UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-Q

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 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	36-3154957
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

750 N. COMMONS DRIVE, AURORA, IL	60504
(Address of principal executive offices)	(Zip Code)

(630) 898-2500
Registrant's telephone number, including area code
NOT APPLICABLE
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check or mark whether the registrant (1) has filed all reports required to be filed by Sections 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 the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class A Common Stock, $0.01 Par Value - 50,125,126 shares at October 22, 2003
Class B Common Stock, $0.01 Par Value - 17,236,856 shares at October 22, 2003

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SAFE HARBOR STATEMENT

Certain statements contained herein including, without limitation, statements containing the words "believe," "goal," " on track, " "anticipate," "committed" "expectation," "expect," "estimate", "await," "continue," "intend," "may," "will," "should," and similar expressions are forward looking statements that involve risks and uncertainties. These risks include, but are not limited to, product demand and market acceptance risks, need for financing, the economic downturn in the U.S. economy and telecom market, the impact of competitive products or technologies, competitive pricing pressures, product development, excess and obsolete inventory due to new product development, 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) and other risks more fully described in Westell's Annual Report on Form 10-K for the fiscal year ended March 31, 2003 under the section "Risk Factors". Westell undertakes no obligation to release publicly the result of any revisions to these forward looking statements that may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

<TABLE>

WESTELL TECHNOLOGIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

<CAPTION>

ASSETS	March 31, 2003	September 30, 2003
		(unaudited)
	(in thousands)	
<S>	<C>	<C>
Current assets:		
Cash and cash equivalents..	$11,474	$10,722

Accounts receivable (net of allowance of $905,000 and $1,434,000 respectively)	22,633	23,594
Inventories	11,843	11,345
Prepaid expenses and other current assets	1,532	1,551
Deferred income tax asset	2,300	2,300
Total current assets	49,782	49,512
Property and equipment:		
Machinery and equipment	42,819	42,753
Office, computer and research equipment	25,301	22,755
Leasehold improvements	7,731	7,718
	75,851	73,226
Less accumulated depreciation and amortization	55,417	55,561
Property and equipment, net	20,434	17,665
Goodwill	6,990	6,990
Intangibles, net	8,408	7,681
Deferred income tax asset and other assets	23,860	23,829
Total assets	$ 109,474	$105,677

LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities:		
Accounts payable	$11,802	$11,324
Accrued expenses	10,775	11,566
Accrued compensation	4,487	4,841
Current portion of long-term debt	17,057	8,710
Total current liabilities	44,121	36,441
Long-term debt	17,760	6,503
Other long-term liabilities	4,100	4,145
Total liabilities	65,981	47,089
Stockholders' equity:		
Class A common stock, par $0.01	460	499
Authorized - 109,000,000 shares		
Issued and outstanding - 45,966,440 shares at March 31, 2003 and 49,881,993 shares at September 30, 2003		
Class B common stock, par $0.01	190	172
Authorized - 25,000,000 shares		
Issued and outstanding - 19,014,869 shares at March 31, 2003 and 17,236,850 shares at September 30, 2003		
Preferred stock, par $0.01	--	--
Authorized - 1,000,000 shares		
Issued and outstanding - none		
Deferred compensation	46	--
Additional paid-in capital	364,661	370,359
Treasury stock at cost - 93,000 shares	(247)	(247)
Cumulative translation adjustment	(168)	(281)
Accumulated deficit	(321,449)	(311,914)
Total stockholders' equity	43,493	58,588
Total liabilities and stockholders' equity	$ 109,474	$ 105,677

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

</TABLE>

<TABLE>

WESTELL TECHNOLOGIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME

<CAPTION>

	Three Months Ended September 30,		Six Months Ended September 30,	
	2002	2003	2002	2003
	(unaudited) (in thousands, except per share data)			
<S>	<C>	<C>	<C>	<C>
Equipment sales...............................	$ 46,235	$ 46,921	$ 85,265	$ 90,627
Services.....................................	9,936	11,455	20,711	23,035
Total revenues..............................	56,171	58,376	105,976	113,662
Cost of equipment sales.......................	32,717	32,568	61,673	60,829
Cost of services.............................	6,984	6,783	13,822	13,538
Total cost of goods sold....................	39,701	39,351	75,495	74,367
Gross margin..............................	16,470	19,025	30,481	39,295
Operating expenses:				
Sales and marketing.........................	4,615	4,783	8,948	10,209
Research and development....................	4,178	4,321	7,624	8,756
General and administrative..................	4,126	4,335	8,777	9,469
Restructuring..............................	1,742	--	1,742	--
Intangible amortization.....................	389	364	778	728
Total operating expenses..................	15,050	13,803	27,869	29,162
Operating income.............................	1,420	5,222	2,612	10,133
Other (income) expense, net..................	(61)	86	(111)	42
Interest expense.............................	685	197	1,468	556
Income before tax benefit....................	796	4,939	1,255	9,535
Income taxes.................................	--	--	--	--
Net income...................................	$ 796	$ 4,939	$ 1,255	$ 9,535
Net income per common share:..................				
Basic...........................	$ 0.01	$ 0.07	$ 0.02	$ 0.14
Diluted.........................	$ 0.01	$ 0.07	$ 0.02	$ 0.14
Weighted average number of common shares outstanding:...............................				
Basic...........................	64,921	66,840	64,921	66,167
Diluted.........................	64,967	70,879	64,969	70,345

