

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

AMENDMENT NO. 1
TO
FORM 10-K
(Mark One)

Annual Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the fiscal year ended March 31, 2003 or

Transition Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the transition period from to .

Commission file number: 0-27266

WESTELL TECHNOLOGIES, INC.
(Exact name of registrant as specified in its charter)

DELAWARE (State or other jurisdiction of incorporation or organization)	36-3154957 (I.R.S. Employer Identification No.)
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750 N. COMMONS DRIVE AURORA, ILLINOIS (Address of principal executive offices)	60504 (Zip Code)
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Registrant's telephone number, including area code: (630) 898-2500

Securities registered pursuant to Section 12(b) of the Act: NONE

Securities registered pursuant to Section 12(g) of the Act:

CLASS A COMMON STOCK, \$.01 PAR VALUE

(Title of Class)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (ss.229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is an accelerated filer as defined by rule 12b-2 of the Act. Yes No X

The registrant estimates that the aggregate market value of the registrant's Class A Common Stock held by non-affiliates (within the meaning of the term under the applicable regulations of the Securities and Exchange Commission) on September 30, 2002 (based upon an estimate that 70% of the shares are so owned by non-affiliates and upon the average of the high and low prices for the Class A Common Stock on the NASDAQ National Market on that date) was approximately \$64 million. Determination of stock ownership by non-affiliates was made solely for the purpose of responding to this requirement and registrant is not bound by this determination for any other purpose.

As of June 9, 2003, 48,417,967 shares of the registrant's Class A Common Stock were outstanding and 17,650,860 shares of registrant's Class B Common Stock (which automatically converts into Class A Common Stock upon a transfer of such stock except transfers to certain permitted transferees) were outstanding.

EXPLANATION FOR AMENDMENT:

The Amendment to the Annual Report on Form 10-K of Westell Technologies, Inc. (the "Form 10-K") for the fiscal year ended March 31, 2003 is being filed with the SEC to include the items required to be disclosed under Part III of the Form 10-K.

As originally filed, the Form 10-K incorporated the information required by Part III by reference to the Company's proxy statement for its 2003 annual meeting, as permitted by Instruction G(3). Because the proxy is not expected to be filed with the SEC within 120 days of the end of Westell's fiscal year, Part III of the Form 10-K is hereby being amended.

PART III.

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

<TABLE>

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NAME AND AGE	DIRECTOR SINCE	PRINCIPAL OCCUPATION AND OTHER INFORMATION
<S> John W. Seazholtz (67)	<C> 1997	<C> John W. Seazholtz has served as Director of the Company since December 1997 and was elected Chairman in April 2000. Mr. Seazholtz was President and Chief Executive Officer of Telesoft America, Inc. from May 1998 to May 2000. In April 1998, Mr. Seazholtz retired as Chief Technology Officer - Bell Atlantic where he served since June 1995. Mr. Seazholtz previously served as Vice President Technology and Information Services - Bell Atlantic and in other executive capacities with Bell Atlantic beginning in 1962. Mr. Seazholtz currently serves as a Director for Odetics, Inc., a supplier of digital data management products for the security, broadcast and computer storage markets, and for ASC-Advanced Switching Communications, an ATM network equipment developer. He is Chairman of eWay Group, a private consulting firm. He is on the Board of Overseers of N.J. Institute of Technology.
Melvin J. Simon (58)	1992	Melvin J. Simon has served as Assistant Secretary of the Company since July 1995 and as a Director of the Company since August 1992. From July 1995 to April 2003, Mr. Simon served as Assistant Treasurer of the Company. From August 1992 to July 1995, Mr. Simon served as Secretary and Treasurer of the Company. A Certified Public Accountant, Mr. Simon founded and has served as President of Melvin J. Simon & Associates, Ltd., a public accounting firm, since May 1980. Mr. Simon serves as a Director of the Company's 95% owned subsidiary Conference Plus, Inc.
Paul A. Dwyer (69)	1996	Paul A. Dwyer has served as a Director of the Company since January 1996 and as a Director of Westell, Inc., a wholly owned subsidiary of the Company, since November 1995. Mr. Dwyer, now retired, served as Chief Financial Officer of Henry Crown and Company, a private investment firm from February 1981 to December 1999, and as Vice President -- Administration of Longview Management Group, LLC, a registered investment advisor, from October 1998 to December 1999. Mr. Dwyer serves as a Director for McHenry Savings Bank, Rush Computer Rental and Valuemetrics Advisors.
Robert C. Penny III (50)	1998	Robert C. Penny III has served as a Director of the Company since September 1998. He has been the managing partner of P.F. Management Co., a private investment company, since May 1980.
Thomas A. Reynolds, III (51)	2000	Thomas A. Reynolds has served as Director of the Company since January 2000. He is a partner with Winston & Strawn, an international law firm headquartered in Chicago and currently serves as a member of the Board of Directors of Smurfit Stone Container Corporation and serves as a Trustee of the Brain Research Foundation.
Bernard F. Sergesketter (67)	2000	Bernard F. Sergesketter has served as a Director of the Company since March 2000. Mr. Sergesketter is Chairman and Chief Executive Officer of Sergesketter & Associates, a marketing consulting firm, since 1994. He served as a Vice President of AT&T from January 1983 to August 1994. Mr. Sergesketter was a Director of Teltrend, Inc, a wholly owned subsidiary of the Company, from January 1996 to March 2000 and currently serves as a Director of Solar Communications Inc., the Illinois Institute of Technology and The Sigma Chi Foundation.

