

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

SCHEDULE 13D

**Under the Securities Exchange Act of 1934
(Amendment No. 1)***

Westell Technologies Inc.
(Name of Issuer)

Common Stock Class A, \$.01 par value
(Title of Class of Securities)

957541105
(CUSIP Number)

Daniele Beasley
Cove Street Capital LLC
2101 E. El Segundo Boulevard, Suite 302
El Segundo, CA 90245
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

August 11, 2016
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1.	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
	Cove Street Capital, LLC I.R.S. IDENTIFICATION NO 27-5376591
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)
	(a) <input type="checkbox"/>
	(b) <input type="checkbox"/>
3.	SEC USE ONLY
4.	SOURCE OF FUNDS (see instructions)
	OO
5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>
6.	CITIZENSHIP OR PLACE OF ORGANIZATION
	Delaware
	7. SOLE VOTING POWER
	6,596,763
NUMBER OF SHARES	8. SHARED VOTING POWER
BENEFICIALLY	1,122,953
OWNED BY EACH	9. SOLE DISPOSITIVE POWER
REPORTING	6,596,763
PERSON WITH	10. SHARED DISPOSITIVE POWER
	1,122,953
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	7,719,716
12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions) <input type="checkbox"/>
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
	16.3%
14.	TYPE OF REPORTING PERSON (see instructions)
	IA

Item 1. Security and Issuer.

This statement related to the common stock class A, \$.01 par value per share (the "Shares"), of Westell Technologies, Inc (the "Issuer"). The address of the principal executive offices of the Issuer is 750 North Commons Drive, Aurora, IL 60504.

Item 2. Identity and Background.

- a) This statement on Schedule 13D is being filed pursuant to Rule 13d-1 under the Securities Exchange Act of 1934, as amended, by Cove Street Capital, LLC (CSC).
- b) The address of the principal office of CSC is: 2101 East El Segundo Boulevard, Suite 302, El Segundo, CA 90245
- c) The principal business of CSC is as an Investment Adviser.
- d) CSC, nor any of its members has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).
- e) CSC, nor any of its members was, during the last five years, a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and, as a result of such proceeding, was or is subject to a judgment, decree or final order (1) enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws, or (2) finding any violation with respect to such laws.
- f) CSC is a Delaware limited liability company.

Item 3. Source or Amount of Funds or Other Consideration.

CSC in its capacity as an Investment Adviser will purchase on behalf of its clients. No monies are borrowed for such an acquisition. The aggregate purchase price of the 7,719,716 shares beneficially owned by CSC is approximately \$15,664,964 including brokerage commissions.

Item 4. Purpose of Transaction.

Item 4 of the Schedule 13D is hereby amended and supplemented by the addition of the following:

Attached hereto as Exhibit 1 to this Amendment No. 1 of Schedule 13D is a letter sent to Shareholders and Board of Directors of the Issuer on August 11, 2016.

Item 5. Interest in Securities of the Issuer.

- a) & b) CSC has sole discretionary investment and voting power on 6,596,763 shares and shared on 1,122,953 shares of Common Stock which constitutes approximately 16.3% of 47,313,712 the shares outstanding of common stock class A.
- c) CSC has effected transactions, on behalf of its clients, in the following shares of Common Stock in the last 60 days.

Date of Transaction	Buy/Sell	Share Amount	Price Per Share (average px)
06/9/2016	Sell	2,570	0.78

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Except as otherwise described in this Schedule 13D, there are no contracts, arrangements, understandings, or relationships (legal or otherwise) among CSC, or between any third party, with respect to any securities of the Issuer.

Item 7. Material to Be Filed as Exhibits.

Attached hereto as Exhibit 1 is a letter sent to Shareholders and Board of Directors of the Issuer on August 11, 2016.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

COMPANY NAME

/s/ Daniele Beasley

Daniele Beasley

Chief Compliance Officer, Member

August 11, 2016



COVE STREET CAPITAL

August 11, 2016

Westell Technologies, Inc
750 North Common Drive
Aurora, Illinois 60504

To the Shareholders and Board of Directors of Westell:

Cove Street Capital, LLC is a Los Angeles based investment management firm with \$1.1 billion in assets under management, an amount that sadly includes roughly 7.7 million shares of Westell Technologies, Inc (“Westell” or the “Company”) which represents 16.3% of the common stock class A shares outstanding.

