

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

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): November 20, 2017**

**WESTELL TECHNOLOGIES, INC.**

**(Exact name of registrant as specified in charter)**

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

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

**36-3154957**  
(IRS Employer  
Identification No.)

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

**60504**  
(Zip Code)

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

**N/A**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 5.02 DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS.**

On November 27, 2017, Westell Technologies, Inc. (the “Company”) announced the appointment of Kirk R. Brannock as the Company’s Interim President and Chief Executive Officer, effective November 30, 2017. Mr. Brannock, currently Chairman of the Board, will succeed Matthew B. Brady, who resigned his officer and director positions via written notice on November 20, 2017 and whose departure is not the result of any disagreement with the Company or the Board of Directors on any matter relating to the Company’s operations, policies or practices. Mr. Brannock will return to the Company to serve as Interim President and Chief Executive Officer. A copy of Mr. Brady’s resignation letter is attached as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference in its entirety.

Kirk R. Brannock, currently Chairman of the Board, served at Westell as Interim President and Chief Executive Officer from October 2016 through July 2017 and was elected to the Westell Board at the annual meeting on September 12, 2017. Previously Mr. Brannock served as a member of Westell’s Board of Directors from February 2011 to September 2014. He retired in 2010 from his position as Senior Vice President - Ethernet Deployment at AT&T, a leading provider of voice, video, data and broadband delivery services, after a career spanning more than 30 years. Previously Mr. Brannock served in leadership positions at AT&T, Ameritech and SBC, including Senior Vice President - AT&T National Installation & Maintenance and President - SBC/Ameritech Midwest Network Services. Mr. Brannock holds a Bachelor of Arts in Business Administration from Michigan State University and is currently a Board Member and Treasurer for a Marriott International Cooperative.

Under the terms of an Offer Letter with Mr. Brannock dated November 24, 2017 (the “Interim CEO Agreement”), Mr. Brannock will receive an annual base salary of \$340,000 (or \$28,333 monthly), and Mr. Brannock will be awarded 25,000 total Restricted Stock Units (“RSUs”) and can be considered for a discretionary bonus.

The foregoing description of the Offer Letter does not purport to be complete and is qualified in its entirety by reference to the complete text of the Offer Letter, a copy of which is attached as Exhibit 10.2 to this Current Report on Form 8-K and is incorporated herein by reference in its entirety. Additionally, a copy of the press release announcing Mr. Brannock’s appointment and related matters is attached hereto as Exhibit 99.1 and incorporated herein by reference in its entirety.

Mr. Brady will receive his base salary through December 1, 2017, his final employment date.

**Item 9.01 FINANCIAL STATEMENTS AND EXHIBITS**

(d) Exhibits

- 10.1 [Resignation Letter of Matthew B. Brady, dated November 20, 2017](#)
  - 10.2 [Offer Letter for Kirk R. Brannock, dated November 24, 2017](#)
  - 99.1 [Press release dated November 27, 2017](#)
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**SIGNATURES**

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

WESTELL TECHNOLOGIES, INC.

Date: November 27, 2017

By: /s/ Thomas P. Minichiello

Thomas P. Minichiello

Senior Vice President, Chief Financial Officer,  
Treasurer and Secretary

Matthew B. Brady  
1240 Camelot Lane  
Lemont, IL 60439  
November 20, 2017

Kirk Brannock  
Chairman of the Board, Westell

Dear Kirk:

It is with regret that I tender my resignation from the Westell. My last day of employment with Westell will be December 1, 2017.

I am grateful for having had the opportunity to run Westell over the past several months and I offer my best wishes for its continued success.

