

**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): September 29, 2020

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))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of Each Class</u>	<u>Trading Symbol</u>	<u>Name of Each Exchange on Which Registered</u>
Class A Common Stock, \$.01 par value	WSTL	NASDAQ Capital Market

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. ☐

Item 1.01 Entry into a Material Definitive Agreement

In connection with the events described in Items 5.07 and 8.01 below, on September 29, 2020, Westell Technologies, Inc. (the “Company”) entered into an agreement (the “Termination Agreement”) with the trustees of the Voting Trust formed pursuant to the Voting Trust Agreement, dated February 23, 1994, among Robert C. Penny III and certain members of the Penny family and Simon family, to terminate the Registration Rights Agreement, dated February 23, 1994, under which the Voting Trust had certain rights to require the Company to register for sale under the Securities Act of 1933 shares of the Company's Class A Common Stock into which shares of Class B Common Stock held by the Voting Trust are convertible.

A copy of this Termination Agreement is filed as Exhibit 10.1 and is incorporated herein by reference.

Item 1.02 Termination of a Material Definitive Agreement

The information set forth above under Item 1.01 is incorporated herein by reference.

Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing

In connection with the events described in Items 5.07 and 8.01 below, on September 29, 2020, the Company provided advance notice to the Nasdaq Stock Market of its intent to voluntarily withdraw its Class A Common Stock from listing on the Nasdaq Capital Market and to deregister its Class A Common Stock under Section 12(b) of the Securities Exchange Act of 1934, as amended.

The Company intends to file a Form 15 with the Securities and Exchange Commission (the “SEC”) and cease reporting as a public company.

Item 5.07 Submission of Matters to a Vote of Security Holders

The Annual Meeting of Stockholders (the “Annual Meeting”) of the Company was held on September 29, 2020. At the Annual Meeting, the stockholders voted on the following five proposals and cast their votes as described below.

Proposal 1-Election of Directors:

Each person duly elected at the Annual Meeting to serve as a director until the Company’s 2021 Annual Meeting of Stockholders received the number of votes indicated beside his or her name below.

Nominee	For	Withheld	Broker Non-Vote
Kirk R. Brannock	16,051,664	2,198,523	4,768,428
Scott C. Chandler	16,735,110	1,515,077	4,768,428
Timothy L. Duitsman	16,033,055	2,217,132	4,768,428
Robert W. Foskett	15,973,359	2,276,828	4,768,428
Robert C. Penny III	15,396,777	2,853,410	4,768,428
Cary B. Wood	16,690,923	1,559,264	4,768,428
Mark A. Zorko	16,717,002	1,533,185	4,768,428

Proposal 2-Approval of an amendment to the Company’s Amended and Restated Certificate of Incorporation to effect a 1-for-1,000 reverse stock split (the “Reverse Stock Split”). This proposal was approved.

	For	Against	Abstain
Approval of an amendment to the Company’s Amended and Restated Certificate of Incorporation to effect a 1-for-1,000 reverse stock split	19,841,184	3,124,323	53,108

Proposal 3-Approval of an amendment to the Company’s Amended and Restated Certificate of Incorporation to effect, immediately after the Reverse Stock Split, a 1,000-for-1 forward stock split (the “Forward Stock Split”). This proposal was approved.

	For	Against	Abstain
Approval of an amendment to the Company’s Amended and Restated Certificate of Incorporation to effect, immediately after the Reverse Stock Split, a 1,000-for-1 forward stock split	19,853,491	3,105,993	59,131

Proposal 4-Ratification of the appointment of Grant Thornton LLP, independent auditors, as auditors for the fiscal year ending March 31, 2021. This proposal was approved.

	For	Against	Abstain
Appointment of independent auditors	22,739,624	194,686	84,305

Proposal 5-Advisory Vote to approve Executive Compensation, as described in the proxy materials. This proposal was approved.

	For	Against	Abstain	Broker Non-Vote
Advisory Vote to approve Executive Compensation	16,809,181	1,291,938	149,068	4,768,428

Item 8.01 Other Events

On September 29, 2020, the Company filed certificates of amendment to the Amended and Restated Certificate of Incorporation with the State of Delaware to effect the Reverse Stock Split, followed immediately by the Forward Stock Split, both to be effective on October 1, 2020 at 5:01 and 5:02 p.m., respectively. As a result of the Transaction, each stockholder owning fewer than 1,000 shares of the Company's common stock immediately prior to the effective time of the Reverse Stock Split will receive \$1.48 per share, without interest, in cash for each share of the Company's common stock held by such stockholder at the effective time of the Reverse Stock Split, and such stockholder will no longer be a stockholder of the Company.

