

# FORM 4

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

| OMB APPROVAL                                   |           |
|--|-----------|
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

|  |  |   |  |  |  |
|--|--|---|--|--|--|
| 1. Name and Address of Reporting Person *<br>GILBERT RICHARD S |  | 2. Issuer Name and Ticker or Trading Symbol<br>WESTELL TECHNOLOGIES INC [WSTL]          |  | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)<br>Chief Executive Officer |  |
| (Last) (First) (Middle)<br>750 N. COMMONS DRIVE                |  | 3. Date of Earliest Transaction (Month/Day/Year)<br>05/18/2011                          |  |  |  |
| (Street)<br>AURORA, IL 60504                                   |  | 4. If Amendment, Date Original Filed (Month/Day/Year)                                   |  | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person   |  |
| (City) (State) (Zip)   |  | <b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b> |  |  |  |

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) |   | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) |            |          | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|----------|---|--|---|
|                                 |                                      |  | Code                           | V | Amount  | (A) or (D) | Price    |   |  |   |
| Class A Common Stock            | 05/18/2011                           |  | M                              |   | 205,000<br>(1) (2)  | A          | \$ 0     | 658,750   | D  |   |
| Class A Common Stock            | 05/18/2011                           |  | A                              |   | 82,000<br>(2) (3)   | A          | \$ 0     | 740,750   | D  |   |
| Class A Common Stock            | 05/18/2011                           |  | F                              |   | 22,565<br>(4)   | D          | \$ 3.585 | 718,185   | D  |   |
| Class A Common Stock            | 05/19/2011                           |  | G(5)                           | V | 49,185  | D          | \$ 0     | 669,000   | D  |   |
| Class A Common Stock            | 05/19/2011                           |  | G(5)                           | V | 49,185  | A          | \$ 0     | 184,317   | I  | By Gilbert Revokable Trust (5)                        |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number. SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) |   | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |                            | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|---|--|-----------------|---|----------------------------|--|--|--|--|
|  |  |                                      |  | Code                           | V |   | Date Exercisable   | Expiration Date | Title   | Amount or Number of Shares |  |  |  |  |
| Performance-based restricted stock units   | \$ 0 (1)   | 05/18/2011                           |  | M(1)                           |   | 205,000<br>(1) (2)  | (1)  | (1)             | Class A Common Stock  | 205,000<br>(1) (2)         | \$ 0                                       | 0  | D  |  |

## Reporting Owners

| Reporting Owner Name / Address                                | Relationships |           |                         |       |
|---|---------------|-----------|-------------------------|-------|
|   | Director      | 10% Owner | Officer                 | Other |
| GILBERT RICHARD S<br>750 N. COMMONS DRIVE<br>AURORA, IL 60504 | X             |           | Chief Executive Officer |       |

## Signatures

/s/ Amy T. Forster, by power of attorney 05/19/2011  
\*\*Signature of Reporting Person Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

On April 13, 2010, the reporting person was granted a performance-based award (PSA) of restricted stock units. The actual number of shares of Class A Common Stock earned could vary

- (1) from 0% to 140% of the target award based on fiscal year 2011 performance. Based on fiscal 2011 performance, the number of shares earned equaled 140% of the target award. The amount shown above represents the number of shares earned at the target performance level, which converted on a 1-for-1 basis into Class A Common Stock.
- (2) The award is also subject to further time-based vesting restrictions with 25% of the actual shares earned vesting on May 18, 2011 with the remaining 75% vesting in equal installments annually beginning on April 1, 2012 and for each of the following two years concluding on April 1, 2014.
- (3) The amount shown above represents shares earned pursuant to the PSA in excess of the target level as a result of fiscal 2011 financial performance.
- (4) Withholding of shares to satisfy statutory tax withholding obligations on vesting of the PSA.
- (5) The transaction involved a contribution of securities by the reporting person into the Gilbert Revocable Trust for which Mr. Gilbert is a co-trustee.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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