E. Van Cullens (57) 2001 E. Van Cullens has served as President, Chief Executive Officer and Director of the Company since July 2001. Prior to joining the Company, Mr. Cullens operated Cullens Enterprises, LLC, a management consulting firm focused in telecommunications, from June 2000 through June 2001. From June 1999 to May 2000,

Mr. Cullens served as President and Chief Operating Officer of Harris Corporation and served as President, Communications Sector from May 1997 to June 1999. Mr. Cullens served in various executive capacities with Siemens A. G. and affiliated companies from January 1991 to April 1997. Mr. Cullens was with Stromberg-Carlson from May 1984 until January 1991 when the Stromberg-Carlson was acquired by Siemens. From May 1972 to April 1984, Mr. Cullens held various management positions with GTE Corporation.

Roger L. Plummer (61) 2001 Roger L. Plummer has served as a Director of the Company since September, 2001. Mr. Plummer currently serves as the Managing Director of the International Engineering Consortium. Mr. Plummer also serves as a consultant in communication technology and corporate organization and culture. Mr. Plummer previously served in various executive capacities at Ameritech and its predecessor, Illinois Bell, including President of the Ameritech Custom Business Services unit. Mr. Plummer serves as a Board member of: DePaul University, University of Illinois Foundation, Chicago public television Channel 11, Association of Public Television Stations, Accreditation Council of Graduate Medical Education, Rush Hospital Neurobehavioral Center, Chicago Symphony Orchestra Governing Members Organization and the University of Illinois Medical Center.

</TABLE>

The following sets forth certain information with respect to the current executive officers of the Company. Please refer to the information contained above for biographical information of executive officers who are also directors of the Company.

<TABLE>
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Name	Age	Position
E. Van Cullens.....	56	President and Chief Executive Officer
Nicholas C. Hindman, Sr.....	51	Treasurer, Secretary, Senior Vice President and Chief Financial Officer
William J. Noll.....	60	Senior Vice President of Product Development and Chief Technology Officer
John C. Clark.....	54	Senior Vice President of Operations

</TABLE>

Nicholas C. Hindman, Sr. has served as Treasurer, Secretary, Vice President and Chief Financial Officer since March, 2000 and as acting Treasurer, Secretary, Vice President and Chief Financial Officer of the Company from May 1999 to February 2000. From October 1997 to April 1999, Mr. Hindman served as General Manager of MFI Holdings, LLC, a manufacturer of consumer products. From 1992 through September 1997, Mr. Hindman operated an auditing and consulting firm specializing in initial public offerings, private placement of securities and business turnarounds.