Stockholders who owned 1,000 or more shares of the Company's common stock immediately prior to the effective time of the Reverse Stock Split will not be entitled to receive any cash for their fractional share interests resulting from the Reverse Stock Split, if any. The Forward Stock Split that immediately followed the Reverse Stock Split reconverts whole shares and fractional share interests held by such stockholders back into the same number of shares of the Company's common stock held by such stockholders immediately before the effective time of the Reverse Stock Split. As a result, the total number of shares of the Company's common stock held by such stockholders will not change.

The foregoing description of the certificates of amendment to the Certificate of Incorporation is not complete and is subject to and qualified in its entirety by reference to each such certificate of amendment, copies of which are attached hereto as Exhibit 3.1 and Exhibit 3.2, respectively, and are incorporated herein by reference.

The press release announcing the results of the Annual Meeting and the Company's intent to voluntarily delist and deregister its common stock is filed as Exhibit 99.1 and is incorporated herein by reference.

For a more detailed discussion of the Transaction, please see the definitive proxy statement of the Company, filed on August 11, 2020 with the SEC.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
3.1	<u>Certificate of Amendment, filed September 29, 2020, to effect a 1-for-1,000 reverse stock split</u>
3.2	<u>Certificate of Amendment, filed September 29, 2020, to effect a 1,000-for-1 forward stock split</u>
10.1	<u>Agreement to Terminate the Registration Rights Agreement</u>
99.1	<u>Press release announcing the results of the Annual Meeting of Stockholders and the Company's intent to voluntarily delist its Class A Common Stock from Nasdaq, dated September 29, 2020</u>

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: September 29, 2020

By: /s/ Jeniffer L. Jaynes

Jeniffer L. Jaynes

Interim Chief Financial Officer

CERTIFICATE OF AMENDMENT
OF
AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

WESTELL TECHNOLOGIES, INC., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "Corporation"), DOES HEREBY CERTIFY AS FOLLOWS:

FIRST: Article FIFTH of the Amended and Restated Certificate of Incorporation of the Corporation is hereby amended to add the following paragraph at the end of Article FIFTH:(19) 2020 Reverse Stock Split. Upon the effectiveness of the Certificate of Amendment of the Amended and Restated Certificate of Incorporation adding this paragraph (the "Effective Time"), each 1,000 shares of the Corporation's Class A Common Stock, par value \$0.01 per share (the "Class A Common Stock"), and each 1,000 shares of the Corporation's Class B Common Stock, par value \$0.01 per share (the "Class B Common Stock"), issued and outstanding immediately prior to the Effective Time shall automatically be combined into one (1) validly issued, fully paid and non-assessable share of Class A Common Stock and Class B Common Stock, respectively, without any further action by the Corporation or the holder thereof provided that no fractional shares shall be issued to any holder of fewer than 1,000 shares of Class A Common Stock or 1,000 shares of Class B Common Stock, as applicable, immediately prior to the Effective Time, and that instead of issuing such fractional shares, the Corporation shall pay an amount in cash equivalent to \$1.48 per share of Class A Common Stock and \$1.48 per share of Class B Common Stock held by such holder immediately prior to the Effective Time. This Certificate of Amendment does not change the number of authorized shares of the Corporation's Class A Common Stock or Class B Common Stock, nor does it change the par value of either class.

SECOND: This Certificate of Amendment shall become effective on October 1, 2020 at 5:01 p.m.

THIRD: This Certificate of Amendment was duly adopted in accordance with Section 242 of the General Corporation Law of the State of Delaware by the stockholders of the Company entitled to vote.

IN WITNESS WHEREOF, WESTELL TECHNOLOGIES, INC. has caused this Certificate of Amendment to be signed by its duly authorized officer this 29th day of September 2020.

WESTELL TECHNOLOGIES, INC.

