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): April 15, 2011

WESTELL TECHNOLOGIES, INC.

(Exact name of registrant as specified in charter)

Delaware	0-27266	36-3154957
(State of other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

750 North Commons Drive, Aurora, Illinois	60504
(Address of principal executive offices)	(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))

Item 2.01 Completion of Acquisition or Disposition of Assets.

On April 15, 2011, Westell Technologies, Inc., a Delaware corporation (" ***Westell Technologies***"), and its wholly owned subsidiary Westell, Inc. ("***Westell***" and together with Westell Technologies, the " ***Company***"), completed the previously announced sale of certain assets of the Company's Customer Networking Solutions ("CNS") division (other than certain retained business and the Homecloud™ business) to NETGEAR, Inc., a Delaware corporation ("***NETGEAR***"), and NETGEAR Holdings Limited, a subsidiary of NETGEAR (and together with NETGEAR, "***Buyer***"), pursuant to an Asset Purchase Agreement (the " ***Agreement***"), dated as of March 17, 2011, between the Company and Buyer.

The total consideration received from the sale was $33.5 million in cash, subject to a post-closing adjustment for the difference between net inventory and a net working capital target, and to the assumption by Buyer of certain specified liabilities. Ten percent (10%) of the purchase price was placed in escrow at closing for one year as security for certain indemnity obligations, including those for any breaches of representations and warranties made by the Company. In connection with the transaction, the Company also agreed to enter into an agreement not to compete with the business being sold for a period of five years.

The foregoing description of the Agreement does not purport to be complete and is qualified in its entirety by reference to the Agreement, a copy of which is filed as Exhibit 2.1 hereto and is incorporated herein by reference. A copy of the press release announcing the completion of the transaction is filed as Exhibit 99.2 hereto and is incorporated herein by reference.

Item 2.02. Results of Operating and Financial Condition

On April 21, 2011, the Company made available on its website a presentation entitled "Westell Technologies, Inc. Special Investor Presentation Regarding CNS Sale" containing supplemental information. This information is furnished herewith as Exhibit 99.3 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(b)(1) Pro Forma Financial Information

The pro forma unaudited financial information required to be filed in connection with the disposition described in Item 2.01 above is filed as Exhibit 99.1 to this report.

These unaudited pro forma financial statements are presented for illustrative purposes only. They are not necessarily indicative of, and Company management believes that they are not indicative of, the operating results or financial position that would have been achieved had the disposition been consummated as of the dates indicated or of the results that may be obtained in the future.

(d) Exhibits

Exhibit Number	Description
Exhibit 2.1	Asset Purchase Agreement dated as of March 17, 2011 by and between Westell Technologies, Inc., Westell, Inc., NETGEAR, Inc., and NETGEAR Ltd. (incorporated by reference to Exhibit 2.1 to the Westell Technologies, Inc. Form 8-K dated March 18, 2011)
Exhibit 99.1	Pro forma financial information
Exhibit 99.2	Press Release issued by Westell Technologies, Inc., dated April 18, 2011
Exhibit 99.3	Westell Technologies, Inc. Special Investor Presentation Regarding CNS Sale

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: April 21, 2011

By /s/ Brian S. Cooper
Brian S. Cooper

Chief Financial Officer, Treasurer and Secretary

Exhibit Index

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UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

On April 15, 2011, Westell Technologies, Inc., a Delaware corporation (“***Westell Technologies***”), and its wholly owned subsidiary Westell, Inc. (“***Westell***” and together with Westell Technologies, the “***Company***”), completed the previously announced sale of certain assets of the Company’s Customer Networking Solutions (“CNS”) division (other than certain retained business and the Homecloud business) to NETGEAR, Inc., a Delaware corporation (“***NETGEAR***”), and NETGEAR Holdings, Limited, a subsidiary of NETGEAR (and together with NETGEAR, “***Buyer***”), pursuant to an Asset Purchase Agreement (the “***Agreement***”), dated as of March 17, 2011, between the Company and Buyer.