John C. Clark has served as Senior Vice President of Operations since April 2001. Prior to joining the Company, Mr. Clark was Vice President of Manufacturing from September 1998 to October 2000 with 3COM. Mr. Clark was Director of Material Management at US Robotics/3COM from January 1996 to September 1998. From 1994 to 1996, Mr. Clark served as Area Vice President of Operations for Caremark. He also served as Director of Materials Management for Caremark from 1991 to 1996.

William J. Noll has served as Senior Vice President of Research and Development and Chief Technology Officer of Westell, Inc. since May 1997. Prior to joining the Company, Mr. Noll was Vice President and General Manager of Residential Broadband at Northern Telecom from October 1995 to May 1997. Mr. Noll held other various Vice President and Assistant Vice President positions at Northern Telecom from June 1988 to October 1996, and was Vice President Network Systems at Bell Northern Research from November 1986 to June 1988.

The Audit Committee (comprised of Messrs. Dwyer (Chair), Simon and Sergesketter) met three times in fiscal 2003. The functions of the Audit

Committee consist of providing oversight to the Company's financial reporting process through periodic meetings with the Company's independent auditors, internal auditors and management to review accounting, auditing, internal controls and financial reporting matters. Mr. Dwyer serves as the financial expert of the audit committee and is an independent director as such term is defined under NASD rules.

SECTION 16(A) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires the Company's officers and directors and persons who own more than 10 percent of a registered class of the Company's equity securities to file reports of ownership and changes in ownership with the Securities and Exchange Commission. During fiscal 2003, all such persons filed on a timely basis all reports required by Section 16(a) of the Securities Exchange Act of 1934 with the exception of Mr. Clark, who filed a Form 3 on May 2003 when it was due on September 29, 2001 and reported five option grants on a Form 4 on May 30, 2003 when the option grants should have been reported on Form 4s in May 2002 and March 2003.

ITEM 11. EXECUTIVE COMPENSATION

The following table sets forth information for the fiscal years ended March 31, 2001, 2002 and 2003, with respect to all compensation paid or earned for services rendered to the Company by individuals who served as the Company's Chief Executive Officer in fiscal 2003 and the Company's other most highly compensated executive officers who were executive officers at March 31, 2003 (together, the "Named Executive Officers") and one individual who served as an executive officer in fiscal 2003 but who is no longer serving as such on March 31, 2003.

<TABLE>

SUMMARY COMPENSATION TABLE

<CAPTION>

NAME AND PRINCIPAL POSITION	FISCAL YEAR	LONG TERM ANNUAL COMPENSATION					ALL OTHER COMPENSATION
		SECURITIES		OTHER ANNUAL BONUS (\$)	UNDERLYING COMPENSATION (\$)	OPTIONS(1) (SHARES)	
		SALARY	COMPENSATION				
E. Van Cullens President and Chief Executive Officer	2003	632,686	-	-	195,541	-	
	2002	344,898	200,000	217,182(2)	1,876,923	-	
	2001	-	-	-	-	-	
John C. Clark Senior Vice President of Operations	2003	239,239	-	31,714(2)	114,572	-	
	2002	234,519	2,500	-	122,632	-	
	2001	-	-	-	-	-	
Nicholas C. Hindman, Sr. Treasurer, Secretary, Senior Vice President and Chief Financial Officer	2003	196,854	-	-	100,498	-	
	2002	200,000	18,000	-	117,833	-	
	2001	200,000	-	-	-	-	
		39,200					
William J. Noll Senior Vice President of Research & Development and Chief Technology Officer	2003	183,938	38,333	-	94,581	-	
	2002	222,000	143,600	-	135,402	-	
	2001	184,711	186,500	-	85,750	2,302(3)	
Richard P. Riviere(5) Vice President of Transaction Services and Chief Executive Officer of Conference Plus, Inc.	2003	120,000	-	-	-	69,200(4)	
	2002	208,000	127,772	-	-	-	
	2001	196,712	120,442	-	-	-	

(1) Stock options granted were non-qualified stock options of Class A Common Stock and were issued under the 1995 Stock Incentive Plan of the Company except for all options issued to Mr. Cullens in fiscal year 2002 which were issued outside of the 1995 Stock Incentive Plan.

(2) Represents reimbursed relocation expense and tax gross up.

