

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**

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

Date of Report (Date of earliest event reported): March 5, 2010

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**WESTELL TECHNOLOGIES, INC.**

(Exact name of registrant as specified in charter)

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**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)

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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))

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**Item 1.01. Entry into a Material Definitive Agreement**

On March 5, 2010, Westell Technologies, Inc. (the "Company") and certain of its direct and indirect subsidiaries entered into a first amendment (the "Amendment") to the Credit Agreement, dated as of March 5, 2009 (the "Credit Agreement"), by and among the Company, Westell, Inc., Teltrend LLC, Conference Plus, Inc, as borrowers, and the PrivateBank and Trust Company, as lender.

The Amendment extended the maturity date of the Credit Agreement to March 31, 2011 and amended certain other provisions of the Credit Agreement including the financial covenants, unused line fee rates and allowed acquisition limits.

The foregoing description of the Amendment does not purport to be complete and is qualified in its entirety by reference to the complete text of the Amendment, a copy of which is attached as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference in its entirety.

A copy of the press release announcing the entry into the Amendment is attached hereto as Exhibit 99.1 and incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits***(d) Exhibits*

<u>Exhibit No.</u>	<u>Description</u>
10.1	First Amendment, dated as of March 5, 2010, to Credit Agreement dated as of March 5, 2009, by and among Westell Technologies, Inc., Westell, Inc., Teltrend LLC, Conference Plus, Inc. and The PrivateBank and Trust Company.
99.1	Press Release, dated March 8, 2010



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## Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
10.1	First Amendment, dated as of March 5, 2010, to Credit Agreement dated as of March 5, 2009, by and among Westell Technologies, Inc., Westell, Inc., Teltrend LLC, Conference Plus, Inc. and The PrivateBank and Trust Company.
99.1	Press Release, dated March 8, 2010

**FIRST AMENDMENT TO CREDIT AGREEMENT**

THIS FIRST AMENDMENT TO CREDIT AGREEMENT ("Amendment") is made as of March 5, 2010 by and among WESTELL TECHNOLOGIES, INC., a Delaware corporation ("Technologies"), WESTELL, INC., an Illinois corporation ("Westell"), TELTREND LLC, a Delaware limited liability company ("Teltrend") and CONFERENCE PLUS, INC., a Delaware corporation ("CPI", Technologies, Westell, Teltrend and CPI being hereinafter collectively referred to as the "Borrowers" and individually as a "Borrower") and THE PRIVATEBANK AND TRUST COMPANY, an Illinois state chartered bank (the "Lender").

**RECITALS**

A. The Lender and the Borrowers entered into a Credit Agreement dated as of March 5, 2009 (the "Credit Agreement").

B. The parties to the Credit Agreement desire to enter into this Amendment for the purpose of extending the maturity date of the Revolving Commitment and amending certain other provisions of the Credit Agreement.

**AGREEMENT**

In consideration of the matters set forth in the recitals and the covenants and provisions herein set forth, and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Definitions. Capitalized terms used but not defined herein are used as defined in the Credit Agreement.

2. Amendments. Upon satisfaction of the conditions precedent hereinafter set forth, the Credit Agreement shall be amended as follows:

2.1 The definitions of "Non-Use Fee Rate" and "Termination Date" contained in Section 1.1 of the Credit Agreement are hereby amended in their entirety to read as follows:

"Non-Use Fee Rate means 0.35% per annum.

"Termination Date means the earlier to occur of (a) March 31, 2011 or (b) such other date on which the Commitments terminate pursuant to Section 6 or Section 13."

2.2 Section 5.3 of the Credit Agreement is hereby deleted.

2.3 Section 11.5 is amended to add subsection (L), as follows:

"(L) Notwithstanding the foregoing provisions of this section 11.5, an acquisition is permitted provided that borrower has no outstanding balances on the Loan immediately prior to or immediately following completion of the acquisition and the provisions of sections 11.5. (B) and 11.5 (D) are met."

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2.4 Section 11.14 of the Credit Agreement is hereby amended in its entirety to read as follows:

“11.14. Financial Covenants

11.14.1 EBITDA. Not permit EBITDA for any Computation Period after the effective date of this Amendment to be less than \$600,000.

11.14.2 Tangible Net Worth. Not permit Tangible Net Worth as of the last day of any Fiscal Quarter to be less than \$60,000,000.

11.14.3 Capital Expenditures. Not permit the aggregate amount of all Capital Expenditures made by the Loan Parties in any Fiscal Year to exceed \$3,000,000 for Fiscal Year 2009 and \$4,000,000 for any Fiscal Year thereafter.”

2.5 The definition of Senior Officer is hereby amended in its entirety to read as follows:

“Senior Officer means, with respect to any Loan Party, any of the president, the chief executive officer, the chief financial officer, the chief operating officer, the chief accounting officer, controller, treasurer or assistant treasurer of such Loan Party.”

3. Representations and Warranties. To induce the Lender to execute this Amendment, each Borrower represents and warrants to the Lender as follows:

3.1 Each Borrower is duly authorized to execute and deliver this Amendment and is duly authorized to perform its obligations hereunder.

3.2 The execution, delivery and performance by the Borrowers of this Amendment do not and will not (i) require any consent or approval of any Person (other than any consent or approval which has been obtained and is in full force and effect), (ii) conflict with (A) any provision of law, (B) the charter, by-laws or other organizational documents of any Borrower or (C) any agreement, indenture, instrument or other document, or any judgment, order or decree, which is binding upon any Borrower or any of its properties or (iii) require, or result in, the creation or imposition of any Lien on any asset of any Borrower other than Liens in favor of the Lender.

