

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

SCHEDULE 13D

**Under the Securities Exchange Act of 1934
(Amendment No. 3)***

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)

September 22, 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).

*This Amendment No.3 ("Amendment No. 3") dated September 22, 2016 amends and supplements Amendment No. 2 ("Amendment No. 1") which amends and supplements the Amendment No 1 ("Amendment No. 1) statement on Schedule 13D filed with the Securities and Exchange Commission (the "SEC") on August 11, 2016 with respect to common stock class A, par value \$1.00 per share ("Common Stock") of Westell Technologies Inc, (the "Issuer"). Capitalized terms used herein and not otherwise defined in this Amendment No. 1 have the meanings set forth in the Schedule 13D.

CUSIP No. 957541105

13D

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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	
6,480,116	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8. SHARED VOTING POWER
	1,122,953
	9. SOLE DISPOSITIVE POWER
	6,480,116
10. SHARED DISPOSITIVE POWER	
1,122,953	
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
7,603,069	
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%	
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 7,603,069 Shares beneficially owned by CSC is approximately \$15,501,542 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. 3 of Schedule 13D is a Press Release on September 22, 2016.

Item 5. Interest in Securities of the Issuer.

a) & b) CSC has sole discretionary investment and voting power on 6,480,116 shares and shared on 1,122,953 shares of Common Stock which constitutes approximately 16% of 47,376,984 the shares outstanding of common stock class A., which is the total number of Shares outstanding as of June 30, 2016 as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on August 12, 2016.

(c) CSC has effected transactions, on behalf of its clients, in the following shares of Common Stock Class A in the last 60 days.

Date of Transaction	Buy/Sell	Share Amount	Price Per Share (average px)
08/30/2016	Sell	1,835	0.55
08/31/2016	Sell	17,030	0.52
09/01/2016	Sell	6,885	0.51
09/02/2016	Sell	1,873	0.51
09/06/2016	Sell	16,700	0.53
09/07/2016	Sell	5,300	0.53
09/08/2016	Sell	67,024	0.49

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 press release on September 22, 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

Insert Name

Chief Compliance Officer, Member

Insert Title

September 22, 2016

Insert Date

Cove Street Capital, LLC and Other Shareholders Resoundingly Rebuke Westell Technologies, Inc. Board of Directors and Strategic Direction

EL SEGUNDO, CA, September 22, 2016 - At the annual shareholders meeting of Westell Technologies, Inc. on September 13th, 2016, 72% of shareholders not-affiliated with the Penny family trust withheld support for both Robert C. Penny III and his nephew Robert Foskett.

“This is a clear repudiation of Business as usual at Westell,” states Jeffrey Bronchick, CFA, the lead Principal of Cove Street Capital, LLC, which on behalf of its advisory clients, is the largest non-insider shareholder of Westell, with 16% percent of the Class A shares. “We once again call upon the Penny family to take the obvious steps to preserve the value of the common shares, obvious being the immediate hiring of an investment banker to sell the company.”

Robert C. Penny III, who leads the Penny Trust that controls the voting B shares of Westell, and has been a member of the Board of Directors since 1998, continued to show his multi-decade disdain of shareholder interests by managing not to attend the annual meeting. “As if to add color to a caricature of poor governance, the company deemed it appropriate to release the results of the vote in a classic Friday afternoon press release,” added Bronchick.

Eugene Robin, CFA, a partner in Cove Street Capital, LLC, attended the annual meeting and gave the following speech to the Board members who deemed it relevant and part of their fiduciary responsibilities as a Board member of a public company to attend their annual meeting.

