Compensation Committee reviewed and approved all elements of the compensation packages for each of the Company's executive officers.

The Compensation Committee has the authority under its charter to hire and pay a fee to consultants. As described below, the services of an independent compensation consultant were used to assist the Compensation Committee in evaluating the Company's compensation structure and levels and in establishing the Company's compensation goals and objectives for fiscal year 2013. The Compensation Committee also reviews director compensation with its compensation consultant and has the responsibility for recommending to the Board the level and form of compensation and benefits for directors.

The Board of Directors has determined that each of the members, who served on the Compensation Committee in fiscal year 2013, is independent as defined in the NASDAQ listing standards.

The Compensation Committee charter is available in the corporate governance section under Investors on our website at www.westell.com.

Corporate Governance and Nominating Committee

The Corporate Governance and Nominating Committee, which met three times in fiscal year 2013, is responsible for developing the criteria and qualifications for membership on the Board, reviewing and making recommendations to the Board as to whether existing directors should stand for re-election, considering, screening and recommending candidates to fill new or open positions on the Board, recommending Director nominees for approval by the Board and the stockholders, recommending Director nominees for each of the Board's committees, reviewing candidates recommended by stockholders, and conducting appropriate inquiries into the backgrounds and qualifications of possible candidates. The Corporate Governance and Nominating Committee has the authority under its charter to hire and pay a fee to consultants or search firms to assist in the process of identifying and evaluating director candidates. The Corporate Governance and Nominating Committee charter is available in the corporate governance section under Investors on our website at www.westell.com.

Risk Management

Westell management and the Compensation Committee view compensation practices as an important element of Enterprise Risk Management. It is our intention to create incentive structures that reward longer-term, sustainable growth on a profitable basis and that do not encourage inappropriate risk trade-offs and behaviors. Additionally, we view compensation as an important element in mitigating risks of losing key executives and employees and the concomitant loss of talent and skill required to operate the business. Consistent with SEC disclosure requirements, we have assessed the Company's compensation programs and have concluded that our compensation policies and practices do not encourage or create risks that are likely to have a material adverse effect on the Company.

Director Nominations

The Corporate Governance and Nominating Committee considers many factors when considering candidates for the Board of Directors and strives for the Board to be comprised of Directors who have a variety of complementary experience and backgrounds and who represent the broad interests of stockholders as a whole.

Important individual factors for Board members and candidates include strength of character, mature judgment, specialized expertise, relevant technical skills, diversity, appropriate education, broad-based business acumen, and a solid understanding of policy setting and strategy assessment. Depending upon the needs of the Board of Directors from time-to-time, certain factors may be weighed more or less heavily by the Corporate Governance and Nominating Committee.

In considering candidates for the Board of Directors, the Corporate Governance and Nominating Committee considers the entirety of each candidate's credentials and does not have any specific minimum qualifications that must be met by a recommended nominee. However, the Corporate Governance and Nominating Committee believes that members of the Board of Directors should have high ethical and moral standards, experience and expertise that are relevant to the business, knowledge or interest in our business' industries and technologies, and sufficient time to devote to Board matters. In addition, the Corporate Governance and Nominating Committee considers independence and whether any candidate has potential conflicts of interest or special interests that could impair his or her ability to effectively represent the interests of all stockholders. In the case of Directors being considered for renomination, the Corporate Governance and Nominating Committee will also take into account the Director's history of attendance at meetings of the Board of Directors or its committees, the Director's tenure as a member of the Board of Directors, and the Director's preparation for and contribution to such meetings. In the case of potential nominees, the Corporate Governance and Nominating Committee also considers the individual committee needs and may evaluate candidates in light of requirements and qualifications applicable to each committee, including SEC, stock exchange and other applicable requirements.

Although there is no formal diversity policy, the Corporate Governance and Nominating Committee also considers the diversity of the candidates, and of the Board of Directors as a whole, based on factors such as business and personal background, and potential contributions to the Board of Directors. The Committee and the Board attempt to ensure that the Board of Directors is comprised of individuals with experience in both complementary and differentiated industries, and representing a variety of disciplines, in order to bring diverse business experience, knowledge and perspectives to the Board of Directors.

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

Attendance at Annual Stockholder Meetings

The Company expects all board members to attend the annual meeting of stockholders, but from time to time, other commitments may prevent a director from attending the meeting. Seven of the eight directors serving at that time attended the most recent annual meeting of stockholders, which was held on September 24, 2012.

Director Independence

In general, the Board determines whether a board member is independent by following the corporate governance rules of the NASDAQ Global Select Stock Market (“NASDAQ”) and the applicable rules of the Securities and Exchange Commission (“SEC”). Our Board of Directors has determined that each of Messrs. Brannock, Foskett, Froisland, Harris, Hernandez, and Penny, and Ms. Kamerick are “independent” under the NASDAQ and SEC rules. In making independence determinations, the Board considered the registration rights with respect to the shares of common stock held in the Voting Trust that we have granted to Robert C. Penny III and Robert W. Foskett, as Trustees of the Voting Trust.

Communications with Directors

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

Executive Officers

The following sets forth certain information with respect to our current executive officers.

Name	Age	Position
Richard S. Gilbert	60	Chairman, President and Chief Executive Officer
Thomas P. Minichiello ⁽¹⁾	54	Senior Vice President and Chief Financial Officer
Naveed H. Bandukwala	41	Vice President, Corporate Development
Richard S. Cremona ⁽²⁾	56	Senior Vice President and Chief Operating Officer
Amy T. Forster ⁽³⁾	46	Vice President and Corporate Controller
Christopher J. Shaver	49	Senior Vice President, Product Development
Benjamin S. Stump ⁽⁴⁾	40	Senior Vice President and Chief Technology Officer

(1) Mr. Minichiello joined the Company as Senior Vice President and Chief Financial Officer in July 2013.

(2) Mr. Cremona was appointed as Senior Vice President and Chief Operating Officer effective July 2013.

(3) In addition to serving as Vice President and Corporate Controller, Ms. Forster served as interim Chief Financial Officer from May 2013 to July 2013.

(4) Mr. Stump was appointed as Senior Vice President and Chief Technology Officer effective June 2013.

Richard S. Gilbert – Richard S. Gilbert is the Chairman of the Board in addition to his role as President and Chief Executive Officer. His biographical information is included under Proposal No.1: Election of Directors.

Thomas P. Minichiello – Thomas P. Minichiello has served as Senior Vice President and Chief Financial Officer since July 2013. Mr. Minichiello served as acting Chief Financial Officer of Tellabs, Inc. (NASDAQ: TLAB), a provider of telecommunications networking products and services from May 2013 to July 2013. He also served as Vice President of Finance and Chief Accounting Officer for Tellabs since 2007, and interim Chief Financial Officer from December 2011 through April 2012. From 2004 to 2007, Mr. Minichiello served as Tellabs’ Vice President, Financial Operations. Previously thereto, he was Tellabs’ Vice President of Finance for Global Sales and Service, Vice President of Finance for North America, and Director of Finance for global product divisions and North American sales and marketing functions. Mr. Minichiello is a Certified Public Accountant.

Naveed H. Bandukwala – Naveed H. Bandukwala has served as Vice President of Corporate Development since March 2012. Prior to joining the Company, Mr. Bandukwala had served as a Director in Corporate Development at Nokia Corporation, a global leader in mobile communications and its subsidiary NAVTEQ Corporation, which he joined in 2006. Prior to joining NAVTEQ, Naveed was an investment banker at William Blair & Company, and he held previous positions at A.T. Kearney, Inc. and Merrill Lynch & Co.

Richard S. Cremona – Richard S. Cremona has served as Senior Vice President and Chief Operating Officer since July 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 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.

Amy T. Forster – Amy T. Forster has served as Vice President and Corporate Controller since April 2012, and has also served as Principal Accounting Officer since 2007. Ms. Forster previously served as the Company's interim Chief Financial Officer from May 2013 to July 2013, Senior Vice President and Chief Accounting Officer from 2009 until 2012, and as Chief Financial Officer, Treasurer and Secretary from 2007 to 2009. Ms. Forster initially joined the Company in 1994 and, except for a brief period in which she served as Managing Director of Finance and Controller of Claymore Securities, Inc., a privately held financial services firm, has held various other positions with the Company, including Executive Director of Finance. Prior to joining the Company, Ms. Forster served as Controller for Syntronic Instruments, Inc. Ms. Forster is a Certified Public Accountant and began her career as an auditor with Arthur Andersen LLP.