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements

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<TABLE>

WESTELL TECHNOLOGIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

<CAPTION>

	Six Months Ended September 30, 2002	Six Months Ended September 30, 2003
	(unaudited) (in thousands)	
<S>	<C>	<C>
Cash flows from operating activities:		
Net income	$ 1,255	$ 9,535
Reconciliation of net income to net cash provided by operating activities:		
Depreciation and amortization	6,915	4,762
Restructuring	105	(505)
Loss on sale of fixed assets	111	5
Changes in assets and liabilities:		
Accounts receivable	(3,382)	(1,076)
Inventory	4,367	498
Prepaid expenses and deposits	729	(19)
Other assets	228	31
Accounts payable and accrued expenses	(5,110)	854
Accrued compensation	(369)	354
Net cash provided by operating activities	4,849	14,439
Cash flows from investing activities:		
Purchases of property and equipment	(756)	(1,275)
Proceeds from sale of land, building and equipment	1,978	4
Purchase of subsidiary stock	--	(266)
Net cash provided by (used in) investing activities	1,222	(1,537)
Cash flows from financing activities:		
Net borrowing (repayment) under revolving promissory notes	1,162	(13,956)
Repayment of long-term debt and leases payable	(5,576)	(5,382)
Proceeds from the issuance of common stock	--	5,673
Net cash used in financing activities	(4,414)	(13,665)
Effect of exchange rate changes on cash	14	11
Net increase (decrease) in cash	1,671	(752)
Cash and cash equivalents, beginning of period	6,687	11,474
Cash and cash equivalents, end of period	$ 8,358	$ 10,722

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements

</TABLE>

WESTELL TECHNOLOGIES, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

NOTE 1. BASIS OF PRESENTATION

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. It is suggested that these condensed consolidated financial statements be read in conjunction with the consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended March 31, 2003.

In the opinion of management, the unaudited interim financial statements included herein reflect all adjustments, consisting of normal recurring adjustments, necessary to present fairly the Company's consolidated financial position and the results of operations and cash flows at September 30, 2003, and for all periods presented. The results of operations for the three or six month periods ended September 30, 2003 are not necessarily indicative of the results that may be expected for the fiscal year ending March 31, 2004 ("fiscal year 2004").

NOTE 2. COMPUTATION OF NET INCOME PER SHARE

The computation of basic earnings per share is computed using the weighted average number of common shares outstanding during the period. Diluted earnings per share includes the number of additional common shares that would have been outstanding if the dilutive potential common shares had been issued. The following table sets forth the computation of basic and diluted earnings per share:

<TABLE>

	Three months ended September 30,		Six months ended September 30,	
Dollars in thousands, except per share amounts	2002	2003	2002	2003
<S>	<C>	<C>	<C>	<C>
BASIC EARNINGS PER SHARE:				
Net income	$ 796	$ 4,939	$ 1,255	$ 9,535
Average basic shares outstanding	64,921	66,840	64,921	66,167
Basic net income per share	$ 0.01	$ 0.07	$ 0.02	$ 0.14
DILUTED EARNINGS PER SHARE:				
Net income	$ 796	$ 4,939	$1,255	$ 9,535
Average basic shares outstanding	64,921	66,840	64,921	66,167
Effect of dilutive securities:				
stock options and warrants	46	4,039	48	4,178
Average diluted shares outstanding	64,967	70,879	64,969	70,345
Diluted net income per share	$ 0.01	$ 0.07	$ 0.02	$ 0.14

</TABLE>

NOTE 3. RESTRUCTURING CHARGE

The Company recognized restructuring costs of $2.9 million in the three months ended March 31, 2000. Approximately $2.4 million of the total restructuring cost had been accrued in connection with the purchase of Teltrend Inc. and related primarily to the termination of approximately 30 Teltrend Inc. employees. The remaining $0.5 million of the restructuring costs was charged to operations and related to personnel, legal, and other related costs incurred in order to eliminate redundant employees due to the acquisition of Teltrend Inc. The goal of the restructuring plan was to combine and streamline the operations of the two companies and to achieve synergies related to the manufacture and distribution of common product lines. As of September 30, 2003, $2.8 million of these restructuring costs had been paid leaving a balance of approximately $0.1 million.

The Company recognized a restructuring charge of $6.3 million in fiscal year 2002. This charge included personnel, facility and certain development contract costs. The purpose of the fiscal year 2002 restructuring plan was to decrease costs primarily by a workforce reduction of approximately 200 employees and to realign the Company's cost structure with the Company's anticipated business outlook. During fiscal year 2003, a portion of a leased facility previously vacated in connection with the fiscal year 2002 restructuring plan was sublet resulting in a reversal of $0.9 million of facility lease costs accrued in fiscal 2002. As of September 30, 2003, $4.7 million of the fiscal 2002 restructuring costs had been paid leaving a balance of approximately $0.7 million.