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

CERTIFICATE OF AMENDMENT
OF
AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

WESTELL TECHNOLOGIES, INC., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "Corporation"), DOES HEREBY CERTIFY AS FOLLOWS:

FIRST: Article FIFTH of the Amended and Restated Certificate of Incorporation of the Corporation is hereby amended to add the following paragraph at the end of Article FIFTH:(20) 2020 Forward Stock Split. Upon the effectiveness of the Certificate of Amendment of the Amended and Restated Certificate of Incorporation adding this paragraph (the "Effective Time"), each one (1) share of the Corporation's Class A Common Stock, par value \$0.01 per share (the "Class A Common Stock"), and each one (1) share of the Corporation's Class B Common Stock, par value \$0.01 per share (the "Class B Common Stock"), issued and outstanding immediately prior to the Effective Time (and including each fractional share in excess of one (1) share held by any stockholder and each fractional interest in excess of one (1) share held by the Corporation or its agent pending disposition on behalf of those entitled thereto) immediately prior to the Effective Time shall be and is automatically reclassified and changed (without any further act) into 1,000 fully paid and nonassessable shares of Class A Common Stock or Class B Common Stock, as the case may be, (or, with respect to such fractional shares and interests, such lesser number of shares and fractional shares or interests as may be applicable based upon such 1,000-for-1 ratio). This Certificate of Amendment does not change the number of authorized shares of the Corporation's Class A Common Stock or Class B Common Stock, nor does it change the par value of either class.

SECOND: This Certificate of Amendment shall become effective on October 1, 2020 at 5:02 p.m.

THIRD: This Certificate of Amendment was duly adopted in accordance with Section 242 of the General Corporation Law of the State of Delaware by the stockholders of the Company entitled to vote.

IN WITNESS WHEREOF, WESTELL TECHNOLOGIES, INC. has caused this Certificate of Amendment to be signed by its duly authorized officer this 29th day of September 2020.

WESTELL TECHNOLOGIES, INC.

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

AGREEMENT TO TERMINATE THE REGISTRATION RIGHTS AGREEMENT

This Agreement to Terminate the Registration Rights Agreement (this “Agreement”) is made and entered into as of September 29, 2020, by and between Westell Technologies, Inc., a Delaware corporation (the “Company”), and the undersigned trustees (the “Trustees”), on behalf of the Voting Trust formed pursuant to the Voting Trust Agreement, dated February 23, 1994, among Robert C. Penny III and certain members of the Penny family and the Simon family (the “Voting Trust”).

WHEREAS, the Voting Trust and the Company entered into a Registration Rights Agreement, dated as of February 23, 1994 (the “Registration Rights Agreement”), under which the Trustees, on behalf of the Voting Trust, have certain rights to require the Company to register for sale under the Securities Act of 1933, as amended, the shares of Class A Common Stock into which such shares of the Company’s Class B Common Stock held by the Voting Trust are convertible;

WHEREAS, the Company proposes to execute a reverse stock split of its Class A Common Stock and Class B Common Stock followed by a forward stock split of such common stock that allow the Company to terminate the registration of its Class A Common Stock under the Securities Exchange Act of 1934, as amended, and result in the shares of the Class A Common Stock no longer being traded on the Nasdaq Capital Market, which, in turn, will cause the Company to cease to be a public reporting company (collectively, the “Transaction”); and

WHEREAS, in furtherance thereof, the Trustees, on behalf of the Voting Trust, and the Company believe that it is in their best interests to terminate the Registration Rights Agreement upon consummation of the Transaction.

NOW THEREFORE, in consideration of the premises and the mutual covenants set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby mutually acknowledged, the Company and the Trustees, on behalf of the Voting Trust, hereby agree as follows:

1. Termination of Registration Rights Agreement. The Registration Rights Agreement is hereby terminated effective upon the consummation of the Transaction.

2. Miscellaneous. This Agreement contains the complete and exclusive statement of the agreement of the parties and supersedes all prior agreements and communications, whether oral or in writing, between the parties with respect to the subject matter of this Agreement. No amendment or modification of this Agreement will be effective unless made in a writing signed on behalf of both the Voting Trust and the Company.

3. Counterparts. This Agreement may be executed simultaneously in any number of counterparts, each of which shall be deemed an original, but all of such counterparts shall together constitute one and the same instrument.

* * *

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed and delivered as of the date first written above.

WESTELL TECHNOLOGIES, INC.

By: /s/ Timothy L. Duitsman

Name: Timothy L. Duitsman

President and Chief Executive

Title: Officer

VOTING TRUST

By: /s/ Robert C. Penny III

Name: Robert C. Penny III

Title: Trustee

By: /s/ Robert W. Foscett

Name: Robert W. Foscett

Title: Trustee

By: /s/ Patrick J. McDonough, Jr.

Name: Patrick J. McDonough, Jr.