Christopher J. Shaver – Christopher J. Shaver has served as Senior Vice President, Product Development since June 2013. Mr. Shaver joined Westell in 2005 as Vice President of Engineering. Since then he has held various leadership roles including Senior Vice President and General Manager, Senior Vice President, General Manager of CNS and Senior Vice President of Engineering and Chief Technology Officer of Westell, Inc., and Vice President of Business Development. Prior to Westell, Mr. Shaver was Vice President of Engineering at Copper Mountain Networks, a company that developed digital subscriber line communications products that enable high-speed broadband connectivity over existing copper phone lines, from 2002 to 2005. Before Copper Mountain, he was co-founder and Vice President of Engineering at Oresis Communications, and had various engineering roles at ADC Kentrox.

Benjamin S. Stump – Benjamin S. Stump has served as Senior Vice President and Chief Technology Officer since June 2013. Prior to joining Westell, he served as Executive Vice President and Chief Technology Officer of Kentrox (acquired by Westell on April 1, 2013) for more than five years. Additionally, he served in executive consulting roles for BCGI and DAX Technologies and numerous start-up companies. He was previously Vice President of Technology for Digicel USA and held leadership roles at Telcordia.

Code of Business Conduct

We have adopted a Code of Business Conduct within the meaning of Item 406(b) of Regulation S-K. This Code of Business Conduct applies to our all of our directors, officers (including the principal executive officer, the principal financial officer, principal accounting officer and any person performing similar functions) and employees. A copy of this Code of Business Conduct is available on our website and we intend to satisfy the disclosure requirement under Item 5.05 of Form 8-K by posting on our website (www.westell.com) within four business days after their respective dates any amendments to, or waivers from, our Code of Business Conduct applicable to our principal executive officer, principal financial officer, principal accounting officer and any person performing similar functions. Copies of the Code of Business Conduct will be provided free of charge upon written request directed to the Secretary of the Company at the address of the principal executive offices.

OWNERSHIP OF THE CAPITAL STOCK OF THE COMPANY

Directors and Executive Officers

The following table sets forth the beneficial ownership (and the percentages of outstanding shares represented by such beneficial ownership) as of June 30, 2013, of (i) each director, (ii) the individuals named in the “Summary Compensation Table” contained in this proxy statement (the “named executive officers” or “NEOs”) and (iii) all directors and executive officers as a group. Except as otherwise indicated, we believe that the beneficial owners of the common stock listed below, based on information provided by such owners, have sole investment and voting power with respect to such shares, subject to community property laws where applicable. Persons, who have the power to vote or dispose of common stock of the Company, either alone or jointly with others, are deemed to be beneficial owners of such common stock.

Name	Number of Class A Shares⁽¹⁾⁽²⁾⁽³⁾	Number of Class B Shares⁽³⁾	Percent of Class A Common Stock⁽⁴⁾	Percent of Class B Common Stock⁽⁴⁾	Percent of Total Voting Power⁽⁴⁾
Non-Employee Directors					
Kirk R. Brannock	50,000	—	*	—	*
Robert W. Foskett	60,000	13,937,150 ⁽⁵⁾⁽⁶⁾	*	100.0%	55.3%
James M. Froisland	60,000	—	*	—	*
Dennis O. Harris	60,000	—	*	—	*
Martin D. Hernandez	60,000	—	*	—	*
Eileen A. Kamerick	130,000	—	*	—	*
Robert C. Penny III	80,000	12,951,511 ⁽⁶⁾	*	92.9%	51.5%
Named Executive Officers					
Richard S. Gilbert	679,448 ⁽⁷⁾	—	1.5%	—	*
Brian S. Cooper	410,906 ⁽⁸⁾	—	*	—	*
Naveed H. Bandukwala	15,588	—	*	—	*
David A. Robison	—	—	—	—	—
Christopher J. Shaver	398,231	—	*	—	*
All Current Directors and Executive Officers as a group (12 Persons)⁽⁹⁾	1,804,368	13,937,150	4.0%	100.0%	57.1%

* Less than 1%.

- (1) Includes options to purchase shares that are exercisable within 60 days of June 30, 2013, as follows: Ms. Kamerick: 70,000 shares, Mr. Penny: 20,000 shares; Mr. Gilbert: 345,800 shares; Mr. Shaver: 209,800 shares; and all current directors and executive officers as a group: 825,600 shares.
- (2) Includes unvested restricted stock awards where the holder has voting rights but not dispositive rights as follows: Mr. Brannock: 32,500 shares; Mr. Foskett: 30,000 shares; Mr. Froisland: 25,000 shares; Mr. Harris: 30,000 shares; Mr. Hernandez: 25,000 shares; Ms. Kamerick: 25,000 shares; Mr. Penny: 25,000 shares; Mr. Gilbert: 123,000 shares; Mr. Shaver: 42,000 shares; and all directors and executive officers as a group: 366,500 shares.
- (3) Holders of Class B Common Stock have four votes per share and holders of Class A Common Stock have one vote per share. Class A Common Stock is freely transferable and Class B Common Stock is transferable only to certain transferees but is convertible into Class A Common Stock on a share-for-share basis.
- (4) Percentage of beneficial ownership and voting power is based on 45,091,367 shares of Class A Common Stock and 13,937,151 shares of Class B Common Stock outstanding as of June 30, 2013.
- (5) Includes 985,639 shares held in trust for the benefit of Mr. Penny’s children for which Mr. Foskett is trustee and has sole voting and dispositive power. Mr. Foskett disclaims beneficial ownership of these shares.
- (6) Includes 12,951,511 shares of Class B Common Stock held in the Voting Trust Agreement dated February 23, 1994, as amended (the “Voting Trust”), among Robert C. Penny III and certain members of the Penny family. Mr. Penny and Mr. Foskett are co-trustees and have joint voting and dispositive power over all shares in the Voting Trust. Messrs. Penny and Foskett each disclaim beneficial ownership with respect to all shares held in the Voting Trust in which they do not have a pecuniary interest. The Voting Trust contains 3,812,829 shares held for the benefit of Mr. Penny and 482,626 shares held for the benefit of Mr. Foskett. The address for Messrs. Penny and Foskett is c/o M. J. Simon & Associates, Ltd., 6070 S. Route #53, Suite B, Lisle, Illinois 60532.
- (7) 210,648 shares are held by Richard S. and Belinda B. Gilbert as co-trustees of the Gilbert Revocable Trust.
- (8) 250,000 shares are held jointly with Mr. Cooper’s spouse.
- (9) Mr. Cooper is excluded from this category since he left the Company in May 2013, and Mr. Minichiello and Mr. Cremona are excluded as they joined the Company subsequent to June 30, 2013.

Certain Stockholders

The following table sets forth certain information with respect to each person known by us to be the beneficial owner of five percent or more of either class of the Company's outstanding common stock, other than Messrs. Penny and Foskett whose information is set forth above. The content of this table is based upon the most current information contained in Schedule 13G filings with the SEC.

Name and Address of Beneficial Owner ⁽¹⁾	Number of Class A Shares ⁽²⁾	Number of Class B Shares ⁽²⁾	Percent of Class A Common Stock	Percent of Class B Common Stock	Percent of Total Voting Power ⁽³⁾
Heartland Advisors, Inc. 789 N. Water Street Suite 500 Milwaukee, WI 53202	4,800,000	—	10.6%	—	4.8%
Cove Street Capital 2321 Rosecrans Avenue Suite 3275 El Segundo, CA 90245	2,967,541	—	6.6%	—	2.9%
David C. Hoeft 555 California Street, 40th Floor San Francisco, CA 94104	2,905,479	—	6.4%	—	2.9%
Renaissance Technologies LLC 800 Third Avenue, 33rd Floor New York, NY 10022	2,888,529	—	6.4%	—	2.9%
BlackRock Fund Advisors 40 East 52nd Street New York, NY 10022	2,753,755	—	6.1%	—	2.7%

- (1) In its capacity as an investment manager, the beneficial owner may be deemed to beneficially own the shares of Class A Common Stock listed in the table. The shares listed in the table are held by the beneficial owner for its own account or for the account of its clients.
- (2) Holders of Class B Common Stock have four votes per share and holders of Class A Common Stock have one vote per share. Class A Common Stock is freely transferable and Class B Common Stock is transferable only to certain transferees but is convertible into Class A Common Stock on a share-for-share basis.
- (3) Percentage of beneficial ownership and voting power is based on 45,091,367 shares of Class A Common Stock and 13,937,151 shares of Class B Common Stock outstanding as of June 30, 2013.

COMPENSATION DISCUSSION AND ANALYSIS

Overview

The Compensation Discussion and Analysis discusses the underlying principles, policies and practices of the Company with respect to the compensation of our NEOs. The discussion in this section explains how and why we have arrived at the material compensation decisions for our NEOs. It also provides context for understanding the detailed information provided in the compensation tables and narrative information contained in this Proxy Statement.

The following table sets forth our NEOs.