The Company recognized a net restructuring expense of $1.7 million consisting of a charge of $2.6 million offset by a $.9 million reversal of the fiscal year 2002 reorganization in fiscal year 2003. This charge included personnel and facility costs related primarily to the closing of a Conference Plus, Inc. facility and personnel and facility charges at Westell Limited. The reversal relates to a reduction in an accrual for lease costs due to the sublet of a leased facility previously vacated by Conference Plus, Inc. in fiscal year 2002. Approximately 25 employees were impacted by these reorganizations. As of September 30, 2003, the Company paid approximately $1.1 million of these accrued restructuring costs leaving a balance of $1.5 million.

The Company's restructuring accrual balances and activity are presented in the following table:

<TABLE>

(in thousands)	Balance March 31, 2003	Charged through September 30, 2003	Utilized through September 30, 2003	Balance September 30, 2003
<S>	<C>	<C>	<C>	<C>
Employee costs......................	$ 769	$ -	$427	$ 342
Legal, facility & other costs.......	2,076	-	78	1,998
Total...............................	$2,845	$ -	$505	$2,340

</TABLE>

NOTE 4. INTERIM SEGMENT INFORMATION

Westell's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and market strategy. They consist of:

1) A telecommunications equipment manufacturer of local loop access products, and
2) A multi-point telecommunications service bureau specializing in audio teleconferencing, multi-point video conferencing, broadcast fax and multimedia teleconference services.

Performance of these segments is evaluated utilizing revenue, operating income and total asset measurements. The accounting policies of the segments are the same as those for Westell Technologies, Inc. Segment information for the three and six-month periods ended September 30, 2002 and 2003, are as follows:

<TABLE>

(In thousands)	Telecom Equipment	Telecom Services	Total
Three months ended September 30, 2002			
Revenues.........................	$46,235	$ 9,936	$ 56,171
Operating income (loss)...........	2,516	(1,096)	1,420
Depreciation and amortization.....	2,181	1,140	3,321
Total assets.....................	100,131	17,414	117,545
Three months ended September 30, 2003			
Revenues.........................	$46,921	$ 11,455	$ 58,376
Operating income.................	3,792	1,430	5,222
Depreciation and amortization.....	1,288	1,005	2,293
Total assets.....................	86,664	19,013	105,677
Six months ended September 30, 2002			
Revenues.........................	$85,265	$20,711	$105,976
Operating income.................	2,345	267	2,612
Depreciation and amortization.....	4,638	2,277	6,915
Total assets.....................	100,131	17,414	117,545
Six months ended September 30, 2003			
Revenues.........................	$90,627	$23,035	$113,662
Operating income.................	7,463	2,670	10,133
Depreciation and amortization.....	2,717	2,045	4,762
Total assets.....................	86,664	19,013	105,677

</TABLE>

Reconciliation of Operating income for the reportable segments to Income before income taxes:

<TABLE>

(In thousands)	Three months ended September 30, 2002	2003	Six months ended September 30, 2002	2003
Operating income......................................	$ 1,420	$ 5,222	$ 2,612	$ 10,133
Other (income) expense, net...........................	(61)	86	(111)	42
Interest expense......................................	685	197	1,468	556
Income before taxes	$ 796	$ 4,939	$ 1,255	$ 9,535

</TABLE>

NOTE 5. COMPREHENSIVE INCOME

The disclosure of comprehensive income, which encompasses net income and foreign currency translation adjustments, is as follows:

<TABLE>

(in thousands)	Three months ended September 30, 2002	2003	Six months ended September 30, 2002	2003

<S>	<C>	<C>	<C>	<C>
Net income...................................	$ 796	$ 4,939	$ 1,255	$ 9,535
Other comprehensive income				
Foreign currency translation adjustment.....	6	(8)	(89)	(113)
Comprehensive income..........................	$ 802	$ 4,931	$ 1,166	$ 9,422

</TABLE>

NOTE 6. STOCK OPTIONS

The Company has elected to follow Accounting Principle Board Opinion No. 25 "Accounting for Stock Issued to Employees" (APB No. 25) and related interpretations in accounting for its employee stock options and awards. Under APB No. 25, employee stock options are valued using the intrinsic method, and no compensation expense is recognized since the exercise price of the options equals or is greater than the fair market value of the underlying stock as of the date of the grant. The following table shows the effect on net income (loss) and earnings (loss) per share if the Company had applied the fair value recognition provisions of FASB Statement NO. 123, "Accounting for Stock Based Compensation."