3.3 This Amendment is the legal, valid and binding obligation of each Borrower, enforceable against such Borrower in accordance with its terms, subject to bankruptcy, insolvency and similar laws affecting enforceability of creditors' rights generally and to general principles of equity.

3.4 The representations and warranties in the Loan Documents (including but not limited to Section 9 of the Credit Agreement) are true and correct with the same effect as though made on and as of the date of this Amendment (except to the extent stated to relate to a specific earlier date, in which case such representations and warranties were true and correct as of such earlier date).

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3.5 No Unmatured Event of Default or Event of Default has occurred and is continuing.

4. Affirmation. Except as expressly amended hereby, the Credit Agreement is and shall continue in full force and effect and each Borrower hereby fully ratifies and affirms each Loan Document to which it is a party. Reference in any of this Amendment, the Credit Agreement or any other Loan Document to the Credit Agreement shall be a reference to the Credit Agreement as amended hereby and as further amended, modified, restated, supplemented or extended from time to time. This Amendment shall constitute a Loan Document for purposes of the Credit Agreement and the other Loan Documents.

5. Costs and Expenses. The Borrowers agree to pay or reimburse the Lender within five (5) Business Days after demand for all reasonable costs and expenses (including Attorney Costs) incurred by the Lender in connection with the preparation, negotiation and delivery of this Amendment.

6. Counterparts. This Amendment may be executed in two or more counterparts, each of which shall constitute an original, but all of which when taken together shall constitute one instrument. Delivery of an executed counterpart of this Amendment by facsimile or electronic transmission shall be effective as delivery for an original counterpart.

7. Headings. The headings and captions of this Amendment are for the purposes of reference only and shall not affect the construction of, or be taken into consideration in interpreting, this Amendment.

8. Conditions to Amendment. This Amendment shall become effective upon the satisfaction in full of all of the following conditions precedent, each of which shall be satisfactory to the Lender:

8.1 Amendment. The Borrowers shall have executed and delivered to the Lender this Amendment.

8.2 Resolutions. Certified copy of a draft minutes evidencing approval of the Board of Directors of Westell Technologies, Inc. authorizing the execution, delivery and performance by such Borrower of this Amendment.

8.3 Incumbency and Signature Certificate. A certificate of the Secretary or an Assistant Secretary (or other appropriate representative) of each Borrower certifying the names of the officer or officers of such entity authorized to sign this Amendment, together with a sample of the true signature of each such officer.

8.4 Other. The Lender shall have received such other documents as the Lender shall reasonably request.

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9. APPLICABLE LAW. THIS AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF ILLINOIS WITHOUT GIVING EFFECT TO ILLINOIS CHOICE OF LAW DOCTRINE.

*Signature pages follow*



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The parties hereto have caused this Amendment to be executed by their duly authorized officers, all as of the day and year first above written.

**BORROWERS:**

**WESTELL TECHNOLOGIES, INC.**, as a Borrower  
and Borrower Representative

By: /s/ Brian S. Cooper  
Name: Brian S. Cooper  
Title: CFO

**WESTELL, INC.**, as a Borrower

By: /s/ Brian S. Cooper  
Name: Brian S. Cooper  
Title: CFO

**TELTREND LLC**, as a Borrower

By: /s/ Amy T. Forster  
Name: Amy T. Forster  
Title: VP

**CONFERENCE PLUS, INC.**, as a Borrower

By: /s/ Brian S. Cooper  
Name: Brian S. Cooper  
Title: CFO

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**LENDER:**

**THE PRIVATEBANK AND TRUST COMPANY**

By: /s/ William Robertson

Name: William Robertson

Title: Managing Director

First Amendment Signature Page



## Westell News Release

News Release: FOR IMMEDIATE RELEASE

For additional information, contact:

Investors / Trade / Media  
Brian Cooper  
Chief Financial Officer  
Westell Technologies, Inc.  
630.375.4740  
BCooper@westell.com

### **Westell Technologies Announces Renewal of Credit Facility**

AURORA, IL, March 8, 2010 – Westell Technologies, Inc. (NASDAQ: WSTL), a leading provider of broadband products, outside plant telecommunications equipment and conferencing services, today announced that the company has entered into an amendment to its credit facility agreement with the PrivateBank and Trust Company. The amendment extends the maturity date of the credit facility agreement to March 31, 2011 and modifies certain other provisions of the agreement.

The company maintains this credit facility as a cost-effective source of supplementary liquidity. Westell has not borrowed under this facility. The company reported that it held cash and cash equivalents totaling \$58.1 million as of December 31, 2009, an increase of \$14.2 million during the preceding 12-month period.

### **About Westell**

Westell Technologies, Inc., headquartered in Aurora, Illinois, is a holding company for Westell, Inc. and ConferencePlus, Inc. Westell, Inc. designs, distributes, markets and services a broad range of broadband customer-premises equipment, digital transmission, remote monitoring, power distribution and demarcation products used by telephone companies and other telecommunications service providers. ConferencePlus, Inc. is a leading global provider of audio, web, video and IP conferencing services. Additional information can be obtained by visiting <http://www.westell.com> and <http://www.conferenceplus.com>.

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“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, product demand and market acceptance risks, need for financing, economic weakness in the United States economy and telecommunications market, the impact of competitive products or technologies, competitive pricing pressures, product cost increases, 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 effect of Westell’s accounting policies, the need for additional capital, the effect of economic conditions and trade, legal social and economic risks (such as import, licensing and trade restrictions), retention of key personnel and other risks more fully described in the Company’s SEC filings, including the Company’s Form 10-K for the fiscal year ended March 31, 2009 under the section entitled 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.