Name	Position
Richard S. Gilbert	Chairman, President and Chief Executive Officer
Brian S. Cooper ⁽¹⁾	Former Senior Vice President, Chief Financial Officer, Treasurer and Secretary
Naveed H. Bandukwala	Vice President of Corporate Development
David A. Robison ⁽²⁾	Former Senior Vice President of Sales and Marketing
Christopher J. Shaver ⁽³⁾	Senior Vice President and General Manager

- (1) Mr. Cooper resigned as the Company's Senior Vice President, Chief Financial Officer, Treasurer and Secretary effective May 24, 2013.
- (2) Mr. Robison joined the Company as Senior Vice President of Sales and Marketing in August 2012. Mr. Robison terminated service with the Company July 3, 2013.
- (3) Mr. Shaver was named Senior Vice President, Product Development in June 2013.

Executive Summary

Performance Overview

During fiscal year 2013 we invested in growing our business through both internal product development and acquisition, focusing in particular on wireless products. We made considerable progress in furthering our strategic position by entering into an agreement to acquire Kentrox, Inc. on March 18, 2013, and subsequently completed the acquisition on April 1, 2013. Furthermore, in fiscal year 2013 we expanded our product portfolio by acquiring the assets of ANTONE Wireless Corporation. We believe the strength of our newer and legacy products in the Westell division, coupled with these recent acquisitions are a strong combination to create long-term value for our stockholders. We continue to seek organic and external growth opportunities after successfully completing the divestitures of the CNS and ConferencePlus divisions in fiscal year 2012. The table below provides fiscal year 2013 financial highlights.

(in thousands)	
Revenue	\$40,044
Gross profit	14,324
Operating expenses	28,600 ⁽¹⁾
Operating loss	<u>\$ (14,276)</u>

(1) Includes \$2.9 million goodwill impairment charge.

2013 Key Compensation Decisions

Key compensation decisions for our NEOs in fiscal 2013 were as follows:

- Consistent with the recommendation made by management, the Compensation Committee maintained the freeze of annual salaries for our NEOs unless they were promoted.
- In light of the divestitures of the CNS and ConferencePlus divisions, expected levels of fiscal 2013 revenue, and larger grants in the prior year to the CEO and CFO, no equity awards were granted to our CEO or CFO, and equity awards were provided on a limited basis to other NEOs.
- The absence of equity awards in fiscal year 2013 for our CEO and CFO contributed to the decrease in their total compensation compared to fiscal year 2012.
- The target annual cash incentive award was increased from 50% of base salary for our CEO and CFO to 75% of base salary for our CEO and 60% of base salary for our CFO.
- In order to emphasize the need for growth following the divestiture of the CNS and ConferencePlus divisions, the annual incentive opportunity for our CEO and certain other NEOs was based 50% on achieving acquisition objectives, with the remainder split equally between revenue objectives and operating income objectives.

Incentive Plan Outcomes for Performance During 2013

Annual incentive plan payouts for our CEO and certain other NEOs were paid at a level below target based on the results of the three performance measures for fiscal year 2013: Revenue, Operating Income (Loss) and Acquisition Revenue Run Rate. Overall performance for these metrics resulted in below target payouts. The table below provides cash bonus attainment percentages for fiscal year 2013.

Company Goals	Actual Payout Multiplier (% of target bonus payable)
Revenue	3%
Operating income (loss)	0%
Acquisition revenue run rate ⁽¹⁾	33%
Total	<u>36%</u>

(1) Acquisition revenue run rate is defined as the annualized revenue run rate of the acquired business (based on the fiscal 2013 fourth quarter revenue of the acquired business).

Advisory Vote on Executive Compensation

At the 2012 Annual Meeting, we held an advisory vote to approve our executive compensation policies and decisions. Over 98% of votes cast supported the proposal and, therefore, the advisory resolution regarding executive compensation was approved. The Board of Directors and the Compensation Committee reviewed the voting results and determined that, given the significant level of support, no changes to our executive compensation policies and decisions were necessary at that time as a result of the voting results. While this vote was not binding on Westell, the Board of Directors, or the Compensation Committee, we believe that it is important for our stockholders to have an opportunity to express their views regarding our executive compensation philosophy, our compensation policies and programs, and the decisions regarding executive compensation, all as disclosed in our proxy statement.

Consistent with the preferences expressed by our stockholders at the 2011 Annual Meeting of Stockholders, we have determined that our stockholders should vote on a say-on-pay proposal annually.

Overview and Annual Compensation Process

Our compensation program is intended to enhance the performance of the Company, increase shareholder value and incent growth. NEO compensation is primarily in the form of base salary, annual cash bonus and long-term equity incentives. We target NEO salaries and total compensation between the 50th and 75th percentile of the Company's peer group. Cash incentive awards are awarded based on the achievement of financial performance objectives of the Company or divisions for the fiscal year. Long-term incentives are equity-based and consist of restricted stock awards, restricted stock units and stock options.

The Compensation Committee is responsible for reviewing and approving compensation decisions for our NEOs and other senior officers of the Company and for guiding broader compensation policy of the Company. The Committee solicits input from the CEO regarding each NEO and other senior officers regarding individual performance. The Committee generally determines compensation arrangements for any given fiscal year early in that fiscal year or during the fourth fiscal quarter of the preceding fiscal year.

Compensation Consultant

On October 10, 2012, the Compensation Committee retained Towers Watson as its independent compensation consultant ("ICC"). Prior to the retention of Towers Watson, the Compensation Committee engaged The Delves Group, an independent, Chicago-based compensation consulting firm, to serve as the ICC. Both Towers Watson and The Delves Group were engaged directly by the Compensation Committee and provide no services to the Company other than services to the Compensation Committee. The Compensation Committee assessed the independence of each of the respective compensation consultants and concluded that their work has not raised any conflict of interest.

Peer Group

At the Compensation Committee's request, with respect to fiscal 2013 compensation decisions, The Delves Group provided relevant peer group and survey data on the compensation practices of other companies, and it advised the Compensation Committee on industry trends in executive compensation. The peer group is a selection of publicly traded companies that are comparable to us in general terms, such as industry sector, revenue level, market capitalization, operating and financial characteristics and other relevant factors. The Compensation Committee, with assistance from the ICC and management, is responsible for selecting the companies that are included within the peer group. For fiscal year 2013, to account for the decrease in revenue following the disposition of the CNS and ConferencePlus divisions, the Compensation Committee utilized a peer group consisting of the following 18 companies with 2011 revenues ranging from approximately \$47 million to \$1.7 billion, and median revenues of \$277 million, as well as an adjusted peer group consisting of a subset of 10 companies in the peer group with 2011 revenues ranging from approximately \$47 million to \$295 million and median revenues of \$125 million. When selecting the peer group, the Committee, guided by The Delves Group, considered, among other things, the

historical revenue of Westell as well as prospects for growth and acquisitions. Revenue from continuing operations for fiscal year 2013 reported on under U.S. Generally Accepted Accounting Principles (GAAP) was \$40 million.

The peer group companies were as follows:

• Bel Fuse, Inc.	• Franklin Wireless Corp.	• Powerwave Technologies, Inc.
• Ciena Corporation	• InterDigital, Inc.	• Sonus Network, Inc.
• Cobra Electronics Corp.	• KVH Industries, Inc.	• TEKELEC
• Communications Systems Inc.	• LeCroy Corporation	• UniTek Global Services, Inc.*
• Comtech Telecommunications Corp.	• Netgear, Inc.	• VASCO Data Security, Inc.
• Extreme Networks, Inc.	• PCTEL, Inc.	• Zhong Technologies, Inc.

* Formerly Berliner Communications, Inc.

The companies in the lower revenue sized adjusted peer group were as follows:

• Bel Fuse, Inc.	• KVH Industries, Inc.
• Cobra Electronics Corp.	• PCTEL, Inc.
• Communications Systems Inc.	• Sonus Network, Inc.
• Comtech Telecommunications Corp.	• VASCO Data Security, Inc.
• Franklin Wireless Corp.	• Zhong Technologies, Inc.

In December of fiscal year 2012, the ICC provided the Compensation Committee with the following observations regarding our executive compensation programs:

- Base salaries were slightly above competitive median market levels.
- Annual incentives (cash bonuses) estimated for fiscal year 2012 generally were between the 25th percentile and the competitive median market levels, with target annual incentives slightly above the median.
- Long-term incentives were below the 25th percentile of the competitive median market levels.
- Total direct compensation generally aligned with the 25th percentile of the competitive market levels.

The fiscal year 2012 analysis was used to establish the fiscal year 2013 executive compensation plan. The Compensation Committee expects Towers Watson, as the ICC, to update the competitive analysis of executive compensation programs from time to time as the Compensation Committee deems appropriate.