The following unaudited pro forma financial statements of Westell Technologies, Inc. are presented to comply with Article 11 Regulation S-X and follow proscribed SEC guidelines. The unaudited pro forma financial statements do not purport to present what the Company’s results would have been had the disposition actually occurred on the dates presented or to project the Company’s results from operations or financial position for any future period. The proscribed guidelines limit pro forma adjustments to those that are directly attributable to the disposition on a factually supportable basis. The assets sold represent only selected parts of a larger business, and there are few objective, factually supportable bases on which to allocate shared costs. Consequently, the Company was not permitted within the pro forma statements to allocate to the disposed business any corporate overhead or costs, such as engineering, that previously supported the entire CNS division, or any other costs that were shared with any of the retained business of the Company. As a result, such costs have not been included in the pro form adjustments and are reflected with the retained business. Further, the guidelines do not allow for the pro forma effect of cost saving actions that could have been taken by management if the sale of assets had occurred in prior periods.

The unaudited pro forma condensed consolidated balance sheet as of December 31, 2010, presents pro forma effects of the transaction as if the sale had occurred on December 31, 2010. The unaudited pro forma condensed consolidated statements of operations for the fiscal year ended March 31, 2010 and the nine months ended December 31, 2010, present the pro forma effects as if the transaction occurred on March 31, 2009.

The unaudited pro forma financial statements are presented for informational purposes only and do not purport to present what the Company’s results would have been had the disposition actually occurred on the dates presented or to project the Company’s results from operations or financial position for any future period. These unaudited pro forma financial statements and accompanying notes should be read together with the Company’s audited consolidated financial statements and the accompanying notes, as of and for the fiscal year ended March 31, 2010 and the Company’s unaudited consolidated financial statements and the accompanying notes as of and for the three and nine months ended December 31, 2010.

Westell Technologies, Inc.
Pro Forma Condensed Consolidated Statement of Operations
Year Ended March 31, 2010
(Amounts in thousands except per share amounts)
(Unaudited)

	As Reported	Pro Forma Adjustments (a)	Pro Forma
Revenue	$ 181,485	$ (27,983)	$ 153,502
Cost of revenue	123,796	(19,016)(b)	104,781
Gross profit	57,689	(8,967)	48,722
	31.8%	32.0%	31.7%
Operating expenses:			
Sales & marketing	17,987	(780)(c)	17,207
Research & development	13,608	—	13,608
General & administrative	15,095	(42)	15,053
Restructuring	609	—	609
Intangibles amortization	641	—	641
Total operating expenses	47,940	(822)	47,118
Operating income (loss)	9,749	(8,145)	1,603
Other income (expense)	25	—	25
Interest (expense)	(5)	—	(5)
Income (loss) before minority interest and taxes	9,769	(8,145)	1,623
Income taxes	558	(11)	547
Net income (loss)	$ 10,327	$ (8,156)	$ 2,170
Net income per common share:			
Basic	$ 0.15		$ 0.03
Diluted	$ 0.15		$ 0.03
Average number of common shares outstanding:			
Basic	67,987		67,987
Diluted	68,573		68,573

See accompanying notes to the unaudited pro forma condensed consolidated financial statements.

Westell Technologies, Inc.
Pro Forma Condensed Consolidated Statement of Operations
Nine Months Ended December 31, 2010
(Amounts in thousands except per share amounts)
(Unaudited)