<TABLE>

	Three months ended September 30,		Six months ended September 30,	
(in thousands, except per-share amounts)	2002	2003	2002	2003
<S>	<C>	<C>	<C>	<C>
Net income, as reported	$ 796	$4,939	$1,255	$9,535
Stock-based employee compensation expense included in reported net earnings, net of related tax effects.......................................	--	--	--	--
Total stock-based employee compensation expense determined under fair value based method for all awards, net of related tax effects	(1,125)	(647)	(2,401)	(1,543)
Pro forma net income (loss)	$(329)	$4,292	$ (1,146)	$7,992
Earnings (loss) per common share:				
As reported...................................	$0.01	$0.07	$0.02	$0.14
Pro forma	$(0.01)	$0.06	$(0.02)	$0.12
Earnings (loss) per common share, assuming dilution:				
As reported	$0.01	$0.07	$0.02	$0.14
Pro forma	$(0.01)	$0.06	$(0.02)	$0.11

</TABLE>

The fair value of each option is estimated on the date of grant using the Black-Scholes option pricing model. The estimate assumes, among other things, a risk-free interest rate of 2.8%, no dividend yield, expected volatility of 98% and an expected life of 7 years.

NOTE 7. INVENTORIES

The components of inventories are as follows:

	March 31,	September 30,
(in thousands)	2003	2003
Raw material	$ 9,340	$ 8,406
Work in process............................	4	27
Finished goods.............................	7,945	7,746
Reserve for excess and obsolete.............	(5,446)	(4,834)
	$ 11,843	$ 11,345

NOTE 8. NEW ACCOUNTING PRONOUNCEMENTS

In January 2003, the FASB issued Interpretation No. 46, Consolidation of Variable Interest Entities, an Interpretation of Accounting Research Bulletin (ARB) No. 51 (FIN 46), which requires variable interest entities (commonly referred to as SPEs) to be consolidated by the primary beneficiary of the entity if certain criteria are met. FIN 46 is effective immediately for all new variable interest entities created or acquired after January 31, 2003. For variable interest entities created or acquired prior to February 1, 2003, the provisions of FIN 46 become effective the first period beginning after December 15, 2003. The Company has not identified any variable interest entities.

In April 2003, the FASB issued Statement of Financial Accounting Standards No. 149, Amendment of Statement 133 on Derivative Instruments and Hedging Activities. This statement amends and clarifies financial accounting and reporting for derivative instruments, including certain derivative instruments embedded in other contracts. FASB No. 149 is effective for contracts entered into or modified after June 30, 2003. The Company has adopted this statement and did not have any items to report. The adoption had no effect on the Company's financial statements.

In May 2003, the FASB issued Statement of Financial Accounting Standards No. 150, Accounting or Certain Financial Instruments with Characteristics of both Liabilities and Equity. The Company does not expect that the adoption of this statement will have a material effect on the Company's financial statements.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

OVERVIEW

The Company is comprised of two segments: equipment sales and teleconference services. In the equipment segment, the Company designs, manufactures, markets and services a broad range of digital and legacy analog products used by telephone companies and other telecommunications service providers to deliver primarily broadband services over existing copper telephone wires that connect end users to a telephone company's central office. The central office is a telephone company building where subscriber lines are joined to switching equipment that can connect subscribers to each other. The copper wires that connect users to these central offices are part of the telephone companies' networks and are commonly referred to as the local loop or the local access network.

Through its two broadband access product lines in its equipment manufacturing segment, the Company offers a broad range of products that facilitate the broadband transmission of high-speed digital and analog data between a telephone company's central office and end-user customers. These two product lines include:

o Customer Networking Equipment: Westell's Customer Networking Equipment (CNE) products enable the transport of high-speed data over existing local telephone lines and allow telecommunications companies to provide high-speed services using their current copper infrastructure. The Company's CNE products also enable residential, small business and Small Office Home Office (SOHO) users to network multiple computers, telephones and other devices to access the Internet. Digital Subscriber Lines (DSL) products make up the majority of the revenue in this product group.

o Network Service Access: Westell's Network Service Access (NSA) product family (formerly known as TAP) consists of manageable and non-manageable transmission equipment for telephone services, and an array of products used for connecting telephone wires and cables. Network Interface Units (NIU) and NIU mounting products make up the majority of revenue from this product group.

Below is a table that compares equipment and service revenues for the quarter and six months ended September 30, 2002 with the quarter and six months ended September 30, 2003 by product line.

<TABLE>

(in thousands)	Three months ended September 30, 2002	%	2003	%	Six months ended September 30, 2002	%	2003	%
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
CNE....................	$ 30,077	53.5%	$ 31,884	54.6%	$53,448	50.5%	$ 62,044	54.6%
NSA....................	16,158	28.8%	15,037	25.8%	31,817	30.0%	28,583	25.1%
Total equipment........	46,235	82.3%	46,921	80.4%	85,265	80.5%	90,627	79.7%
Services..............	9,936	17.7%	11,455	19.6%	20,711	19.5%	23,035	20.3%
Total revenues.........	$ 56,171		$ 58,376		$105,976		$113,662	

</TABLE>

The prices for the products within each product line vary based upon volume, customer specifications and other criteria and are subject to change due to competition among telecommunications manufacturers. Increasing competition, in terms of the number of entrants and their size, and the increasing size of the Company's customers because of mergers, continues to exert downward pressure on prices for the Company's products. The Company has also elected to eliminate some products and exit some markets based on an analysis of current and future prospects.