- (3) Represents matching contributions under the Company's 401(k) Profit Sharing Plan for fiscal 2002.
(4) Represents \$56,000 paid in severance costs and \$13,200 paid for accrued vacation.
(5) Mr. Riviere resigned from the Company in October 2002.

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The following tables set forth the number of stock options granted to each of the Named Executive Officers during fiscal 2003, the stock option exercises by each Named Executive Officer and exercisable and unexercisable stock options held by the Named Executive Officers as of March 31, 2003. For purposes of table computations the fair market value at March 31, 2003 was equal to \$4.05 per share.

<TABLE>

OPTION GRANTS IN THE LAST FISCAL YEAR

<CAPTION>

NAME	INDIVIDUAL GRANTS		POTENTIAL REALIZABLE VALUE AT ASSUMED ANNUAL RATE OF STOCK PRICE APPRECIATION FOR OPTION TERM(2)				
	NUMBER OF UNDERLYING STOCKS GRANTED (#)	PERCENT OF TOTAL OPTIONS GRANTED TO EMPLOYEES IN FISCAL YEAR(1)	BASE PRICE (\$/SH)	EXERCISE OR EXPIRATION DATE	5%	10%	
E. Van Cullens	95,541(3)	3.00%	1.570	04/01/12	94,334	239,060	
	100,000(5)	3.14%	1.305	12/24/12	82,071	207,893	
Nicholas C. Hindman	10,000(4)	0.31%	1.570	04/01/12	9,874	25,022	
	10,000(4)	0.31%	3.000	04/01/12	-	10,722	
	73,248(3)	2.30%	1.570	04/01/12	72,322	183,279	
	7,250(4)	0.23%	1.570	04/01/12	7,158	18,141	
John C. Clark	10,000(4)	0.31%	1.570	04/01/12	9,874	25,022	
	10,000(4)	0.31%	3.000	04/01/12	-	10,722	
	73,248(3)	2.30%	1.570	04/01/12	72,322	183,279	
	15,000(4)	0.47%	1.570	04/01/12	14,810	37,533	
	6,234(4)	0.20%	4.050	03/31/13	16,107	40,819	
William J. Noll	10,000(4)	0.31%	1.570	04/01/12	9,874	25,022	
	10,000(4)	0.31%	3.000	04/01/12	-	10,722	
	73,248(3)	2.30%	1.570	04/01/12	72,322	183,279	
	1,333(3)	0.04%	1.315	08/02/12	1,102	2,794	
Richard P. Riviere	--	--	--	--	--	--	

- (1) Based on 3,182,681 total options granted to employees, including the Named Executive Officers, in fiscal 2003.
(2) The potential realizable value is calculated based on the term of the option at its time of grant (ten years). It is calculated by assuming the stock price on the date of grant appreciates at the indicated annual rate compounded annually for the entire term of the option and that the option is exercised and sold on the last day of its term for the appreciated stock price.
(3) These options are performance-based and vest in full at the earlier of achievement of certain performance goals or eight years after grant date.
(4) These options vest over a five-year period on the five anniversaries of the option grant with 20% vesting per year and have a 10-year life subject to earlier termination upon the occurrence of certain events related to termination of employment.
(5) 95,834 of the shares covered by this option vest monthly over a two year period and 4,166 of the shares covered by this option vested on issuance.

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FISCAL YEAR-END VALUES

<CAPTION>

NAME	NUMBER OF SECURITIES UNDERLYING UNEXERCISED		VALUE OF UNEXERCISED	
	SHARES ACQUIRED ON EXERCISE (#)	VALUE REALIZED (\$)	OPTIONS AT FISCAL YEAR END (#)	IN-THE-MONEY OPTIONS AT FISCAL YEAR END (\$)
	(EXERCISABLE/UNEXERCISABLE) (EXERCISABLE/UNEXERCISABLE)(1)			

<S>	<C>	<C>	<C>	<C>
E. Van Cullens	-	-	317,344/1,755,120	674,260/2,918,720
Nicholas C. Hindman	-	-	112,669/171,712	92,944/387,718
John C. Clark	-	-	51,763/185,441	101,488/406,126
William J. Noll	-	-	303,162/182,571	115,628/385,245
Richard P. Riviere	-	-	21,600/0	0/0

(1) Value is calculated by subtracting the exercise price per share from \$4.05, the closing price of the Company's Class A Common Stock on March 31, 2003, and multiplying such amount by the number of shares subject to the option.