	As Reported	Pro Forma Adjustments (a)	Pro Forma
Revenue	$ 140,593	$ (32,607)	$107,986
Cost of revenue	93,667	(24,143)(b)	69,524
Gross profit	46,926	(8,464)	38,462
	33.4%	26.0%	35.6%
Operating expenses:			
Sales & marketing	13,758	(556)(c)	13,202
Research & development	10,613	—	10,613
General & administrative	10,065	—	10,065
Restructuring	—	—	—
Intangibles amortization	491	—	491
Total operating expenses	34,927	(556)	34,371
Operating income (loss)	11,999	(7,908)	4,091
Other income (expense)	(1)	—	(1)
Interest (expense)	(5)	—	(5)
Income (loss) before minority interest and taxes	11,993	(7,908)	4,085
Income taxes	309	(38)	271
Net income (loss)	$ 12,302	$ (7,946)	$ 4,356
Net income per common share:			
Basic	$ 0.18		$ 0.06
Diluted	$ 0.18		$ 0.06
Average number of common shares outstanding:			
Basic	67,616		67,616
Diluted	69,014		69,014

See accompanying notes to the unaudited pro forma condensed consolidated financial statements.

Westell Technologies, Inc.
Pro Forma Condensed Consolidated Balance Sheet
As of December 31, 2010
(Amounts in thousands)
(Unaudited)

	As Reported	Pro Forma Adjustments	Pro Forma (d)
Assets			
Current assets:			
Cash and cash equivalents	$ 85,691	$ 29,724(e)	$ 115,415
Restricted cash in escrow	—	3,350(f)	3,350
Short-term investments	735	—	735
Accounts receivable, net	21,737	1,529(g)	23,266
Inventories	20,813	(3,229)(h)	17,584
Prepaid expenses and other current assets	4,650	(49)(h)	4,601
Total current assets	133,626	31,325	164,951
Property and equipment:			
Property and equipment, net	3,517	(111)(h)	3,406
Goodwill	2,178	—	2,178
Intangibles, net	3,603	—	3,603
Deferred income taxes and other assets	6,107	—	6,107
Total assets	$ 149,031	$ 31,214	$ 180,245
Liabilities and Stockholders' Equity			
Current liabilities:			
Accounts payable	$ 28,147	$ 635(i)	$ 28,782
Income taxes payable	—	138(j)	138
Accrued expenses	4,845	(620)(h)	4,225
Accrued compensation	4,433	—	4,433
Deferred revenue	325	—	325
Total current liabilities	37,750	153	37,903
Deferred revenue long-term	151	—	151
Other long-term liabilities	7,866	—	7,866
Total liabilities	45,767	153	45,920
Stockholders' equity:			
Total stockholders' equity	103,264	31,061(k)	134,325
Total liabilities and stockholders' equity	$ 149,031	$ 31,214	$ 180,245

See accompanying notes to the unaudited pro forma condensed consolidated financial statements.

Notes to Unaudited Pro Forma Condensed Consolidated Financial Statements

1. Basis of Presentation

On April 15, 2011, the Company and NETGEAR closed the transaction and completed the sale. The total consideration paid by NETGEAR on the closing date was $33.5 million in cash, subject to a post-closing adjustment for the difference between net inventory and a net working capital target, and to the assumption by Buyer of certain specified liabilities. Ten percent (10%) of the purchase price was placed in escrow at closing for one year as security for certain indemnity obligations, including those for any breaches of representations and warranties made by the Company. In connection with the transaction, the Company also agreed to enter into an agreement not to compete with the business being sold for a period of five years.

The transferred assets include inventory identifiable to the sold business, certain fixed assets including testing equipment, and contracts with specific customers and suppliers. In addition, as part of the transaction, 25 Westell employees have accepted positions with NETGEAR. Employment of 10 additional Westell employees is expected to be terminated as a direct result of the transaction. NETGEAR also will lease office space, purchase specified transitional services from Westell, and provide specified support services to Westell, as needed.

The unaudited pro forma condensed consolidated balance sheet as of December 31, 2010, present pro forma effects of the transaction as if the sale had occurred on December 31, 2010. The unaudited pro forma condensed consolidated statement of operations for the fiscal year ended March 31, 2010 and the nine months ended December 31, 2010, present the pro forma effects as if the sale had occurred on March 31, 2009.

