

As filed with the United States Securities and Exchange Commission on November 14, 2019

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

**FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

WESTELL TECHNOLOGIES, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

36-3154957

(I.R.S. Employer Identification No.)

750 North Commons Drive, Aurora, Illinois
(Address of Principal Executive Offices)

60504
(Zip Code)

**WESTELL TECHNOLOGIES, INC.
2019 OMNIBUS INCENTIVE COMPENSATION PLAN**

(Full title of the plan)

Jeniffer L. Jaynes
Interim Chief Financial Officer, Vice President
and Corporate Controller
Westell Technologies, Inc.
750 North Commons Drive
Aurora, Illinois 60504

Copy to:
WALTER J. SKIPPER
RYAN P. MORRISON
Quarles & Brady LLP
411 East Wisconsin Avenue
Milwaukee, Wisconsin 53202

(Name and address of agent for service)

(630) 898-2500

(Telephone number, including area code, of agent for service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer", "smaller reporting company", and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

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 7(a)(2)(B) of the Exchange Act.

CALCILATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered ⁽¹⁾	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Class A Common Stock, \$.01 par value per share	2,196,096 shares	\$1.31 ⁽²⁾	\$2,876,885.76 ⁽²⁾	\$373.42

(1) The Westell Technologies, Inc. 2019 Omnibus Incentive Compensation Plan (the “2019 Plan”) provides by its terms for the issuance of up to 1,000,000 shares of the registrant’s Class A Common Stock, \$.01 par value per share (the “Class A Common Stock”), plus the number of shares of Class A Common Stock reserved for issuance under its 2015 Omnibus Incentive Compensation Plan (the “2015 Plan”) that have not been granted or reserved for issuance under any outstanding awards; in addition, if any award granted under the 2015 Plan is canceled, terminates, expires, or lapses for any reason, any shares of Class A Common Stock subject to such award shall again be available for the grant of an award under the 2019 Plan, subject to certain restrictions. Therefore, in addition to the newly reserved 1,000,000 shares of Class A Common Stock noted above, this Registration Statement on Form S-8 also covers 291,904 shares of Class A Common Stock that remain available for future issuance under the 2015 Plan and 904,192 shares subject to outstanding awards under the 2015 Plan as of November 8, 2019.

The Plan provides for possible adjustment of the number of and class of and/or price of shares subject to outstanding awards, in the event of certain capital or other changes affecting the Class A Common Stock. Thus, in addition to the above stated shares, pursuant to Rule 416(c) under the Securities Act of 1933, this Registration Statement on Form S-8 also covers an indeterminate number of shares of Class A Common Stock that may become subject to the 2019 Plan by means of any such adjustment.

(2) Pursuant to Rule 457(h), estimated solely for the purpose of computing the registration fee, based upon the average of the high and low sales prices of the Registrant’s Class A Common Stock on the NASDAQ Capital Market on November 8, 2019.

PART I

Information specified in Part I of Form S-8 (Items 1 and 2) will be sent or given to 2019 Plan participants as specified by Rule 428(b)(1) under the Securities Act of 1933, as amended.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed with the Commission by Westell Technologies, Inc. (the “Registrant”) (Commission File No. 0-27266) pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, are incorporated herein by reference:

- (a) [The Registrant’s Annual Report on Form 10-K for the fiscal year ended March 31, 2019;](#)
- (b) [The Registrant’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2019;](#)
- (c) [The Registrant’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2019;](#)
- (d) The Registrant’s Current Reports on Form 8-K filed on [June 19, 2019, August 12, 2019, August 22, 2019, August 28, 2019, September 23, 2019](#) and [October 21, 2019](#); and
- (e) The description of the Registrant’s Class A Common Stock contained in its Registration Statement on Form 8-A, and any amendment or report filed with the Commission for the purpose of updating such description.

All documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended, prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the date of the filing of such documents.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes hereof to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part hereof.

Item 6. Indemnification of Directors and Officers.

Section 145 of the Delaware General Corporation Law permits corporations to indemnify directors and officers. The statute generally requires that to obtain indemnification the director or officer must have acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the corporation; and, additionally, in criminal proceedings, that the officer or director had no reasonable cause to believe his conduct was unlawful. In any proceeding by or in the right of the corporation, no indemnification may be provided if the director or officer is adjudged liable to the corporation (unless ordered by the court). Indemnification against expenses actually and reasonably incurred by a director or officer is required to the extent that such director or officer is successful on the merits in the defense of the proceeding. The Registrant’s Amended and Restated Certificate of Incorporation and Bylaws provide generally for indemnification, to

the fullest extent permitted by Delaware law, of a director and officer who was or is a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a “proceeding”), by reason of the fact that he or she is or was a director or officer of the company or was serving at the request of the company as a director, officer, employee or agent of certain other related entities. The Bylaws provide that the indemnification will cover all costs, charges, expenses, liabilities and losses reasonably incurred by the director or officer. The Amended and Restated Certificate of Incorporation and Bylaws further provide that a director or officer has the right to be paid expenses incurred in defending a proceeding in advance of its final disposition upon receipt by us of an undertaking from the director or officer to repay the advances if it is ultimately determined that he or she is not entitled to indemnification.

The Registrant has entered into Indemnification Agreements with its directors and certain officers. The Indemnification Agreements generally provide that the Registrant must promptly advance directors and certain officers all reasonable costs of defending against certain litigation upon request, and must indemnify such director or officer against liabilities incurred in connection with such litigation to the extent that such director or officer is successful on the merits of the proceeding. The advance is subject to repayment under certain circumstances.