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EMPLOYMENT AND SEVERANCE AGREEMENTS

The Company has a severance agreement with Mr. Cullens, the Chief Executive Officer of the Company. The severance agreement provides that in the event that Mr. Cullens is terminated without Cause (as defined therein) or he resigns for Good Reason (as defined therein), the Company shall pay to Mr. Cullens severance payments equal to his salary and bonus for the fiscal year in which the termination occurs, and the severance agreement also provides for the payment of certain amounts upon the occurrence of certain events. Mr. Cullens agreed not to compete with the Company and not to solicit any Company employees for a period of one year in the event that his termination entitles him to severance payments. The Company's severance payment obligations and Mr. Cullens' right to this severance payment shall terminate upon Mr. Cullens' death, resignation without Good Reason, retirement or termination for Cause.

The Company also has entered into a deferred compensation arrangement with Mr. Cullens. The amount of deferred incentive compensation to be awarded to Mr. Cullens in each year of his service as Chief Executive Officer of the Company is to be based on the Company's consolidated net income before income taxes as set forth in the Company's audited financial statements for March 31, 2004 and subsequent fiscal years plus any gain on the sale of the Company's interest in Conference Plus, Inc., if any. The amount of the award shall be determined as follows:

CONSOLIDATED DEFERRED COMPENSATION INCOME BEFORE CUMULATIVE INCOME TAXES*	RATE	MAX AWARD	CUMULATIVE MAXIMUM
Up to \$2,500,000	5%	\$125,000	\$ 125,000
Next \$3,750,000	4%	\$150,000	\$ 275,000
Next \$6,250,000	3%	\$187,500	\$ 462,500
Next \$6,250,000	2%	\$125,000	\$ 587,500
Next \$6,250,000	1%	\$ 62,500	\$ 650,000

All amounts awarded under the deferred compensation program shall vest on March 31, 2006 as long as Mr. Cullens is employed by the Company on that date. Any amounts earned by Mr. Cullens in the fiscal years ending after March 31, 2006 will be fully vested at the time the amounts are determined as set forth above. The amounts earned under the program will also be fully vested in the event of Mr. Cullens' death or termination of employment by permanent and total disability prior to March 31, 2006 or upon a change in control of the Company. Unless otherwise elected, the deferred incentive compensation earned by Mr. Cullens and vested thereunder will be paid to Mr. Cullens upon his retirement from the Company or other termination of employment. Mr. Cullens shall also have the right to withdraw all vested amounts earned under the program at any time, provided that 5% of the amount withdrawn shall be forfeited to the Company. The Company shall establish a rabbi trust and pay to the trust from time to time an amount equal to any amount earned under the deferred incentive compensation program.

DIRECTOR COMPENSATION

Directors who are not employees of the Company each receive \$20,000 per year for services rendered as directors, except Robert C. Penny III, who

receives no compensation. In the fiscal year ended March 31, 2003, outside directors, except for Robert C. Penny III were granted stock options to purchase shares that vest annually over five years. John Seazholtz was granted stock options to purchase 50,000 shares on April 1, 2002. Paul Dywer, Thomas Reynolds, Melvin Simon and Bernard Sergesketter were granted options to purchase 25,000 shares on April 1, 2002. Roger Plummer was granted options to purchase 15,000 shares on April 1, 2002. The exercise price for such options was based on the fair market value of the options on the day of grant. In addition, all directors may be reimbursed for certain expenses incurred in connection with attendance at Board and committee meetings. In addition, Mr. Simon also receives \$1,250 each quarter for his services as a director of Conference Plus, Inc., a subsidiary of the Company. Other than as described in this paragraph, directors who are employees of the Company do not receive additional compensation for service as directors.

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

The Compensation Committee is currently composed of Messrs. Dwyer (Chair), Penny, Seazholtz and Simon, the Assistant Secretary and Assistant Treasurer of the Company. No interlocking relationship exists between the Company's Board of Directors or Compensation Committee and the board of directors or compensation committee of any other company, nor has any such interlocking relationship existed in the past.