2. Notes Regarding the Unaudited Pro Forma Adjustments

(a) The pro forma data reflects the elimination of the direct revenue and costs of the specific customers of CNS that transition to NETGEAR. Costs include material, freight, and the cost of three employees who directly serviced the customers that will transition to NETGEAR. Costs, such as engineering, that supported the entire CNS division or other costs that have been shared with any of the retained business of the Company have not been included in the pro forma adjustments and therefore are reflected with the retained business. Pro forma adjustments for operating expenses exclude shared, indirect and fixed costs normally attributable to or allocated to the sold business.

Not fully reflected in the pro forma adjustments are 25 Westell employees who have accepted positions with NETGEAR. In addition, employment of another 10 Westell employees is expected to be terminated as a direct result of the transaction. The expected reduction in the annual expense run-rate associated with these 35 people is approximately $4.7 million. However, only three of these resources are reflected in the pro forma adjustments.

Also not reflected in the pro forma adjustments is contract engineering support for the business which has been assigned to NETGEAR and will therefore not be a continuing expense. In addition, marketing and engineering/R&D costs generally can be sized to the business, and such costs are expected to decline with reductions in the CNS business.

(b) Pro forma adjustments for cost of revenue exclude shared, indirect and fixed costs normally attributable to or allocated to the sold business.

(c) Pro forma adjustments for sales and marketing reflect the cost of three employees who directly serviced the customers that will transition to NETGEAR.

(d) The unaudited pro forma condensed consolidated balance sheet as of December 31, 2010, present pro forma effects of the transaction as if the sale had occurred on December 31, 2010. Certain assets and liabilities, such as accounts receivable related to CNS customers transferred to NETGEAR and accounts payable related inventory transferred to

NETGEAR, were not transferred with the transaction and are therefore still reflected in the pro forma balance sheet as of December 31, 2010.

(e) This amount represents the purchase price of $33.5 million less $3.4 million which will be placed in an escrow account to cover possible indemnification claims that may arise from this transaction less an allowance of $0.4 million for annual employee bonus liabilities that will be paid by NETGEAR.

(f) This amount is the amount placed in escrow to cover possible indemnification claims that may arise from this transaction.

(g) This amount is the estimated inventory settlement.

(h) These amounts represent the elimination of assets and liabilities transferred to NETGEAR in the Asset Sale.

(i) This amount reflects expenses directly related to the transaction.

(j) This amount is for estimated taxes on the gain calculated using the effective rate as of December 31, 2010 after consideration is given to the valuation allowance reserve as of that date.

(k) This adjustment represents the estimated gain resulting from the divesture, net of income taxes.

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 Closes Previously Announced Transaction to Sell
Its CNS Division to NETGEAR

AURORA, IL, April 18, 2011 – Westell Technologies, Inc. (NASDAQ: WSTL), a leading provider of broadband products, outside plant telecommunications equipment and conferencing services, announced that as of April 15, 2011, it had closed the previously announced transaction to sell substantially all of the assets of Westell's Customer Networking Solutions division (other than certain retained business and Westell's HomeCloud™ business) to NETGEAR, Inc. The transaction agreement was announced on March 18, 2011.

About Westell

Westell Technologies, Inc., headquartered in Aurora, Illinois, is a holding company for Westell, Inc. and Conference Plus, Inc. Westell, Inc. designs, distributes, markets and services a broad range of broadband networking equipment, digital transmission, remote monitoring, power distribution and demarcation products used by telephone companies and other telecommunications service providers. Conference Plus, 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.

Exhibit 99.3

Westell Technologies, Inc.
Special Investor Presentation Regarding CNS Sale

April 21, 2011

Safe Harbor Language

Cautionary Statement Regarding Forward-Looking Information

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, a further economic weakness in the United States economy and telecommunications market, 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 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, 2010 under the section entitled Risk Factors.