Compensation Philosophy

The Compensation Committee's philosophy and objectives in setting compensation are to motivate and reward performance appropriately. The Compensation Committee attempts to align employee interests with those of our stockholders, attract superior performers, and retain our best performers over time. The Compensation Committee also attempts to align incentives to produce long-term, sustainable profitability and growth. It is the Compensation Committee's practice to review all components of senior officer compensation annually to ensure the amount and structure for each individual is consistent with our compensation philosophies.

The following items outline our principles for determining compensation and related policies:

- Base salary and annual cash bonus programs tend to drive yearly results and are critical for the competitiveness of compensation packages. The balance between them should reflect intended risk-sharing between employees and the Company.

- Employees' portion of variable pay generally should increase as compensation increases. In broad terms, as total compensation increases, the cash bonus should be an increasing component of cash compensation.
- Equity compensation is an additional tool to align management interests with long-term stockholder interests and sustainable results.
- It is important to differentiate salary treatment by performance; however this may be a challenge when salary budgets are constrained as the Company executes on its growth strategy following the divestitures of CNS and ConferencePlus divisions in fiscal year 2012. This situation may result in a significant portion of the employee population receiving no increases while a small portion receives meaningful increases. It also is important to look at the level of pay versus performance, rather than primarily at the rates of change.
- Percentile targets compared to appropriate peers should vary with the criticality of the position. We aim for total compensation toward the 75th percentile for critical roles and core competencies, and around or slightly above the 50th percentile for certain other roles.
- Incentive awards should reward a blend of performance metrics, spanning revenue and margin growth and longer-term value creation. Such metrics should provide performance targets that are objectively measurable and require increasing performance and financial results. In general, entry thresholds for performance-based awards should provide no or minor rewards for "standard" or momentum performance, target levels should involve stretch related to corporate performance, and maximum levels should provide proportionately greater reward.
- Equity grants are primarily beneficial in rewarding and motivating long-term performance, but may be an appropriate component to reward exceptional short-term performance.
- Because our equity awards typically contain service-based vesting conditions, equity compensation also serves as a retention tool.

Principle Elements of Compensation

The principle elements of NEO compensation consist of base salary, annual cash bonus and long-term equity awards. The Company also provides certain other benefits and perquisites, such as health, disability and term life insurance.

Base Salary

Base salary is the fixed element of NEO annual cash compensation. The value of base salary recognizes the executive's historical performance, current and projected scope of responsibilities, capabilities and the market value of those capabilities.

For fiscal year 2013, no base salary increases were approved for our other senior officers, including the NEOs. In connection with Mr. Robison joining the Company as Senior Vice President of Sales and Marketing in August 2012, his base salary was established at \$200,000.

Certain non-senior officer employees in the top 95% of employee rankings received salary increases. In evaluating salary plans for fiscal year 2013, management considered five specific factors:

- Senior officers generally have received no salary increases for a number of years.
- Base salaries for NEOs were generally in line with the compensation philosophy and slightly above competitive median market levels.
- There is pressure to contain costs as a result of the Company's business becoming smaller due to recent strategic changes, notably the sales of the CNS and ConferencePlus divisions.
- It is important to retain top-caliber performers in order to execute the Company's strategic plans, which seek to grow the remaining business significantly.

- Labor market conditions may present challenges to retaining good performers.

Balancing these factors, management therefore recommended to the Compensation Committee for fiscal year 2013 that it was not an appropriate time to consider increases in salary for senior officers, but that salary increases were appropriate at lower levels. The Compensation Committee, in consultation with the ICC, evaluated these recommendations, generally concurred with them, and determined that no base salary increases would be provided to senior officers and that other employees could receive, collectively, an average base salary increase of 3%.

Under the terms of Mr. Gilbert's employment agreement with the Company, Mr. Gilbert's base salary may not be reduced without his consent. Prior to his resignation from the Company, Mr. Cooper's employment agreement contained a similar provision related to reductions in base salary.

Listed below are the annual rates of base salary for fiscal 2013 for each of our named executive officers.

Name	Base Salary (\$)
Richard S. Gilbert	500,000
Brian S. Cooper	270,000
Naveed H. Bandukwala	225,000
David A. Robison	200,000
Christopher J. Shaver	250,000

Annual Cash Bonus

The annual cash bonus plan is a performance-based plan that provides for cash-based awards tied to the achievement of our annual financial objectives. For fiscal 2013, the annual cash bonus payouts for Messrs. Gilbert, Cooper, Bandukwala and Shaver were based on achieving acquisition objectives and revenue and operating income targets, which are discussed below. These metrics, which were developed with the input from the full Board, provide a balanced approach for measuring annual Company performance while also focusing on the achievement of growth objectives, including through acquisitions. Mr. Robison's bonus payout was based on a sales commission bonus plan. The Compensation Committee views the annual bonus as our principal tool in structuring cash-based incentives to help realize our annual financial objectives. The financial performance objectives are evaluated in the context of Company budgets for the fiscal year and are also approved by the Board of Directors. As a result, annual cash bonus awards tend to focus on our near-term financial objectives.

Each NEO has a target bonus amount recommended by management and approved by the Compensation Committee early in that fiscal year or during the fourth fiscal quarter of the preceding fiscal year. For new hires, the target bonus is established when they join the Company and is typically pro-rated based on the start date. The bonus established each year for an NEO is structured to be earned and paid based on the achievement of selected financial objectives. For Messrs. Gilbert, Cooper, Bandukwala and Shaver the actual amount paid can range from 0% of the NEO's target bonus, which occurs when threshold levels are not met, to a maximum of 150% of the target bonus when actual results exceed the financial objectives by a prescribed amount, with the amount of increase or decrease from the target bonus based on a scale determined by the Compensation Committee. Mr. Robison was guaranteed payout of his targeted commission for the first three months of his employment. Subsequent to the guaranteed period, the actual amount paid to Mr. Robison was based on measurements of revenue to target revenue. Mr. Robison's commission plan is not subject to thresholds or maximums.

The fiscal year 2013 annual incentive targets for each of our NEOs are set forth in the following table.

Name	Target Award (\$)	Percent of Base Salary
Richard S. Gilbert	375,000	75%
Brian S. Cooper	162,000	60%
Naveed H. Bandukwala	112,500	50%
David A. Robison	200,000	100%
Christopher J. Shaver	125,000	50%

In fiscal year 2013, our primary corporate focus was on growth through acquisitions and growing revenue in the Westell division. In light of the freeze in base salaries for the past several years, the Committee increased the target annual cash incentive awards for Messrs. Gilbert and Cooper from 50% of base salary to 75% of base salary and 60% of base salary, respectively. Mr. Shaver's target annual cash incentive award was increased from 45% of base salary to 50% of base salary. For fiscal year 2013, an NEO's bonus (except for Mr. Robison who was on a sales commission plan in fiscal 2013) were based on the achievement of acquisition objectives, which was weighted 50%, and targeted consolidated revenue and operating income objectives, which were each weighted at 25%. The targeted payout level was earned if our actual performance equaled the target.

No payout could be earned if the actual results failed to meet the minimum thresholds specified in the table below. A maximum payout would be earned if our actual results exceeded the target by the amounts specified in the table below. Achievement of the operating income target is measured after accrual for any bonuses earned. Our non-NEO bonus plans were based on the same principles as our NEO plan but in many cases, as appropriate, included financial objectives at business unit levels.

The table below demonstrates the percentages of target bonus amounts to be paid out for attainment of these targeted plan goals, as well as the actual payout percentage.

Company Goals	Weight	(\$ in thousands)				Payout Percentage for Fiscal 2013
		Threshold	Target	Maximum	Actual	
Revenue	25%	\$38,190	\$47,737	\$57,284	\$39,268	3%
Operating income (loss)	25%	\$(8,988)	\$(5,988)	\$(2,988)	\$(12,470)	0%
Acquisition revenue run rate ⁽¹⁾	50%	\$—	\$52,263	\$78,395	\$34,121	33%
Total Goal Achievement						36%

(1) Acquisition revenue run rate is defined as the annualized revenue run rate of the acquired business (based on the fiscal 2013 fourth quarter revenue of the acquired business).

The actual fiscal year 2013 cash payout for Messrs. Gilbert, Cooper, Bandukwala and Shaver (based on the table above) is shown in the Summary Compensation Table further below.

The table below demonstrates Mr. Robison's sales commission plan, including the percentage of target commission amount to be paid out for attainment of the targeted goal, as well as the actual payout percentage.

Company Goals	Weight	(\$ in thousands)				Payout Percentage for Fiscal 2013
		Threshold	Target ⁽¹⁾	Maximum	Actual ⁽¹⁾	
Revenue	100%	N/A	\$ 18,724	N/A	\$15,032	75%

(1) Pro-rated amounts subsequent to Mr. Robison's three month guaranteed minimum commission bonus.