Title: Trustee

**NEWS RELEASE****Westell Stockholders Approve Reverse and Forward Splits****Company to Voluntarily Delist Class A Common Stock from NASDAQ Capital Market**

AURORA, IL, September 29, 2020 - Westell Technologies, Inc. (NASDAQ: WSTL), a leading provider of high-performance network infrastructure solutions, announced that at the Annual Meeting on September 29, 2020, the Company's stockholders voted to approve proposals authorizing the Board of Directors of the Company to amend the Company's certificate of incorporation to effect a 1-for-1,000 reverse stock split of the Company's Class A and Class B Common Stock, followed immediately by an 1,000-for-1 forward stock split (the "Transaction"). The reverse and forward stock splits will be effected on October 1, 2020 and the Company's Class A Common Stock is expected to begin trading on the NASDAQ Capital Market on a post-forward stock split basis upon the opening of trading on October 2, 2020.

As a result of the reverse stock split, each share of the Company's Common Stock held by a stockholder of record owning immediately prior to the effective time of the reverse stock split fewer than 1,000 shares of the Company's Common Stock will be converted into the right to receive \$1.48 in cash, without interest, and such stockholders will no longer be stockholders of the Company. To be entitled to such cash payment, a stockholder must be a record holder of fewer than 1,000 shares immediately prior to the effective time of the reverse stock split. Investors who purchase fewer than 1,000 shares prior to the effective time of the reverse stock split and settle such purchases after the effective time shall not be entitled to such cash payment and instead their trades will be settled on a post-forward stock split basis. Trades in the Company's Common stock made on or after October 1, 2020 will settle on a post-forward stock split basis.

Stockholders owning 1,000 or more shares of Class A Common Stock or Class B Common Stock held in a single account immediately prior the effective time of the Reverse Stock Split will not receive any payment for their shares and, immediately following the Transaction, will continue to hold the same number of shares as before the Transaction.

The Transaction will apply directly only to record holders of the Company's Common Stock. Persons who hold shares of Common stock in "street name" are encouraged to contact their bank, broker or other nominee for information on how the transaction may affect any shares of the Company's Common Stock held for their account.

Westell's transfer agent, Broadridge Corporate Issuers Solutions, Inc., which is also acting as the exchange agent for the Transaction, will provide instructions to stockholders regarding the process for exchanging share certificates. Stockholders owning less than 1,000 shares will receive cash for their shares.

The Company has given notice to NASDAQ of its intent to voluntarily delist its Common Stock and to withdraw the registration of its Class A Common Stock with the Securities and Exchange Commission (SEC). The Company intends to file a Form 25 Notification of Removal from Listing with the SEC on or about October 9, 2020. As a result, the Company expects that listing of its shares on NASDAQ Capital Market will be terminated on or about October 19, 2020. The Company also intends to file a Form 15 with the SEC to suspend the Company's reporting obligations under the Exchange Act. Following its delisting, the Company's Class A Common Stock may be quoted on the OTC Pink Open Market (the "Pink Sheets"), a centralized electronic quotation service for over-the-counter securities, if market makers demonstrate an interest in trading in the Company's Common Stock. However, the Company can give no assurance that trading in its Class A Common Stock will commence or continue on the Pink Sheets or any other securities exchange or quotation medium.

As previously announced, the Company is taking these steps to avoid the substantial cost and expense of being a public reporting company and to focus the Company's resources on enhancing long-term stockholder value. The Company anticipates savings of approximately \$900,000 on an annual basis as a result of the proposed deregistration and delisting transaction.

For more information regarding the Transaction, please refer to the definitive proxy statement on Schedule 14A filed with the SEC on August 11, 2020.

This news release will be posted on the Investor Relations section of Westell's website: <http://ir.westell.com>.

To be added to the Westell email distribution list, please email info@westell.com

About Westell Technologies

Westell is a leading provider of high-performance network infrastructure solutions focused on innovation and differentiation at the edge of communication networks where end users connect. The Company's portfolio 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 www.westell.com.

"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 statements. Factors that could cause actual results to differ materially include, but are not limited to, the ability to complete the proposed reverse/forward split transaction and/or the ability to realize its expected benefits, 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 effects of the Company's accounting policies, retention of key personnel, the effects and consequences of the COVID-19 pandemic or other pandemics, and other risks more fully described in the Company's SEC filings, including the Form 10-K for the fiscal year ended March 31, 2020, 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.

For additional information, contact:

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tduitsman@westell.com