The Company expects to continue to evaluate new product opportunities and engage in extensive research and development activities. This will require the Company to continue to invest heavily in research and development and sales and marketing, which could adversely affect short-term results of operations. In view of the Company's reliance on the DSL market for growth and the unpredictability of orders and subsequent revenues, the Company believes that period to period comparisons of its financial results are not necessarily meaningful and should not be relied upon as an indication of future performance. Revenues from NSA analog products such as NIUs have declined in recent years as telephone companies continue to move to networks that deliver higher speed digital transmission services. Failure to increase revenues from new products, whether due to lack of market acceptance, competition, technological change or otherwise, would have a material adverse effect on the Company's business and results of operations.

RESULTS OF OPERATIONS - Period ended September 30, 2003 compared to period ended September 30, 2002

The Company's customer base is comprised primarily of the Regional Bell Operating Companies (RBOCs), independent domestic local exchange carriers and public telephone administrations located outside the U.S. Due to the stringent quality specifications of its customers and the regulated environment in which its customers operate, the Company must undergo lengthy approval and procurement processes prior to selling its products. Accordingly, the Company must make significant up-front investments in product and market development prior to the actual commencement of sales of new products. In addition, to remain competitive, the Company must continue to invest in new product development and invest in targeted sales and marketing efforts to cover new product lines. Research and development and sales and marketing expenses decreased in fiscal year 2003 as the Company focused its research and development on targeted product areas but the expenditures remained consistent as a percentage of revenue. The Company was profitable in fiscal year 2003 and has increased its operating expenses in fiscal year 2004 primarily due to the restoration of annual bonus and profit sharing programs in the equipment segment of the business and increased headcount in sales and marketing in the services business segment. The Company believes continued investment in operating expenses is required to remain competitive.

As a result of the recession in the telecommunications industry, the Company has experienced competitive pricing pressures and less than anticipated sales in both of its business segments. Telephone companies have reduced spending on low speed NSA transmission products although the Company believes that spending on Customer Network Equipment has been impacted to a lesser extent by the economic downturn. If the recession worsens, the Company could experience less than anticipated unit sales and increased inventory balances, which would adversely affect the Company's business. The Company continues to experience pricing pressure in fiscal year 2004 and expects a 25-30% decline in pricing on CNE products for the year. In addition, in fiscal year 2003, the Company's operating results were negatively impacted by the loss of a significant customer in the Company's services segment. Additional customer losses or the inability to add new customers could negatively impact the Company's business and results of operations.

Subsequent to the end of October 2003, the Company learned that a prospective Canadian customer for its residential DSL modem business extended the contract of its incumbent vendor for one year. The Company does not expect any significant short-term revenue from this customer but plans to continue to build the relationship for potential future business.

Revenues. The Company's revenues increased 3.9% from $56.2 million in the three months ended September 30, 2002 to $58.4 million in the three months ended September 30, 2003. This revenue increase was due to an increase in equipment revenue from the Company's CNE products of $1.8 million, an increase in teleconference service revenue of $1.5 million offset in part by a decrease in the Company's NSA product revenue of $1.1 million when compared with the same period of the prior year. The increase in revenues from CNE products is due primarily to higher unit volume. The decrease in NSA product revenue is due to reduced demand resulting from the economic downturn in the telecommunications industry and the migration by telephone companies to higher-speed digital and more cost effective transmission products. The increase in revenue in the services segment is attributable to an increase in call minutes at the Company's Conference Plus, Inc. subsidiary.

The Company's revenues increased 7.3% from $106.0 million in the six months ended September 30, 2002 to $113.7 million in the six months ended September 30, 2003. This revenue increase was due to an increase in equipment revenue from the Company's CNE products of $8.6 million, an increase in teleconference service revenue of $2.3 million offset in part by a decrease in the Company's NSA product revenue of $3.2 million when compared with the same period of the prior year. The CNE revenue in the September 30, 2002 quarter included a one-time product royalty of $1.7 million. The increase in revenues from CNE products is due primarily to higher unit volume. The decrease in NSA product revenue is due to reduced demand resulting from the economic downturn in the telecommunications industry and the migration by telephone companies to higher-speed and more cost effective digital transmission products. The increase in revenue in the services segment is attributable to an increase in call minutes at the Company's Conference Plus, Inc. subsidiary.

Gross Margin. Gross margin as a percentage of revenue increased from 29.3% in the three months ended September 30, 2002 to 32.6% in the three months ended September 30, 2003 and increased from 28.8% in the six months ended September 30, 2002 to 34.6% in the six months ended September 30, 2003. The increased margins in the three and six month periods ended September 30, 2003 were primarily due to reduced material, labor, and handling costs in CNE products and better overhead utilization gained from increased revenue in the teleconferencing services segment. These gains were offset in part by a $1.2 million expense to settle a customer contract obligation and a $470,000 expense for excess and obsolete inventory incurred in the three months ended September

30, 2003 primarily for NSA inventory. The gross margin for the six months ended September 30, 2002 includes the $1.7 million one-time product royalty. The

Company believes that continued pricing pressures and the continued recession in the telecommunications industry affecting its equipment segment will adversely impact sales prices and margins in the future. It is the Company's strategy to offset the effects of these anticipated price reductions with continued cost reductions and efficiencies within manufacturing.