Upon completion of the fiscal year, the Compensation Committee reviews and approves the calculation of attainment of the identified financial targets based on audited financial results. The Compensation Committee has full discretion to reduce final payouts. This might occur if, for example, in the judgment of the Compensation Committee, the goals were insufficiently challenging or if certain long-term goals were sacrificed to achieve the short-term bonus goals. The calculated attainment was adjusted in fiscal year 2013 to treat the Kentrox acquisition as a fiscal year 2013 acquisition for purposes of fiscal year 2013 bonus plan results because, among other things, the acquisition agreement was signed in the 2013 fiscal year and the parties originally desired a March 31 closing but agreed to close the transaction on April 1, 2013 with an effective time of 12:01 a.m. on April 1, 2013 solely in order to better facilitate the additional financial reporting of Kentrox and allow for sufficient time to prepare the appropriate accounting and disclosure of the acquisition. The bonus attainment would have been 5% without this adjustment. The Compensation Committee consulted with the full Board prior to approving this adjustment. No other adjustments were made for purposes of calculating the attainment of the financial objectives.

Long-term Equity Awards

We provide long-term incentives through several mechanisms, including grants of restricted stock awards, restricted stock units and stock options. The Compensation Committee believes such instruments align management and employee interests with those of stockholders. Because these instruments vest over multiple years, the Compensation Committee regards equity compensation as having long-term incentive and retention value.

The ICC observed that historically we have provided long-term compensation that generally is below the competitive median market levels. In April 2011, the Compensation & Corporate Governance Committee granted a one-time restricted stock unit award to Messrs. Gilbert and Cooper in recognition of outstanding performance. Mr. Gilbert was awarded 300,000 units and Mr. Cooper was awarded 100,000 units. The number of units was based upon competitive grant practices from peer group companies, reflecting the median to 75th percentile dollar value of shares awarded on an annual basis, as well as typical percentages of shares outstanding awarded to top executives of peer group companies and other similarly sized companies in the technology sector. Mr. Bandukwala was granted 100,000 restricted stock units in connection with the commencement of his employment in fiscal year 2012. Mr. Robison received an award of 100,000 restricted stock units in connection with the commencement of his employment in fiscal year 2013. In light of the prior awards and the stock-based compensation expense associated with the awards, no other long-term incentives were issued to other NEOs in fiscal year 2013, except that Mr. Shaver received a grant of 100,000 restricted stock units. The awards discussed above convert into shares of Class A Common Stock on a one-for-one basis and vest in equal annual installments over four years.

Overview of Change to Long-term Equity Awards for Fiscal 2014

The Compensation Committee granted performance share units (“PSUs”) under the 2004 Plan in fiscal year 2014. Messrs. Gilbert, Bandukwala, and Shaver each received a grant of PSUs in June 2013, and Thomas P. Minichiello and Richard S. Cremona received grants in July 2013 upon the commencement of their service as Senior Vice President and Chief Financial Officer and as Senior Vice President and Chief Operating Officer, respectively.

PSUs are designed to provide recipients the opportunity to earn shares of the Company's common stock based upon the satisfaction of pre-established Company performance goals and continued employment. The number of PSUs earned, if any, can range between 0% to 200% of the target amount, depending on actual performance for fiscal years 2014 through 2017 (the “Performance Period”). Following the close of each fiscal year in the Performance Period, the Compensation Committee will determine if any PSUs have been earned for that fiscal year on the “Certification Date,” which is the date our 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 on a one-for-one basis.

The individuals listed above also received stock option grants under the 2004 Plan in June and July 2013, respectively (Messrs. Minichiello and Cremona also received grants of restricted stock units as discussed below). The options vest 25% per annum on the anniversary of the respective grant date, based upon continued employment.

Perquisites

We generally do not provide perquisites, with the exception of reimbursed amounts for life insurance and financial planning that may be provided to either the CEO or the CFO pursuant to their employment agreements. We may also from time to time reimburse relocation costs for newly retained and relocated executive officers.

Other Benefits

We provide a general benefits program for all employees, including the NEOs, which includes health insurance (medical, dental, vision), a 401(k) plan, disability insurance and term life insurance.

New Executive Officer Compensation Arrangements

In the first quarter of fiscal year 2014, Mr. Minichiello was appointed as our Senior Vice President and Chief Financial Officer, effective July 17, 2013. Under the terms of an employment agreement, Mr. Minichiello is receiving an annual base salary of \$300,000 per year and is eligible to receive an incentive bonus annual target of 60% of his base salary based upon the achievement of performance goals developed for each year by the Board and Compensation Committee. Any bonus earned as a result of our fiscal 2014 performance will be pro-rated based on Mr. Minichiello's start date.

If we terminate Mr. Minichiello's employment without cause or if Mr. Minichiello resigns for good reason, he will be entitled to receive as severance one year's base salary (150% of base salary following a change in control), one year target bonus (150% of the target bonus following a change in control), continued health benefits at employee rates for one year, and a pro rata portion of his bonus based upon the actual bonus that would have been earned, as applicable, for the fiscal year in which the termination occurs.

Mr. Minichiello received the following equity grants upon the commencement of his employment with the Company: 250,000 restricted stock units, 90,000 options and 40,000 PSUs (at target).

Also in the first quarter of fiscal year 2014, Mr. Cremona was appointed as Senior Vice President and Chief Operating Officer, effective July 1, 2013. Mr. Cremona had been serving as Senior Vice President, Kentrox Division of Westell since April 1, 2013. In connection with the April 1, 2013 Kentrox acquisition, Kentrox stock options held by Mr. Cremona were canceled in exchange for an amount equal to the per share consideration paid for Kentrox, less the exercise price of the options. Also, under the terms of an offer letter, Mr. Cremona is receiving an annual base salary of \$325,000 per year and is eligible to receive an incentive bonus annual target of 60% of his base salary based upon the achievement of performance goals developed for each year by the Board and Compensation Committee. Any bonus earned as a result of our fiscal 2014 performance will be pro-rated based on the date Mr. Cremona began serving as Senior Vice President and Chief Operating Officer. In addition, Mr. Cremona is also eligible to receive a relocation bonus of \$35,000.

If we terminate 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 received the following equity grants upon the commencement of his employment with the Company: 200,000 restricted stock units, 90,000 options and 40,000 PSUs (at target).

Executive Stock Ownership Guidelines/Policy Regarding Pledging Shares

We have not implemented specific stock ownership guidelines but may consider implementing guidelines in the future. Our executive officers and directors may not hold Common Stock in a margin account or pledge Common Stock as collateral for a loan, except in very limited circumstances in which the compliance officers for the Company's trading policies are confident that sufficient other assets are available to satisfy the loan and that the likelihood of the pledged shares being sold is negligible.

Employment and Severance Agreements

We entered into employment agreements with Messrs. Gilbert and Minichiello (as described above) and Mr. Cooper. For further details regarding these agreements, please see the section below entitled "Potential Payments Upon Termination or Change In Control".

Tax Deductibility Limit

We strive to maximize the tax deductible treatment for executive compensation. Under Section 162(m) of the Internal Revenue Code, certain compensation in excess of \$1.0 million paid during a year to any of the executive officers named in the Summary Compensation Table (other than the Chief Financial Officer) for that year is not deductible. The Committee believes, however, that stockholder interests are best served by not restricting its discretion and flexibility in structuring compensation programs, even though some programs may result in certain non-deductible compensation expense.

In making decisions about executive compensation, we also consider the impact of other regulatory provisions, including the provisions of Section 409A of the Internal Revenue Code regarding non-qualified deferred compensation and the change-in-control provisions of Section 280G of the Internal Revenue Code. We also consider how various elements of compensation will impact our financial results. For example, we consider the impact of ASC 718, which requires us to recognize the cost of employee services received in exchange for awards of equity instruments based upon the grant date fair value of those awards.

COMPENSATION COMMITTEE REPORT ON EXECUTIVE COMPENSATION

The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K with management and, based on such review and discussions, the Compensation Committee recommended to the Board that this Compensation Discussion and Analysis be included in this Proxy Statement.

Dennis O. Harris (Chair)
Kirk R. Brannock
James M. Froisland

SUMMARY COMPENSATION TABLE

The table below summarizes the total compensation earned by each of our NEOs for each of the last three fiscal years. For additional information regarding NEO compensation, please see the section above entitled *Compensation Discussion and Analysis*.