Let’s get to it. The Board of Westell is, for all intents and purposes, held captive by a Family Trust led by one Robert “Buzz” C. Penny, III. Specifically, the trust owns 22% of the class A shares but more importantly owns the B-voting stock, providing it a 51% control interest in the Company.

The Company was founded in 1980 by Mr. Penny’s father, Clint Penny, and as far as we can tell, “Buzz” has never had anything to do with operating the Company; he has merely sat on the Board of Directors for almost 18 years as a controlling shareholder. During that period Buzz has presided over one of the worst shareholder records I have witnessed in my 32 years in the investment business. It is difficult to add anything to this table of woe:

	Two Decades of Total Returns as of August 8, 2016				
	1-YR	5-YR	10-YR	15-YR	20-YR
Westell	-40.9%	-73.4%	-70.8%	-52.4%	-98.0%
Russell 2000	0.6%	76.8%	81.2%	157.6%	276.6%
S&P 500	3.6%	86.0%	72.2%	83.1%	229.4%

We are writing to call for an end to the charade before any more new growth ideas or second chance opportunities burn more cash and further destroy value. Just about any unbiased observer would conclude that the Company should immediately hire a credible, third-party investment banker and put the Company up for sale in order to salvage what lemonade can be salvaged. Our extensive research suggests there are legitimate, willing buyers who can provide scale to Westell’s minute product line.

While the Company’s management team is an honorable group and has been forthright regarding the difficulties of the industry, it has been proven by the experience of the last four CEOs that telecommunications equipment supply is at best a low margin, low return, miserable industry when you have some scale. What has become patently clear is that it is an exercise in futility to try and operate profitably at the size and scale of Westell. The announced restructuring plan is another exercise in futility

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and there is no line of sight for the company to end a near Olympian record of burning cash for 19 out of the past twenty quarters. The Board of Directors of Westell, led by their controlling shareholder, have operated Westell as a near-hobby for almost two decades, burning cash through operations as well as poor acquisitions. Surely someone in the extended Penny family cares about his or her inheritance and wants to receive some kind of final cash dividend instead of a used DAS conditioner in the mail.

Another Sad Chart: Free Cash Flow (FCF) Down the Drain



As a point of reference, in 2012, Westell had \$2.87 of cash per share, in addition to some remainder assets that could have been sold for cash. Instead, shareholders are looking at a current quote of 62 cents.

While we can go through several inches of paper that provides background on any number of these issues, I find it difficult to imagine there is a shareholder alive, including those with the Penny surname, who thinks that this is an acceptable state of affairs.

As the second largest shareholder in Westell, we have tried for several years to meet privately with Robert Penny, III, who controls the Trust which controls the majority of Westell’s shares—and have consistently received a complete Heisman from Mr. Penny, III. We were informed as recently as August 5th, 2016 (via voicemail from counsel no less) that once again he had no interest in meeting with Cove Street Capital principals in person or via telephone.

We are always a proponent of intelligent and private discourse with our partners in public company investing. Histrionics and debating strategic direction in a public forum is rarely a process that best delivers value in an acceptable manner. But every good idea has an inflection point where it stops being a good idea and we are at that juncture with Westell. Since Mr. Penny, III has definitively shut off options for intelligent and private discourse, we are going very public in an attempt to frankly shame what is at best



COVE STREET CAPITAL

disinterested corporate governance. Unfortunately, at this point we have zero confidence in their collective incentives and motivation to do the right thing for shareholders, given their disastrous record of destroying their own wealth. Like a California voter who is not a registered Democrat, our vote may not mean much, but we have the motivation and tools to be active...and loud.

We would be remiss if we did not add the following very timely issue. The Company has been notified by NASDAQ that it is in violation of its \$1 rule and our reading of NASDAQ regulations suggests the Company has until year-end to be above \$1 or it will be delisted. May I have a show of hands of who wants to own Westell, controlled by the Penny family and its track record, as basically a private company? (Come to think of it, maybe that is EXACTLY what the controlling members of the Trust are trying to achieve.)

In closing, we urge the Penny Trust and its advisors to do what is obvious and coincidentally in their best interest. Since the latter is apparently all that has ever mattered to them, the choice to sell the Company should be an easy one.

Sincerely,

Jeffrey Bronchick, CFA
Principal, Portfolio Manager

JB:

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