Since 1984, Melvin J. Simon & Associates, Ltd. has provided accounting and other financial services to the Company. Mr. Simon, a director and the Assistant Secretary of the Company and Co-Trustee of the Voting Trust, is the sole owner of Melvin J. Simon & Associates, Ltd. The Company paid Melvin J. Simon & Associates, Ltd. approximately \$18,236, \$36,845 and \$3,448 in fiscal 2001, 2002 and 2003, respectively, for its services. The Company believes that these services are provided on terms no less favorable to the Company than could be obtained from unaffiliated parties.

The Company has granted Robert C. Penny III and Melvin J. Simon, as Trustees of the Voting Trust, certain registration rights with respect to the shares of Common Stock held in the Voting Trust.

In June 2001, trusts for the benefit of Robert C. Penny III, a director of the Company, and other Penny family members, entered into a guaranty of \$10 million of the Company's obligations under its revolving credit facility. In consideration of the guarantee, the Company has granted those trusts warrants to purchase 512,820 shares of Class A Common Stock for a period of five years at an exercise price of \$1.95 per share (the fair market value on the date of grant) and has registered the shares to be acquired upon exercise. This guarantee is no longer in place.

The Company has a severance agreement and deferred compensation arrangement with Mr. Cullens, the Chief Executive Officer of the Company. See the related description above under "Employment and Severance Agreements."

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth the beneficial holdings (and the percentages of outstanding shares represented by such beneficial holdings) as of July 21, 2003, of (i) each person (including any "group" as defined in Section 13(d)(3) of the Securities Exchange Act of 1934) known by the Company to own beneficially more than 5% of either class of its outstanding Common Stock, (ii) each director, (iii) each executive officer identified by name in the summary compensation table below, and (iv) all directors and executive officers as a group. Except as otherwise indicated, the Company believes that the beneficial owners of the Common Stock listed below, based on information provided by such owners, have sole investment and voting power with respect to such shares, subject to community property laws where applicable. Under Rule 13d-3 of the Exchange Act, persons who have the power to vote or dispose of Common Stock of the Company, either alone or jointly with others, are deemed to be beneficial owners of such Common Stock.

<TABLE>
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STOCKHOLDERS, NAMED EXECUTIVE OFFICERS AND DIRECTORS		NUMBER OF CLASS A SHARES(1)(2)	NUMBER OF CLASS B SHARES(2)	PERCENT OF CLASS A COMMON STOCK	PERCENT OF CLASS B COMMON STOCK	PERCENT OF TOTAL VOTING COMMON STOCK POWER(3)
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Robert C. Penny III.....	--	14,826,886(4)	--	84.5%	49.7%	
Melvin J. Simon.....	145,250(5)	16,201,848(4) (6)	*	92.3%	54.4%	
Becker Capital Management (7).	4,316,625	--	8.8%	--	3.6%	
E. Van Cullens.....	948,799	--	1.9%	--	*	
John W. Seazholtz.....	135,250	--	*	--	*	
Nicholas C. Hindman, Sr.....	189,061	--	*	--	*	
William J. Noll.....	288,226	--	*	--	*	
John C. Clark.....	28,763	--	*	--	*	
Paul A. Dwyer.....	193,650	--	*	--	*	
Bernard F. Sergesketter.....	43,650	--	*	--	*	
Roger L. Plummer.....	18,000	--	*	--	*	
All Directors and Executive Officers as a group (13 Persons)	2,021,649		4.1%		1.7%	