The Registrant’s directors and officers are also covered by insurance policies indemnifying them (subject to certain limits and exclusions) against certain liabilities.

Item 8. Exhibits.

Exhibit Number	Description	Incorporated Herein by Reference To	Filed Herewith
4.1	Amended and Restated Certificate of Incorporation of the Registrant, as amended	Exhibit 3.1 to the Registrant’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2005	
4.2	Certificate of Amendment of Amended and Restated Certificate of Incorporation, dated May 30, 2017	Exhibit 3.1 to the Company’s Current Report on Form 8-K, filed on May 31, 2017	
4.3	Amended and Restated Bylaws of the Registrant, as amended to June 16, 2015	Exhibit 3.1 to the Registrant’s Current Report on Form 8-K, filed on June 18, 2015	
4.4	Westell Technologies, Inc. 2019 Omnibus Incentive Compensation Plan	Annex A to the Registrant’s Definitive Proxy Statement on Schedule 14A, filed on July 26, 2019	
5	Opinion of Quarles & Brady LLP		X
23.1	Consent of Grant Thornton		X
23.2	Consent of Quarles & Brady LLP		Contained in Opinion filed as Exhibit 5
24	Powers of Attorney		Contained in Signatures page to this Registration Statement

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

- (i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;
- (ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement;
- (iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the Registration Statement.

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

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

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

(h) Reference is made to the indemnification provisions described in Item 6 of this Registration Statement.

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

* * *

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Aurora, State of Illinois, on November 14, 2019.

WESTELL TECHNOLOGIES, INC.
(Registrant)

By: /s/ Timothy L. Duitsman
Timothy L. Duitsman
President and Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Timothy L. Duitsman and Jeniffer L. Jaynes, and each of them, his or her true and lawful attorneys-in-fact and agents, with full power of substitution and re-substitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, and any other regulatory authority, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the date indicated.*

Signature	Title
/s/ Timothy L. Duitsman	President and Chief Executive Officer (Principal Executive Officer and Director)
Timothy L. Duitsman	
/s/ Jeniffer L. Jaynes	Interim Chief Financial Officer, Vice President and Controller (Principal Financial Officer and Principal Accounting Officer)
Jeniffer L. Jaynes	
/s/ Kirk R. Brannock	Director
Kirk R. Brannock	
/s/ Scott C. Chandler	Director
Scott C. Chandler	
/s/ Robert W. Foskett	Director
Robert W. Foskett	
/s/ Robert C. Penny III	Director
Robert C. Penny III	
/s/ Cary B. Wood	Director
Cary B. Wood	
/s/ Mark A. Zorko	Director
Mark A. Zorko	

*Each of these signatures is affixed as of November 14, 2019.

Quarles & Brady LLP
411 East Wisconsin Avenue
Milwaukee, WI 53202-4497
Phone (414) 277-5000
Fax (414) 271-3552
www.quarles.com

November 14, 2019

Westell Technologies, Inc.
750 North Commons Drive
Aurora, Illinois 60504

Re: Westell Technologies, Inc. 2019 Omnibus Incentive Compensation Plan

Ladies and Gentlemen:

We are providing this opinion in connection with the registration statement on Form S-8 (the “Registration Statement”) to be filed by Westell Technologies, Inc. (the “Company”) with the Securities and Exchange Commission (the “Commission”) pursuant to the Securities Act of 1933, as amended (the “Securities Act”), with respect to the proposed issuance of up to 1,000,000 shares of the Company’s Class A Common Stock, \$.01 par value per share (“Class A Common Stock”), which may be issued pursuant to the Company’s 2019 Omnibus Incentive Compensation Plan (the “Plan”), as well as shares of Class A Common Stock from the Company’s 2015 Omnibus Incentive Compensation Plan that may become subject to the Plan pursuant to its terms (collectively referred to as, the “Shares”).

We have examined: (i) the Registration Statement; (ii) the Company’s Amended and Restated Certificate of Incorporation and Bylaws, each as amended to date and as filed as exhibits to the Company’s filings with the Commission; (iii) the Plan; (iv) the corporate proceedings relating to adoption of the Plan and the issuance of the Shares pursuant to the Plan; and (v) such other documents and records and matters of law as we have deemed necessary in order to render this opinion. In rendering this opinion, we have relied as to certain factual matters on certificates of officers of the Company and of state officials.

On the basis of the foregoing, we advise you that, in our opinion:

1. The Company is a corporation in good standing under the laws of the State of Delaware.
2. The Shares to be issued or sold from time to time pursuant to the Plan are original issuance or treasury shares, including shares bought on the open market or otherwise for purposes of the Plan, when issued as and for the consideration contemplated by the Registration Statement and the Plan, will be validly issued, fully paid and nonassessable by the Company.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In giving our consent, we do not admit that we are “experts” within the meaning of Section 11 of the Securities Act, or that we come within the category of persons whose consent is required by Section 7 of the Securities Act.

Very truly yours,

/s/ Quarles & Brady LLP

QUARLES & BRADY LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our report dated May 31, 2019, with respect to the consolidated financial statements and schedule included in the Annual Report of Westell Technologies, Inc. on Form 10-K for the year ended March 31, 2019. We consent to the incorporation by reference of the aforementioned report in this Registration Statement.

/s/ GRANT THORNTON LLP

Chicago, Illinois
November 14, 2019