Sales and Marketing. Sales and marketing expenses increased 3.6%, from $4.6 million to $4.8 million in the three months ended September 30, 2003 and increased 14.1%, from $8.9 million to $10.2 million in the six months ended September 30, 2003 when compared to the same period last year. The increase in sales and marketing expenses was due to an increase of $427,000 and $1.1 million in the Company's services segment for the three and six months ended September 30, 2003 compared to the same period last year. This increase was primarily a result of an increase in sales and marketing employees. The Company believes that continued investment in sales and marketing will be required to expand its product lines, bring new products to market and service customers. The Company believes that sales and marketing expense in the future will continue to be a significant percent of revenue and will be required to expand its product lines, bring new products to market and service customers.

Research and Development. Research and development expenses increased 3.4%, from $4.2 million to $4.3 million in the three months ended September 30, 2003, and increased 14.8%, from $7.6 million to $8.8 million in the six months ended September 30, 2003 when compared to the same period last year. The increase in research and development expense is primarily a result of $174,000 and $568,000 in expense recorded for annual bonus and profit sharing plans in the Company's equipment segment in the three and six month periods ended September 30, 2003. To a lesser extent, research and development expenses increased because the Company earned $250,000 in the six months ended September 30, 2002 from a customer to fund engineering projects which were offset against research and development expenses. The Company believes that a continued commitment to research and development will be required for the Company to remain competitive.

General and Administrative. General and administrative expenses increased 5.1%, from $4.1 million in the three months ended September 30, 2002 to $4.3 million in the three months ended September 30, 2003. General and administrative expenses increased 7.9%, from $8.8 million in the six months ended September 30, 2002 to $9.5 million in the six months ended September 30, 2003. The increase in general and administrative expenses was due to recording $311,000 and $753,000 in expense related to annual bonus, profit sharing and deferred compensation plans in the Company's equipment segment in the three and six months ended September 2003.

Intangible amortization. Intangible assets include product technology related to the March 17, 2000 acquisition of Teltrend Inc. for 20.2 million shares of class A common stock valued at $213.6 million. Intangible amortization expense was $364,000 and $389,000 for the three months ended September 30, 2003 and 2002, respectively. Intangible amortization was $728,000 and $778,000 for the six months ended September 30, 2003 and 2002, respectively.

Other (income) expense, net. Other (income) expense, net changed from income of $61,000 in the three months ended September 30, 2002 to a loss of $86,000 in the three months ended September 30, 2003 and changed from income of $111,000 in the six months ended September 30, 2002 to a loss of $42,000 in the six months ended September 30, 2003. Other (income) expense is primarily comprised of interest income earned on temporary cash investments, the elimination of minority interest income and unrealized gains or losses on intercompany balances denominated in foreign currency. The change in fiscal year 2003 from fiscal year 2002 is due to the impact of changes in foreign currency exchange rates on intercompany balances.

Interest expense. Interest expense decreased from $685,000 in the three months ended September 30, 2002 to $197,000 in the three months ended September 30, 2003 and decreased from $1.5 million in the six months ended September 30, 2002 to $556,000 in the six months ended September 30, 2003. The decrease in interest expense during the current period is a result of lower net obligations outstanding during the period under promissory notes, capital leases, and vendor debt.

Income taxes. There was no benefit or provision for income taxes recorded for both three and six month periods ended September 30, 2003 and 2002. The Company will evaluate on a quarterly basis its ability to utilize deferred tax assets.

RESULTS OF OPERATIONS - Period ended September 30, 2003 compared to period ended September 30, 2002

LIQUIDITY AND CAPITAL RESOURCES

At September 30, 2003, the Company had $10.7 million in cash and cash equivalents consisting primarily of federal government agency instruments and the highest rated grade corporate commercial paper. At September 30, 2003, the Company had $6.0 million outstanding and $17.0 million available under its secured revolving credit facility.

On September 30, 2003, the Company had a revolving credit facility that provided for maximum borrowings of up to $30 million. The term on the credit facility expires on June 30, 2006. This asset based revolving credit facility provides for total borrowings based upon 85% of eligible accounts receivable and 30% of eligible inventory not to exceed $5.8 million as of September 30, 2003. The $5.8 million inventory limitation is reduced by $0.1 million on the first day of each month. Amounts available under the revolving credit facility at September 30, 2003 and November 5, 2003 were $17.0 and $24.7 million respectively. Borrowings under this facility provide for the interest to be paid by the Company at the prime rate or Libor rate plus 2.5%. This credit facility contains covenants regarding EBITDA, tangible net worth and maximum capital expenditures. The Company was in compliance with these covenants on September 30, 2003 and expects to comply for the term of the debt.