Sincerely,

*/s/ Matthew B. Brady*

Matthew B. Brady  
President and Chief Executive Officer, Westell



November 24, 2017

Kirk R. Brannock  
[REDACTED]

Dear Kirk,

On behalf of the Board of Directors, I am very pleased that you have accepted the position of Interim President and Chief Executive Officer of Westell Technologies, Inc. ("Company") and Interim President and Chief Executive Officer of Westell, Inc. ("Operating Subsidiary"). We agree that the position is on an interim basis and that you will continue as Chairman of the Board as well. You will report to the Board of Directors for the Company and the Operating Subsidiary. Subject to your meeting the below requirements, your expected start date is November 30, 2017, to help ensure a smooth transition.

Your starting salary for this position will be \$28,333 per month ("Base Salary"), less all legally required withholdings and deductions, paid in accordance with the Company's customary payroll practices.

In addition to the compensation noted above, and after your start date and upon final approval of the Company's Compensation Committee, you will be awarded a grant of Restricted Stock Units (RSU's) for the equivalent of 25,000 shares of Company Class A common stock, which is vested immediately. Any grants issued will otherwise follow the customary grant terms and the terms set forth in the Westell Technologies, Inc. 2015 Omnibus Incentive Compensation Plan. These equity grants shall constitute consideration for the Confidential Information, Invention Assignment, and Non-Solicitation Agreement referenced below.

The Company will reimburse you for reasonable temporary housing expenses in the Aurora, Illinois area. The payment of such expenses shall be reported in accordance with applicable Internal Revenue Service statutes and regulations and subject to legally required withholdings and deductions.

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You will also be eligible for a discretionary bonus as determined by and in the discretion of the Compensation Committee based upon your achievement of the cost and revenue objectives and after considering the shareholder value you help develop. You will also be eligible to participate in the Company's benefits package on the same terms as other similarly situated employees, in accordance with plan guidelines and policies (although we understand that you will waive the healthcare benefits as you have existing coverage). All matters of eligibility for coverage or benefits under any benefit plan shall be determined in accordance with the provisions of such plan. The Company reserves the right to change, alter, or terminate any benefit plan in its sole discretion. We will provide you additional information on Westell's other current employee benefits, which will be reviewed with you during orientation. Eligibility for the benefits program begins the first of the month after your date of hire.

On your start date, we will also ask you to sign the attached Confidential Information, Invention Assignment, and Non-Solicitation Agreement. Please let us know in advance any questions that you may have on this agreement.

This offer of employment is not a contract for employment for any set period of time. Instead, either you or the Company or Operating Subsidiary may terminate your employment at any time, for any reason, with thirty (30) days' notice. Upon termination, you agree to promptly resign and shall be deemed to have resigned from any officer or director positions and sign our standard release agreement.

All of the compensation and benefit items that make up your terms and conditions of employment are extended with the rights as well as customary conditions of the Westell policies that govern them. If you have any questions regarding benefits, please contact me or our Director of Human Resources, Sharon Hintz, at 630-375-4160 or [SHintz@westell.com](mailto:SHintz@westell.com).

Please note that the Company and Operating Subsidiary are not interested in any confidential information, documents, or trade secrets that you may have acquired while employed elsewhere. You should not bring any such items with you to, or use any such items on behalf of, the Company or Operating Subsidiary. In addition, to the extent you are party to any restrictive covenant that prohibits you from contacting or soliciting certain customers, you are expected to adhere to any such agreements.

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We are very excited about the prospect of you once again leading the Westell team. We are confident that you will bring a wealth of capabilities and values that are consistent with our plans to establish, develop and grow a world-class company.

By signing this letter, you acknowledge that the terms described in this letter, together with the Confidential Information, Invention Assignment, and Non-Solicitation Agreement, set forth the entire agreement between us and supersedes any prior representations or agreements, whether written or oral; there are no terms, conditions, representations, warranties, or covenants other than those contained herein. No term or provision of this letter may be amended, waived, released, discharged, or modified except in writing signed by you and an authorized officer of the Company except that the Company may, in its sole discretion, adjust incentive or variable compensation, stock plans and benefits.