Name & Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$) ⁽¹⁾	Option Awards (\$) ⁽¹⁾	Non-Equity Incentive Plan Compensation (\$)	All Other Compensation (\$)	Total (\$)
Richard S. Gilbert Chairman, President and CEO	2013	500,000	—	—	—	133,125	15,000 ⁽²⁾	648,125
	2012	500,000	—	1,044,000	—	30,330	13,950 ⁽³⁾	1,588,280
	2011	500,000	—	701,100	—	348,000	11,600 ⁽⁴⁾	1,560,700
Brian S. Cooper Former SVP, CFO, Treasurer and Secretary ⁽⁵⁾	2013	270,000	—	—	—	57,510	2,227 ⁽⁶⁾	329,737
	2012	270,000	—	348,000	—	16,378	13,835 ⁽⁷⁾	648,213
	2011	270,000	—	359,100	—	187,920	—	817,020
Naveed H. Bandukwala Vice President of Corporate Development	2013	225,000	—	—	—	39,938	—	264,938
	2012	16,250 ⁽⁸⁾	—	230,500	—	—	—	246,750
David A. Robison Former Senior Vice President of Sales and Marketing	2013	122,000 ⁽⁹⁾	50,000 ⁽¹⁰⁾	222,500	—	55,161	25,000 ⁽¹¹⁾	474,661
Christopher J. Shaver Senior Vice President and General Manager ⁽¹²⁾	2013	250,000	—	235,500	—	44,375	—	529,875
	2012	239,000 ⁽¹²⁾	—	—	—	13,649	—	252,649
	2011	230,000	—	239,400	—	156,600	—	626,000

(1) Represents the fair value of the award on the grant date, computed in accordance with ASC 718. A discussion of the assumptions used in calculation of these values may be found in footnote 8 to our audited financial statements of the Company's 2013 Annual Report on Form 10-K filed with the Securities and Exchange Commission on May 24, 2013 which accompanies this Proxy Statement. For awards containing a performance-based vesting condition, the value reported in the table above reflects the probable outcome of the performance condition.

(2) For fiscal year 2013, other compensation includes amounts for life insurance (\$7,100) and financial planning (\$7,900).

(3) For fiscal year 2012, other compensation includes amounts for life insurance (\$7,100) and financial planning (\$6,850).

(4) For fiscal year 2011, other compensation includes amounts for life insurance (\$7,100) and financial planning (\$4,500).

(5) Mr. Cooper resigned from the Company effective May 24, 2013.

(6) For fiscal year 2013, other compensation includes amounts for life insurance (\$2,227).

(7) For fiscal year 2012, other compensation includes amounts for life insurance (\$2,023) and financial planning (\$11,812).

(8) Represents Mr. Bandukwala's salary (\$225,000 per annum) from March 5, 2012, his hire date, through March 31, 2012.

(9) Represents Mr. Robison's salary (\$200,000 per annum) from August 20, 2012, his hire date, through March 31, 2013. Mr. Robison terminated employment effective July 3, 2013.

(10) Represents Mr. Robison's guaranteed minimum commission bonus, pursuant to his offer letter.

(11) For fiscal year 2013, other compensation includes amount for relocation (\$25,000).

(12) Mr. Shaver served as Senior Vice President, General Manager of CNS until October 2011. In connection with his promotion to Senior Vice President and General Manager, Mr. Shaver's salary increased from \$230,000 to \$250,000 per annum. Mr. Shaver was named Senior Vice President, Product Development in June 2013.

GRANTS OF PLAN-BASED AWARDS

The following table sets forth specific information with respect to each grant of an award made under any Company plan to an NEO during fiscal year 2013.

Name	Grant Date	Estimated Future Payments Under Non-Equity Incentive Plan Awards ⁽¹⁾			All Other Stock Awards: Number of Shares of Stock or Units (#) ⁽²⁾	Grant Date Fair Value of Stock and Option Awards (S) ⁽³⁾
		Threshold (S)	Target (S)	Maximum (S)		
Richard S. Gilbert	—	0	375,000	562,500	—	—
Brian S. Cooper	—	0	162,000	243,000	—	—
Naveed H. Bandukwala	—	0	112,500	168,750	—	—
David A. Robison	—	N/A	200,000	N/A	—	—
	8/20/2012	—	—	—	100,000	222,500
Christopher J. Shaver	—	0	125,000	187,500	—	—
	4/1/2012	—	—	—	100,000	235,500

- (1) The columns reflect amounts payable under the Westell Incentive Compensation Plan for meeting specified threshold, target and maximum levels of performance, respectively.
(2) Represent restricted stock unit award issued pursuant to the 2004 Stock Incentive Plan. Restricted stock unit award vests in equal annual installments of 25% per year from the grant date.
(3) Represents the fair value of the award on the grant date, computed in accordance with ASC 718. A discussion of the assumptions used in calculation of these values may be found in footnote 8 to our audited financial statements of the Company's 2013 Annual Report which accompanies this Proxy Statement.

OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END

The following table below includes certain information with respect to stock options and restricted stock previously awarded to the NEOs that were outstanding as of March 31, 2013.

Name	Option Awards				Stock Awards	
	Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options Unexercisable (#)	Option Exercise Price (S)	Option Expiration Date	Number of Shares or Units of Stock that Have Not Vested (#)	Market Value of Shares or Units of Stock that Have Not Vested (S) ⁽¹⁾
Richard S. Gilbert	345,800	—	0.295	2/23/2016	225,000 ⁽²⁾	452,250
	—	—	—	—	143,500 ⁽³⁾	288,435
	—	—	—	—	102,500 ⁽⁴⁾	206,025
Brian S. Cooper	—	62,500 ⁽⁵⁾	0.360	4/20/2016 ⁽⁶⁾	75,000 ⁽²⁾	150,750
	—	—	—	—	73,500 ⁽³⁾	147,735
	—	—	—	—	52,500 ⁽⁴⁾	105,525
Naveed H. Bandukwala	—	—	—	—	75,000 ⁽⁷⁾	150,750
David A. Robison	—	—	—	—	100,000 ⁽⁸⁾	201,000
Christopher J. Shaver	17,800	6,000 ⁽⁹⁾	1.665	5/13/2015	100,000 ⁽¹⁰⁾	201,000
	36,000	—	2.780	7/12/2014	49,000 ⁽³⁾	98,490
	150,000	—	2.360	4/9/2017	35,000 ⁽⁴⁾	70,350

- (1) The market value is calculated by multiplying the number of shares that have not vested by \$2.01, the closing price of the Class A Common Stock as of March 28, 2013, the last business day of fiscal year 2013.
(2) Restricted stock unit award vests in equal annual installments of 25% per year commencing on April 4, 2012.
(3) Consists of performance-based restricted stock unit awards granted in fiscal year 2011 pursuant to the 2004 Stock Incentive Plan. The performance-based RSUs converted to shares of restricted Class A Common Stock based upon fiscal year 2011 achievement against a return on assets metric. On May 18, 2011, the first 25% of the performance awards vested and the remaining amount is scheduled to vest 25% annually on each subsequent April 1.

- (4) Restricted stock unit award vests in equal annual installments of 25% per year commencing on April 1, 2011.
(5) The incentive stock option award vests in equal annual installments of 25% per year commencing on April 20, 2010.
(6) The options fully vested on April 20, 2013 and Mr. Cooper exercised these options prior to his resignation on May 24, 2013.
(7) Restricted stock unit award vests in equal annual installments of 25% per year commencing on March 5, 2013.
(8) Restricted stock unit award vests in equal annual installments of 25% per year commencing on August 20, 2013.
(9) The non-qualified stock option award vests in equal annual installments of 20% per year commencing on May 13, 2009.
(10) Restricted stock unit award vests in equal annual installments of 25% per year commencing on April 1, 2013.

OPTION EXERCISES AND STOCK VESTED

The table below includes certain information with respect to the exercise of stock options and the vesting of restricted stock units for the NEOs during fiscal year 2013.

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$) ⁽¹⁾	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$) ⁽²⁾
Richard S. Gilbert	—	—	123,000	289,665
	—	—	75,000	176,625
Brian S. Cooper	125,000	195,625	63,000	148,365
	—	—	25,000	58,875
Naveed H. Bandukwala	—	—	25,000	45,750
David A. Robison	—	—	—	—
Christopher J. Shaver	—	—	42,000	98,910

- (1) The amount reflects the number of shares exercised multiplied by the difference between the exercise price of the stock option and the average of the high and low stock prices on the exercise date.
(2) The amount reflects the number of shares vested multiplied by the average of the high and low stock prices on the vesting date.

POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL

The following tables summarize the estimated value of potential payments to each of our named executive officers under existing contracts, agreements, plans or arrangements assuming the triggering event or events indicated occurred on March 31, 2013.

Richard S. Gilbert

Chairman, President and Chief Executive Officer

The following table shows the potential payments pursuant to Mr. Gilbert's employment agreement assuming a March 31, 2013, triggering event.