Overview of CNS Transaction

- Transaction: sale of substantially all assets of Customer Networking Solutions (CNS) Division
  - Relates to revenue for the 12 months ended 12/31/10 of $39.5 million
- Closing: April 15, 2011
- Purchaser: NETGEAR, Inc.
- Purchase consideration
  - $33.5 million purchase price
  - $32.9 million estimated ultimate net cash proceeds
- Retained assets of CNS Division
  - Verizon customer relationship and contract
    - Applies to revenue for the 12 months ended 12/31/10 of $40.4 million
    - Substantial FY12 revenue, but in contract wind-down mode
  - Homecloud™ initiative

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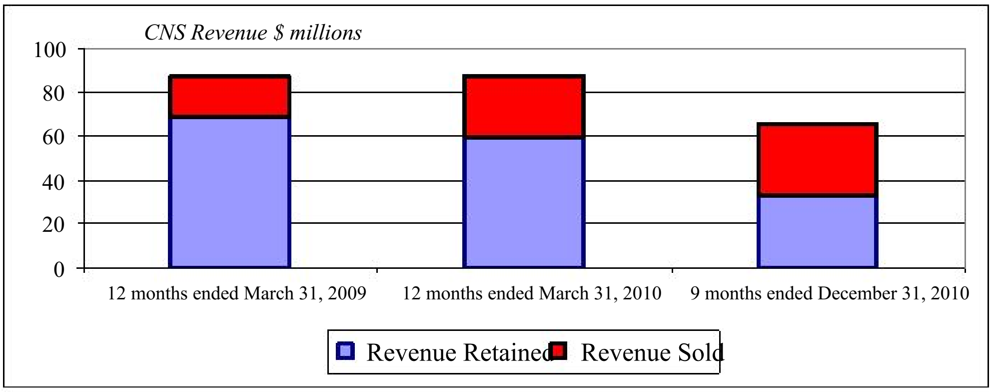
Transaction Rationale

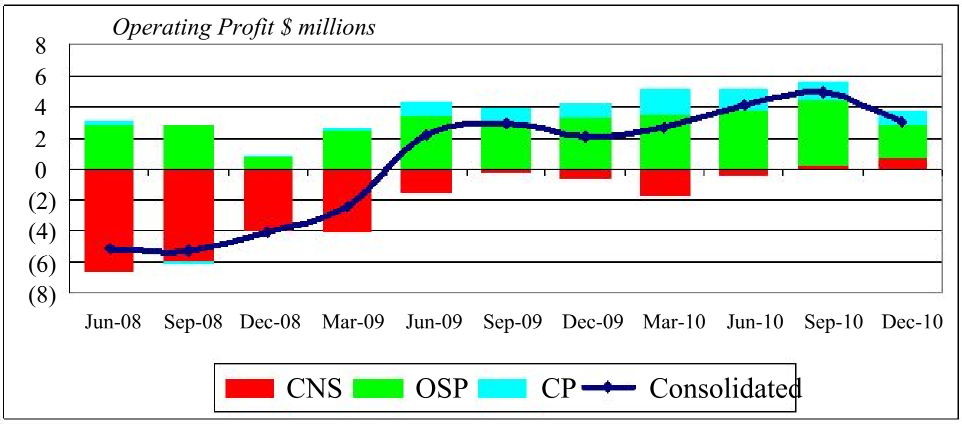
- Sale captures significant value for Westell shareholders
  - CNS product lines are largely commoditized
  - CNS division made remarkable progress over two years but continues to face borderline profitability and ongoing marketplace challenges
  - NETGEAR is better positioned to capitalize on recent CNS momentum
  - Sale price is 85% of TTM revenue addressed by the sale transaction [(a)]
  - Tax on gain is mostly shielded by Westell NOL's



(a) Trailing Twelve Months as of 12/31/10. TTM operating profit was negative.