If the above is acceptable to you, please indicate your acceptance by signing below and returning a scanned or facsimile copy to me.

Welcome to Westell!

Sincerely,

/s/ Dennis O. Harris  
Dennis O. Harris  
Director

Accepted:

/s/ Kirk R. Brannock                      November 24, 2017  
Kirk R. Brannock                      (date)

750 NORTH COMMONS DRIVE ■ AURORA, IL 60504  
(630) 898-2500 or (800) 323-6883  
WESTELL TECHNOLOGIES CUSTOMER SUPPORT: (800) 377-8766  
WWW.WESTELL.COM



*FOR IMMEDIATE RELEASE*

## **Westell Announces Leadership Change**

**AURORA, IL, November 27, 2017** - [Westell Technologies, Inc.](#) (NASDAQ: WSTL), a leading provider of high-performance wireless infrastructure solutions, announced today that, effective November 30, 2017, Kirk R. Brannock, Chairman of the Board of Directors, has been appointed interim President and CEO, replacing Matthew B. Brady, who resigned to pursue other opportunities. The Board intends to conduct a search for a permanent CEO.

Brannock served as Westell's interim President and Chief Executive Officer from October 2016 through July 2017, and was instrumental in rationalizing the Company's expense structure and positioning Westell for future success in the in-building wireless Public Safety market and the emerging wireless deployment of Centralized Radio Access Networks (CRAN). In addition, Brannock served as a member of Westell's Board of Directors from February 2011 to September 2014, and was appointed Westell's Chairman of the Board in September 2017, a position he will retain.

"We want to thank Matt for his service as President and CEO and we wish him the best in his new endeavors," Brannock said. "Moving forward, management and the Board will continue providing competitive solutions for our customers as well as exploring all options to improve shareholder value."

Click [here](#) to be added to the Westell email distribution list for Company news releases and SEC filings.

### **About Westell Technologies**

Westell is a leading provider of high-performance wireless infrastructure solutions focused on innovation and differentiation at the edge of communication networks where end users connect. The Company's comprehensive set of products and solutions enable service providers and network operators to improve performance and reduce operating expenses. With millions of products successfully deployed worldwide, Westell is a trusted partner for transforming networks into high-quality, reliable systems. For more information, please visit [westell.com](#).

Twitter - Company: [@Westell\\_Tech](#)

### **"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995**

Certain statements contained herein that are not historical facts or that contain the words "believe," "expect," "intend," "anticipate," "estimate," "may," "will," "plan," "should," or derivatives thereof and other words of similar meaning are forward-looking statements that involve risks and uncertainties. Actual results may differ materially from those expressed in or implied by such forward-looking

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statements. Factors that could cause actual results to differ materially include, but are not limited to, product demand and market acceptance risks, customer spending patterns, need for financing and capital, economic weakness in the United States (“U.S.”) economy and telecommunications market, the effect of international economic conditions and trade, legal, social and economic risks (such as import, licensing and trade restrictions), the impact of competitive products or technologies, competitive pricing pressures, customer product selection decisions, product cost increases, component supply shortages, new product development, excess and obsolete inventory, commercialization and technological delays or difficulties (including delays or difficulties in developing, producing, testing and selling new products and technologies), the ability to successfully consolidate and rationalize operations, the ability to successfully identify, acquire and integrate acquisitions, the effect of the Company's accounting policies, retention of key personnel and other risks more fully described in the Company's SEC filings, including the Form 10-K for the fiscal year ended March 31, 2017, under Item 1A - Risk Factors. The Company undertakes no obligation to publicly update these forward-looking statements to reflect current events or circumstances after the date hereof, or to reflect the occurrence of unanticipated events, or otherwise.

**Westell Investor Relations Contact**

Tom Minichiello  
Senior Vice President, Chief Financial Officer, Treasurer, and Secretary  
Westell Technologies  
630-375-4740  
[tminichiello@westell.com](mailto:tminichiello@westell.com)