* Less than 1%

- (1) Includes options to purchase shares that are exercisable within 60 days of July 21, 2003 as follows: Mr. Cullens: 901,799 shares; Mr. Simon: 133,750 shares; Mr. Noll: 270,750 shares; Mr. Dwyer: 176,650 shares; Mr. Seazholtz: 118,250 shares; Mr. Sergesketter: 33,650 shares; Mr. Hindman: 179,061 shares; Mr. Clark: 28,763 shares; Mr. Plummer: 13,000 shares; and all directors and officers as a group: 1,855,673 shares.
- (2) Holders of Class B Common Stock have four votes per share and holders of Class A Common Stock have one vote per share. Class A Common Stock is freely transferable and Class B Common Stock is transferable only to certain transferees but is convertible into Class A Common Stock on a share-for-share basis.
- (3) Percentage of beneficial ownership is based on 49,206,255 shares of Class A Common Stock and 17,550,860 shares of Class B Common Stock outstanding as of July 21, 2003.
- (4) Includes 14,826,886 shares of Class B Common Stock held by Messrs. Penny and Simon, as Trustees pursuant to a Voting Trust Agreement dated February 23, 1994, as amended (the "Voting Trust"), among Robert C. Penny III and Melvin J. Simon, as trustees (the "Trustees"), and certain members of the Penny family and the Simon family. The Trustees have joint voting and dispositive power over all shares in the Voting Trust. Messrs. Penny and Simon each disclaim beneficial ownership with respect to all shares held in the Voting Trust in which they do not have a pecuniary interest. The Voting Trust contains 3,158,631 shares held for the benefit of Mr. Penny and 237,804 shares held for the benefit of Mr. Simon. The address for Messrs. Penny and Simon is Melvin J. Simon & Associates, Ltd., 4343 Commerce Court, Suite 306, Lisle, Illinois 60532.
- (5) Includes 9,500 shares owned by Stacy L. Simon, Melvin J. Simon's daughter, and 2,000 shares held in trust for the benefit of Makayla G. Penny, Mr. Penny's daughter, for which Mr. Simon is trustee and has sole voting and dispositive power; Mr. Simon disclaims beneficial ownership of these shares.
- (6) Includes 45,980 shares held in trust for the benefit of Sheri A. Simon and 45,980 shares held in trust for Stacy L. Simon, Melvin J. Simon's daughters, for which Natalie Simon, Mr. Simon's wife, is custodian and has sole voting and dispositive power. Includes: 1,283,002 shares held in trust for the benefit of Mr. Penny's children for which Mr. Simon is trustee and has sole voting and dispositive power. Mr. Simon disclaims beneficial ownership of these shares.
- (7) The Class A Common stock listed in the table is owned of record by clients of Becker Capital Management, Inc. In its capacity as an investment advisor, Becker Capital Management, Inc. may be deemed to beneficially own the shares listed in the table. The address for this stockholder is 1211 SW 5th Avenue, Portland, Oregon 97204.

</TABLE>

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Since 1984, Melvin J. Simon & Associates, Ltd. has provided accounting and other financial services to the Company. Mr. Simon, a director and the Assistant Secretary of the Company and Co-Trustee of the Voting Trust, is the sole owner of Melvin J. Simon & Associates, Ltd. The Company paid Melvin J. Simon & Associates, Ltd. approximately \$18,236, \$36,845 and \$3,448 in fiscal 2001, 2002 and 2003, respectively, for its services. The Company believes that these services are provided on terms no less favorable to the Company than could be obtained from unaffiliated parties.

The Company has granted Robert C. Penny III and Melvin J. Simon, as Trustees of the Voting Trust, certain registration rights with respect to the shares of Common Stock held in the Voting Trust.

In June 2001, trusts for the benefit of Robert C. Penny III, a director of the Company, and other Penny family members, entered into a guaranty of \$10 million of the Company's obligations under its revolving credit facility. In consideration of the guarantee, the Company has granted those trusts warrants to purchase 512,820 shares of Class A Common Stock for a period of five years at an exercise price of \$1.95 per share (the fair market value on the date of grant) and agreed to grant registration rights with respect to shares acquired upon exercise. This guarantee is no longer in place.

The Company has a severance agreement and deferred compensation arrangement with Mr. Cullens, the Chief Executive Officer of the Company. See "Executive Compensation."

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities and Exchange Act of 1934, the registrant has duly caused this amendment to its report on Form 10-K to be signed on its behalf by the undersigned, thereunto duly authorized on July 29, 2003.

WESTELL TECHNOLOGIES, INC.

/s/ Nicholas C. Hindman
Chief Financial Officer

Date: July 29, 2003