On May 30, 2002, the Company signed two subordinated promissory notes with Solectron Technology SDN BHD. One note in the amount of $5.0 million is for the payment of inventory held by Solectron that the Company was committed to buy. The second note in the amount of $16.6 million is for the payment of accounts payable and accrued interest. Both notes require a weekly principal and monthly interest payment and are payable over 2.3 years. The notes bear interest at the prime rate plus 2.5%. As of September 30, 2003, a total of $7.4 million was outstanding under these notes.

In connection with the Company's management changes implemented at its subsidiary Conference Plus, Inc., in fiscal year 2003, the Company purchased 3.2% of the outstanding shares of common stock of Conference Plus, Inc. from former officers of Conference Plus, Inc. for approximately $1.6 million. The purchase price was based upon the minority interest value set forth in the annual appraisal of Conference Plus, Inc. that was completed by an independent financial advisor. As of September 30, 2003, the Company had paid $725,000 in cash for these shares with the remainder to be paid over a one to three year term.

At September 30, 2003 the Company had various operating leases for facilities and equipment. The total minimum future rental payments are $2.3 million, $3.7 million, $3.5 million, $3.4 million, $3.4 million and $22.6 million for fiscal years 2004, 2005, 2006, 2007, 2008 and thereafter, respectively. At September 30, 2003 the Company had various capital lease obligations totaling $900,000.

The Company's operating activities provided cash of $14.4 million in the six months ended September 30, 2003. This resulted primarily from net income, non-cash depreciation and amortization, offset in part by increases in accounts receivable. The increase in accounts receivable is a result of the timing of sales and collections. The Company also generated $5.7 million from the issuance of stock as employees exercised stock options in the six months ended September 30, 2003.

Capital expenditures for the six month period ended September 30, 2003 were approximately $1.3 million for machinery, computer and research equipment purchases. Approximately $1.2 million of the expenditures were in the equipment segment with $113,000 spent in the services segment. The Company expects to spend approximately $2.0 million for capital expenditures for the remainder of fiscal year 2004 primarily for machinery, computer and research equipment.

At September 30, 2003, the Company's principle sources of liquidity were $10.7 million of cash and the secured revolving credit facility under which the Company was eligible to borrow up to an additional $17.0 million based upon receivables and inventory levels. Cash in excess of operating requirements, if any, will be used to pay down debt or invested on a short-term basis in federal government agency instruments and the highest rated grade commercial paper. The Company believes its future cash requirements for the next twelve months will be satisfied by cash generated from operations and its current credit facility.

The Company had a deferred tax asset of approximately $81.5 million at September 30, 2003. The Company has recorded a valuation allowance reserve of $56.3 million to reduce the recorded deferred tax asset to $25.2 million. The

net operating loss carryforward begins to expire in 2012. Realization of deferred tax assets associated with the Company's future deductible temporary differences, net operating loss carryforwards and tax credit carryforwards is dependent upon generating sufficient taxable income prior to their expiration. Although realization of the deferred tax asset is not assured as the Company has incurred tax operating losses in past fiscal years, management believes that it is more likely than not that it will generate taxable income sufficient to realize a portion of the tax benefit. Portions of these deferred tax assets are expected to be utilized, prior to their expiration, through a tax planning strategy available to the Company. The tax planning strategy upon which the Company is relying involves a potential sale of the Company's 91.5% owned Conference Plus Inc. subsidiary that the Company might pursue depending upon its strategic plans and cash needs. The estimated gain generated by the sales of this business would generate sufficient taxable income to offset the recorded deferred tax assets. The Company obtained an independent appraisal of the value of the business in the fourth quarter of fiscal year 2003. This appraisal, which is based on discounted future cash flows, was used in the Company's evaluation of the recorded net deferred tax assets and it was determined that the tax planning strategy was sufficient to support the realization of the recorded deferred income tax assets. On a quarterly basis, management will assess whether it remains more likely than not that the net deferred tax asset will be realized. If the appraised value of Conference Plus Inc. is not sufficient to generate taxable income to recover the deferred tax benefit recorded, an increase in the valuation allowance will be required through a charge to the income tax provision. However, if the Company achieves sufficient profitability or has available additional tax planning strategies to utilize a greater portion of the deferred tax asset, a reduction in the valuation allowance will be recorded.

CRITICAL ACCOUNTING POLICIES

There were no changes in critical accounting policies during the quarter.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISKS.

Westell is subject to certain market risks, including foreign currency and interest rates. The Company has foreign subsidiaries in the United Kingdom and Ireland that develop and sell products and services in those respective countries. The Company is exposed to potential gains and losses from foreign currency fluctuations affecting net investments and earnings denominated in foreign currencies. The Company's future primary exposure is to changes in exchange rates for the U.S. dollar versus the British pound and the Euro.

As of September 30, 2003, the balance in the cumulative foreign currency translation adjustment account, which is a component of stockholders' equity, was an unrealized loss of $281,000.