Transaction Rationale

- Transaction allows Westell to focus on two profitable businesses
  - Outside Plant Systems (OSP) is a well-positioned, highly attractive platform that the Company would like to invest in and grow, both organically and inorganically
  - Conference Plus (CP) is a well-run niche player which has generated steady profits and cash flow
  - Homecloud remains a high-potential product development opportunity



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Post-Closing Perspective

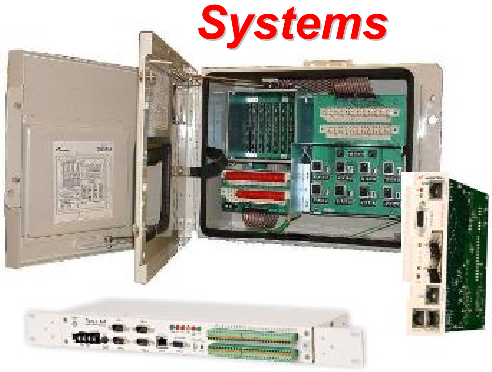
- CNS will continue as an operating division
  - Retained CNS business expected to generate significant, committed revenue through approximately two-thirds of FY12
  - Gross margin on this revenue expected to be reasonably typical for CNS
  - Homecloud expected to spend about $2.5 million in FY12 as a CNS initiative
- Westell will receive payments for rent and transition services (at cost) from NETGEAR, anticipated for 6-12 months.
- NETGEAR will provide certain services to Westell, as needed, at cost
- Westell costs formerly carried by the full CNS division otherwise will need to be reduced or be absorbed by the remaining businesses
  - Fixed and semi-fixed costs borne by CNS in FY11 totaled approximately $4.3 million
  - Westell anticipates redeploying resources into OSP growth and reducing additional costs over time

Pro Forma Financial Statements

- Pro forma schedules filed in Westell's April 21, 2011 Form 8-K follow proscribed SEC guidelines.
- ***Unfortunately, management believes that the 8-K disclosures provide limited information concerning the effects of the transaction on Westell's continuing business.***
  - The guidelines do not deal effectively with the partial sale of a division like CNS, which uses a significant amount of shared resources.
  - The guidelines limit pro forma adjustments to those that are directly attributable to the transaction and are factually supportable (i.e., without judgments).
  - Guidelines do not allow for the pro forma effect of shared allocations or of cost-saving actions that could have been taken by management.
  - As a result, all costs shared between the sold and retained businesses in the prior periods are reflected with the retained businesses.
  - Guidelines allow for separate disclosure of the expected cost savings in the notes to the pro forma financial statements. In Westell's case:
    - Many associated resources were transferred directly to NETGEAR, including 25 CNS employees. There is also expected to be an additional reduction of 10 employees as a direct result of the transaction. The expected reduction in the annual expense run-rate associated with these 35 people is approximately $4.7 million.
    - Marketing and engineering/R&D costs can generally be sized to the business, and costs are expected to decline with reductions in the CNS business.
    - Other costs also may be reduced, either immediately or over time.

Westell's Future Look

Outside Plant Systems



Homecloud

Conference Plus

	ConferencePlus® One with Microsoft® Office Live Meeting	GoToMeeting®
Unlimited Flat Rate Web Conferencing	✓	✓
Free Toll Dial In Audio Conferencing	✓	✓
Max # of Participants	75	15
Average Monthly Price With Annual Commitment	Only $35.75/month	$39.00/month
Optional Toll Free Dial In	Only 5.9¢ Per Minute	15¢ Per Minute

Westell Strategy for the Future

- Grow Outside Plant Systems
  - Organic growth focused on cellular backhaul, eSmartAccess family of Ethernet products, systems integration, customized and semi-customized products, and extensions of product lines
  - Inorganic growth through prudent acquisitions targeted to complement OSP customer, product and market strengths
- Maintain Conference Plus contributions and momentum
- Harvest retained CNS business
- Develop and launch Homecloud
- Size the remaining cost base to the business
- Deploy cash prudently to:
  - Grow OSP
  - Return value to shareholders