	Termination without Cause or for Good Reason following a change in control (\$)	Change in Control without Termination (\$)	Termination for Good Reason (\$)	Termination without Cause (\$)
Cash Compensation	1,863,125	—	1,863,125	1,863,125
Health Benefits	21,536	—	21,536	21,536
Stock Award Vesting Acceleration ⁽¹⁾	946,710	946,710	946,710	946,710
Total	2,831,371	946,710	2,831,371	2,831,371

- (1) The market value is calculated by multiplying the number of shares that have not vested by \$2.01, the closing price of the Class A Common Stock as of the last business day of fiscal year 2013.

Under the terms of Mr. Gilbert's employment agreement, if we terminate Mr. Gilbert's employment without cause or if Mr. Gilbert resigns for good reason, he will be entitled to receive as severance two years base salary, two times target bonus, continued health benefits at employee rates for two years, and a pro rata portion of his bonus based upon the actual bonus that would have been earned, as applicable, for the fiscal year in which the termination

occurs. In addition, unvested outstanding equity awards as of the date of termination will become immediately vested, unless such awards are based upon the satisfaction of performance criteria, in which case they will only vest pursuant to their express terms.

All stock options, restricted stock and other equity-based incentive awards granted by the Company that are outstanding but not vested as of the date of a change of control, will become immediately vested and/or payable on such date unless the equity incentive awards are based upon satisfaction of performance criteria, in which case, they will only vest pursuant to their express terms. Further, if within one year following a change of control, Mr. Gilbert's employment is terminated by us for any reason other than cause or for good reason, the executive's stock options shall be exercisable for the lesser of the remaining option term or one year after the date of such termination.

Mr. Gilbert is subject to a non-competition covenant for one year following termination as a condition of receiving severance, unless he is terminated by us without cause or resigns with good reason within one year following a change of control. Mr. Gilbert's estate is the beneficiary of a \$1.0 million life insurance policy paid for by the Company.

Brian S. Cooper

Former Senior Vice President, Chief Financial Officer, Treasurer and Secretary

Mr. Cooper resigned as our Senior Vice President, Chief Financial Officer, Treasurer and Secretary effective May 24, 2013. Mr. Cooper's unvested restricted stock and unvested restricted stock units expired as of his resignation date. Mr. Cooper is subject to a no solicitation covenant for one year following the termination of his employment.

The following table shows the potential payments pursuant to Mr. Cooper's employment agreement assuming a March 31, 2013 triggering event.

	Termination without Cause or for Good Reason following a change in control (S)	Change in Control without Termination (S)	Termination for Good Reason (S)	Termination without Cause (S)
Cash Compensation	489,510	—	489,510	489,510
Health Benefits	13,554	—	13,554	13,554
Stock Option Vesting Acceleration ⁽¹⁾	103,125	103,125	103,125	103,125
Stock Award Vesting Acceleration ⁽²⁾	404,010	404,010	404,010	404,010
Total	1,010,199	507,135	1,010,199	1,010,199

(1) The value of stock options are calculated by multiplying the number of shares that have not vested by the difference between \$2.01, the closing price of WSTL common stock as of the last business day of fiscal year 2013, less the strike price of the option.

(2) The market value is calculated by multiplying the number of shares that have not vested by \$2.01, the closing price of WSTL common stock as of the last business day of fiscal year 2013.

Under the terms of Mr. Cooper's employment agreement, if we were to have terminated Mr. Cooper's employment without cause or if Mr. Cooper resigned for good reason, he would have been entitled to receive as severance one year's base salary, one year target bonus, continued health benefits at employee rates for one year, and a pro rata portion of his bonus based upon the actual bonus that would have been earned, as applicable, for the fiscal year in which the termination occurs. In addition, unvested outstanding equity-awards as of the date of termination would become immediately vested, unless such awards were based upon the satisfaction of performance criteria, in which case they would only vest pursuant to their express terms.

All stock options, restricted stock and other equity-based incentive awards granted by the Company that were outstanding but not vested as of the date of a change of control, would have become immediately vested and/or payable on such date unless the equity incentive awards were based upon satisfaction of performance criteria, in which case, they would only vest pursuant to their express terms. Further, if within one year following a change of control, Mr. Cooper's employment had been terminated by us for any reason other than cause or for good reason, the

executive's stock options would have been exercisable for the lesser of the remaining option term or one year after the date of such termination.

Mr. Cooper is subject to a non-competition covenant for one year following termination as a condition of receiving severance. Mr. Cooper's estate is the beneficiary of a \$0.9 million life insurance policy paid for by the Company.

Naveed H. Bandukwala, David A. Robison and Christopher J. Shaver

Messrs. Bandukwala, Robison and Shaver do not have employment agreements with us. In the event of termination without cause or for good reason following a change in control of the Company, unvested stock awards held by Messrs. Bandukwala, Robison and Shaver will become immediately vested. The market value of Messrs. Bandukwala, Robison and Shaver's stock awards that would vest, using the closing price of the Company's common stock as of the last business day of fiscal year 2013, is \$150,750, \$201,000 and \$369,840, respectively.

Mr. Robison was terminated as our Senior Vice President of Sales and Marketing effective July 3, 2013. As a result, Mr. Robison will be paid severance of \$118,000 and will receive health benefits at employee rates valued at approximately \$3,700. Unvested stock awards were forfeited as of his termination date.

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

In fiscal year 2013, no interlocking relationships existed between our Board of Directors or Compensation Committee and the compensation committee of any other company.

DIRECTOR COMPENSATION

The annual retainer for all non-employee directors is \$40,000. Annual retainers for committee chairpersons are as follows: Chairman of the Board (if non-employee) -- \$20,000; Chair of the Audit Committee -- \$10,000; Chair of the Compensation Committee -- \$10,000. Annual retainers for the members of committees were approved as follows: Member of the Audit Committee -- \$5,000, and Member of the Compensation Committee -- \$5,000. The Chair and Members of the Corporate Governance and Nominating Committee do not receive additional compensation. There is no separate compensation for meeting attendance. In addition, all directors may be reimbursed for certain expenses incurred in connection with attendance at Board and Committee meetings. Directors who are employees of the Company do not receive additional compensation for service as directors. In addition, non-employee directors are eligible to receive awards under our 2004 Stock Incentive Plan. On a director's initial appointment date, non-employee directors were each granted 20,000 restricted shares, with 25% vesting on each annual anniversary date of the grant. On April 1 of each subsequent year, another 10,000 restricted shares shall be granted to each non-employee director with 25% vesting on each annual anniversary of their respective grant dates.

Director Summary Compensation Table

The following table details the total compensation for non-employee directors for fiscal year 2013.

<u>Name⁽¹⁾</u>	<u>Fees Earned or Paid in Cash (\$)</u>	<u>Stock Awards (\$)⁽²⁾⁽³⁾</u>	<u>Total (\$)</u>
Kirk R. Brannock ⁽⁴⁾	45,000	23,550	68,550
Robert W. Foskett ⁽⁴⁾	40,000	23,550	63,550
James M. Froisland ⁽⁴⁾	50,000	23,550	73,550
Dennis O. Harris ⁽⁴⁾	50,000	23,550	73,550
Martin D. Hernandez ⁽⁴⁾	45,000	23,550	68,550
Eileen A. Kamerick ⁽⁵⁾	50,000	23,550	73,550
Robert C. Penny III ⁽⁶⁾	40,000	23,550	63,550

(1) Richard S. Gilbert, our Chief Executive Officer, is not included in this table because he is an employee of the Company and received no additional compensation for his service as chairman and director. The compensation received by Mr. Gilbert as our employee is shown in the Summary Compensation Table above.

- (2) Reflects the aggregate grant date fair value as determined under ASC 718. Assumptions used in the calculation of these amounts are included in footnote 8 to the Company's audited financial statements for fiscal year 2013 included in the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission on May 24, 2013, except the figures do not include a forfeiture rate.
- (3) The equity portion of the annual grant to directors vests annually on the date of grant over a four-year period.
- (4) As of March 31, 2013, the director had 27,500 shares of unvested restricted stock.
- (5) As of March 31, 2013, Ms. Kamerick had 27,500 shares of unvested restricted stock and 70,000 stock options outstanding.
- (6) As of March 31, 2013, Mr. Penny had 27,500 shares of unvested restricted stock and 20,000 stock options outstanding.

EQUITY COMPENSATION PLAN INFORMATION

The following table provides information as of March 31, 2013, with respect to shares of our Class A Common Stock that may be issued under equity compensation plans.

<u>Plan category</u>	<u>Number of securities to be issued upon exercise of outstanding options, warrants and rights (#)⁽¹⁾</u>	<u>Weighted-average exercise price of outstanding options, warrants and rights (\$)⁽²⁾</u>	<u>Number of securities remaining available for future issuance (excluding securities reflected in the first column) (#)</u>
Equity compensation plans approved by security holders	2,989,446	2.07	4,824,090
Equity compensation plans not approved by security holders	—	—	—
Total	2,989,446	2.07	4,824,090

(1) Includes options and outstanding RSUs.