Ladies and gentlemen, my name is Eugene Robin and I'm a Principal at Cove Street Capital. We're the largest shareholders of this company not named Penny. While Buzz and his family have been here from day one I doubt anyone else on this Board or in this room truly knows the full history of this company since Buzz joined the Board. Westell's history of value destruction goes all the way back to December of 1999, when they spent approximately \$200M to acquire Teltrend a move that was supposed to refresh Westell, which was at the time a floundering company that was dedicated to losing money in the loop access business. It may or may not be a coincidence that Buzz joined the Board officially only a year before, but whatever the case, the Board, with Buzz representing the family's interests, voted to acquire the company in order to restructure the business mix into a higher growth area, namely HDSL modems. A new CEO, Marc Zions, was also installed in order to provide new growth leadership. At the time of the Teltrend deal, shares were at \$12.

This was the first instance of a “turnaround” or “new CEO story” at Westell with Marc Zions lasting two years and getting bounced in 2001 after buying Teltrend and then promising a “new Westell” driven by new products – after two years that narrative no longer held up as the Westell continued to bleed operating cash and looked to be entering an industry downturn with incredibly high operating cost levels.

“Turnaround” story number two comes by way of Van Cullens, who came in to clean up the mess Zions created; he immediately started laying off people and ran the company profitably for the next five years thanks primarily to growth in DSL modems across the country – as far as we can tell, that was the last “successful” CEO that Westell had, although that “success” didn't translate into a stock price that moved very much from the time Cullens took over to the day he retired. By the time Cullens stepped away, Westell was once again facing a core market that was in secular decline (DSL) and was staring at a bleak future. That secular decline is reminiscent of the current state of Cellular Specialties.

After Van Cullens came Thomas Mader, who arrived in January 2007 to a company in a spiral downward competing against Chinese manufacturers in a shrinking market and losing money hand over fist doing so. Mader attempted to enact the third iteration of a “turnaround” but within a year realized what few in this room seem to understand: the business isn’t capable of being saved from the forces affecting it. In addition to the obvious issues with an absentee family controlling the company’s strategic direction, Mader left unexpectedly nearly a year after joining. We congratulate Mader as being smarter than the rest of us.

In between Mader and Rick Gilbert was a former Board member named Bernard Sergesketter, who stepped in to be a caretaker for the company while the company shed personnel and shrunk its footprint. The Board ushered in Rick Gilbert in 2009 to enact the fourth iteration of a “turnaround” at Westell. Gilbert came in, realized what a mess the company was, sold CNS, and then reinvested the proceeds into Kentrox and Cellular Specialties – both have been disasters that are materially lower than when Westell bought it. Since the day Gilbert sold CNS, this company has bled about \$1.80/share in cash.

So why are we doing this? Why am I here? I’m here because the definition of insanity is doing the same thing over and over again and expecting a different result. This is nothing against Tom Gruenwald and his team, this is just us worrying for the well-being of shareholders who have seen their assets shrink with every iteration of a Westell “turnaround.” Why would the fifth iteration be any different? Haven’t 20 years of mediocrity been enough to prove that this company is nothing more than a subscale failure that has no business being neither public nor a standalone company? We are worried that there may not be a sixth “turnaround” to fall back upon if the Board continues to try to get from under this rock on their own. Again, this has nothing to do with management capability. Management’s plan is sound on its face but leaves out an important fact: the industry Westell sells into is merciless, consolidated on a customer level and structurally disadvantages subscale firms selling into it. There is no place for Westell at the table.

We’ve wanted to engage the Board because this just feels like Groundhog Day to us. Same strategy, a different management team and Board and almost surely the same end result. At this point we feel it’s necessary for us to stand up and say something and hope to intervene before all value is destroyed.

To paraphrase Edmund Burke, all that it takes for assets to be squandered and shareholder value wasted is for good men to do nothing. We call upon the board to immediately hire an investment banker and sell the company. No more consultants, new management teams, turnaround hype or other useless alternatives that end up burning ever more cash. Selling this set of assets is the only way to recoup some value for shareholders and resolve a multi-decade mess.

Important Information:

Cove Street Capital, LLC, a Delaware Limited Liability Company, is a California based, SEC registered investment advisor that commenced operations in 2011. For questions please contact Questions@covestreetcapital.com