(2) Represents weighted-average exercise price of outstanding options.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

We do not currently have written policies and procedures with respect to the approval of related-party transactions. Our practice with respect to related-party transactions has been that all transactions between the Company and any related person will be reviewed and approved by the Audit Committee. All proposed related-party transactions are generally reported to senior management, who assist in gathering the relevant information about the transaction, and present the information to the Audit Committee. The Audit Committee then determines whether the transaction is a related person transaction and approves, ratifies, or rejects the transaction.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires our officers and directors and persons who beneficially own more than 10 percent of a registered class of the Company's equity securities to file reports of ownership and changes in ownership with the Securities and Exchange Commission. Based on a review of documents in our possession and on written representations from reporting persons, we believe that during fiscal year 2013, all such persons filed on a timely basis all reports required by Section 16(a) of the Securities Exchange Act of 1934.

AUDIT COMMITTEE REPORT

The Audit Committee oversees our financial reporting process on behalf of the Board of Directors. Management has the primary responsibility for the financial statements and the reporting process, including the system of internal controls. In fulfilling its oversight responsibilities, the Committee reviewed the audited financial statements in the Annual Report on Form 10-K with management, including a discussion of the quality, not just the acceptability, of the accounting principles; the reasonableness of significant judgments; and the clarity of disclosures in the financial statements.

The Audit Committee reviewed with the independent auditors, who are responsible for expressing an opinion on the conformity of those audited financial statements with generally accepted accounting principles, their judgments as to the quality, not just the acceptability, of our accounting principles and such other matters as are required to be discussed with the Committee by Statement on Auditing Standards No. 61 (Communication With Audit Committees), as amended and as adopted by the Public Company Accounting Oversight Board (the "PCAOB") in Rule 3200T. In addition, the Committee discussed with the independent auditors the auditors' independence from management and the Company, including the matters in the written disclosures required by Rule 3526 of the PCAOB (Communicating with Audit Committees Concerning Independence), and considered the compatibility of non-audit services with the auditors' independence.

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

The Audit Committee has discussed with the Company's internal audit director her evaluation of the Company's internal controls and the overall quality of the Company's financial reporting.

In reliance on the reviews and discussions referred to above, the Audit Committee recommended to the Board of Directors that the audited financial statements be included in the Annual Report on Form 10-K for the year ended March 31, 2013, for filing with the SEC. The Audit Committee and the Board have also recommended that stockholders ratify the selection of Ernst & Young as our independent auditors for fiscal year 2014.

During fiscal year 2013, management documented, tested and evaluated internal controls pursuant to the requirements of the Sarbanes-Oxley Act of 2002. Management and Ernst & Young kept the Audit Committee apprised of our progress. Management has provided the Audit Committee with a report on the effectiveness of internal controls.

The Audit Committee is governed by a charter which is available in the corporate governance section under Investors on our website at www.westell.com. The Board of Directors has determined that the current members of the Audit Committee each qualify as an "audit committee financial expert" as defined under Regulation S-K and that each of them is "independent" as the term is used in the NASDAQ listing standards applicable to audit committee members.

Respectfully Submitted By:

The Audit Committee
Eileen A. Kamerick (Chair)
James M. Froisland
Martin D. Hernandez

Fees to the Company's Auditors

Set forth below is a summary of certain fees paid to our independent auditors, Ernst & Young LLP, for services for the fiscal years 2013 and 2012.

Fee Category	Fiscal 2013	Fiscal 2012
Audit Fees	\$ 571,186	\$ 527,114
Audit-Related Fees	—	—
Tax Fees	—	—
All Other Fees	—	—
Total	\$ 571,186	\$ 527,114

Audit Fees

Audit fees were for professional services rendered in connection with the audit of our annual financial statements set forth in our Annual Reports on Form 10-K and the review of our quarterly financial statements set forth in our Quarterly Reports on Form 10-Q.

Approval of Services Provided by Independent Registered Public Accounting Firm

The Audit Committee has considered whether the services provided under other non-audit services are compatible with maintaining the auditor's independence and has determined that such services are compatible. The Audit Committee has adopted policies and procedures for pre-approving all non-audit work performed by Ernst & Young. The Committee will annually pre-approve services in specified accounting areas. The Committee also annually approves the budget for the annual generally accepted accounting principals (GAAP) audit.

PROPOSALS OF STOCKHOLDERS

A stockholder proposal to be included in our Proxy Statement and presented at the 2014 Annual Meeting must be received at our executive offices, 750 North Commons Drive, Aurora, Illinois 60504 no later than April 9, 2014, for evaluation as to inclusion in the Proxy Statement in connection with such meeting.

Stockholders wishing to nominate a director or bring a proposal before the 2014 Annual Meeting (but not include the proposal in our Proxy Statement) must cause written notice of the proposal to be received by the Secretary of the Company at our principal executive offices in Aurora, Illinois, no later than July 18, 2014, as well as comply with certain provisions of the Company's bylaws. In order for a stockholder to nominate a candidate for director, such notice must describe various matters regarding the nominee and the stockholder giving the notice, including such information as name, address, occupation and shares held. In order for a stockholder to bring other business before a stockholders meeting, the notice for such meeting must include various matters regarding the stockholder giving the notice and a description of the proposed business. These requirements are separate from and in addition to the requirements a stockholder must meet to have a proposal included in our Proxy Statement.

FINANCIAL INFORMATION

We have furnished financial statements to stockholders in the 2013 Form 10-K, which accompanies this Proxy Statement. In addition, we will promptly provide, without charge to any stockholder, on the request of such stockholder, an additional copy of the 2013 Form 10-K. Written requests for such copies should be directed to Westell Technologies, Inc., Attention: Thomas P. Minichiello, Chief Financial Officer, 750 North Commons Drive, Aurora, Illinois 60504; telephone number (630) 898-2500.

OTHER MATTERS TO COME BEFORE THE MEETING

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

By Order of the Board of Directors
Thomas P. Minichiello
Chief Financial Officer

Date: July 26, 2013

MESTELL TECHNOLOGIES, INC.
 AMY FORSTER
 750 NORTH COMMONS DRIVE
 AURORA, IL 60504

VOTE BY INTERNET - www.proxyvote.com
 Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 P.M. Eastern Time, September 15, 2013. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS
 If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

VOTE BY PHONE - 1-800-880-8808
 Use any touch-tone telephone to transmit your voting instructions up until 11:59 P.M. Eastern Time, September 15, 2013. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL
 Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

Rectangular Snip

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

KEEP THIS PORTION FOR YOUR RECORDS
 DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

The Board of Directors recommends you vote FOR the following:		For All	Withhold All	For All Except	To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the number(s) of the nominee(s) on the line below.
1. Election of Directors Nominees		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
01 Richard S. Gilbert	02 Kirk R. Brannock	03 Robert W. Foskett	04 James M. Froisland	05 Dennis O. Harris	
06 Martin D. Hernandez	07 Eileen A. Kamberick	08 Robert C. Penny III			
The Board of Directors recommends you vote FOR proposals 2 and 3.					
2. Ratification of the appointment of independent auditors.		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	For Against Abstain
3. Advisory vote to approve executive compensation.		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
NOTE: Such other business as may properly come before the meeting or any adjournment thereof.					
For address change/comments, mark here. (see reverse for instructions)		Yes	No	<input type="checkbox"/>	
Please indicate if you plan to attend this meeting		<input type="checkbox"/>	<input type="checkbox"/>		
Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name, by authorized officer.					
<input type="text"/>		<input type="text"/>		<input type="text"/>	
Signature [PLEASE SIGN WITHIN BOX]		Date		Signature (Joint Owners)	
<input type="text"/>		<input type="text"/>		<input type="text"/>	
Signature [PLEASE SIGN WITHIN BOX]		Date		Signature (Joint Owners)	
<input type="text"/>		<input type="text"/>		<input type="text"/>	

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Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting: The Notice & Proxy Statement, Form 10-K is/are available at www.proxyvote.com.

WESTELL TECHNOLOGIES, INC.
Annual Meeting of Stockholders
September 16, 2013 10:00 AM
This proxy is solicited by the Board of Directors

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

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

This proxy, when properly executed will be voted in the manner directed by the undersigned. If no direction is made, this proxy will be voted by the proxies "FOR ALL" nominees named in Proposal 1 and "FOR" Proposals 2 and 3, and in their discretion on any other matters properly brought to a stockholder vote at the meeting.

Address change/comments:

(If you noted any Address Changes and/or Comments above, please mark corresponding box on the reverse side.)

Continued and to be signed on reverse side

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