The Company does not have significant exposure to interest rate risk related to its debt obligations, which are primarily U.S. Dollar denominated. The Company's market risk is the potential loss arising from adverse changes in interest rates. The Company's debt consists primarily of a floating-rate bank line-of credit and subordinated term notes. Market risk is estimated as the potential decrease in pretax earnings resulting from a hypothetical increase in interest rates of 10% (i.e. from approximately 6.3% to approximately 6.9%) average interest rate on the Company's debt. If such an increase occurred, the Company would incur approximately $100,000 per annum in additional interest expense based on the average debt borrowed during the twelve months ended September 30, 2003. The Company does not feel such additional expense is significant. The Company does not currently use any derivative financial instruments relating to the risk associated with changes in interest rates.

ITEM 4. CONTROLS AND PROCEDURES.

The Company's management, under the supervision and with the participation of the Company's Chief Executive Officer and Chief Financial Officer, have evaluated the effectiveness of the Company's disclosure controls and procedures as of September 30, 2003. Based upon that evaluation, the Company's Chief Executive Officer and Chief Financial Officer have concluded that the Company's disclosure controls and procedures (as defined in the Securities Exchange Act of 1934 Rules 13a-15(e) and 15d-15(e)) are effective to ensure that information required to be disclosed in the reports that the Company files or submits under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms. There have been no changes during the period covered by this Form 10-Q in the Company's internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

In May 2002, the Company filed a patent infringement lawsuit against HyperEdge Corporation in the U.S. District Court for the Northern District of Illinois (Civil Action No. 02-C-3496). The complaint charges HyperEdge with infringing Westell's U.S. Patent Number 5,444,776, under theories of direct infringement and inducement of infringement by others. Westell seeks injunctive relief, trebled damages for willful infringement, and attorney fees. HyperEdge has asserted affirmative defenses and counterclaims that include, but are not limited to, non-infringement, invalidity, and unfair competition. Westell has moved to dismiss certain of HyperEdge's counterclaims. Westell's 5,444,776 patent relates to an innovative bridge circuit technology often used in network interface units. The case is currently in discovery. In the opinion of the Company, although the outcome of this legal proceeding cannot be predicted with certainty, the liability of the Company in connection with this legal proceeding is not expected to have a material effect on the Company's financial position and operating results.

The Company is involved in various other legal proceedings incidental to the Company's business. Management believes that the outcome of such proceedings will not have a material adverse effect on our consolidated operations or financial condition.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

On September 25, 2003, the Company held its annual meeting of stockholders. Matters put before vote of the security holders were:

1. The election of directors.
2. The approval to amend the amended and restated certificate of incorporation of the Company to permit stockholders holding 25% or more of the voting power of the Company to call a special meeting of stockholders.
3. The approval to amend the Bylaws of the Company to eliminate the provisions set forth in Article IX of the Bylaws that prevents the Company from selling securities having forward pricing provisions without first obtaining majority stockholder approval.

The results were as follows:

Nominee	Votes For	Votes Withheld
John W. Seazholtz........................	97,976,572	14,845,469
Paul A. Dwyer............................	110,756,803	2,065,238
E. Van Cullens...........................	99,679,592	13,142,449
Robert C. Penny III......................	97,980,401	14,841,640
Roger L. Plummer.........................	111,803,459	1,018,582
Bernard F. Sergesketter..................	111,673,588	1,148,453
Melvin J. Simon..........................	97,961,421	14,860,620

	Votes For	Votes Against
Certificate of incorporation amendment	111,008,071	1,745,624
Bylaws amendment	110,275,197	2,100,281

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

Exhibit 31.1 Certification by the Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

Exhibit 31.2 Certification by the Chief Financial Officer Pursuant to Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

Exhibit 32 Certification by the Chief Executive Officer and Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

WESTELL TECHNOLOGIES, INC.
(Registrant)

DATE: November 12, 2002

By: E. VAN CULLENS
E. VAN CULLENS Chief Executive Officer

By: NICHOLAS C. HINDMAN, SR.
NICHOLAS C. HINDMAN, SR.
Chief Financial Officer

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002

I, E. Van Cullens, the President and Chief Executive Officer of Westell Technologies, Inc. (the "Company"), certify that:

(1) I have reviewed this quarterly report on Form 10-Q for the period ended September 30, 2003 of the Company;

(2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

(3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;

(4) The Company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:

(a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) disclosed in this report any change in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal quarter (the Company's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and

(5) The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):

(a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

November 12, 2003

/S/ E. VAN CULLENS

E. Van Cullens
President and Chief Executive Officer

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002

I, Nicholas C. Hindman, the Senior Vice President and Chief Financial Officer of Westell Technologies, Inc. (the "Company"), certify that:

(1) I have reviewed this quarterly report on Form 10-Q for the period ended September 30, 2003 of the Company;

(2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

(3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;

(4) The Company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:

(a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) disclosed in this report any change in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal quarter (the Company's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and

(5) The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):

(a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

November 12, 2003

/S/ NICHOLAS C. HINDMAN, SR.

Nicholas C. Hindman, Sr.

Chief Financial Officer

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Westell Technologies, Inc. (the "Company") on Form 10-Q for the fiscal period ending September 30, 2003 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned Chief Executive Officer and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. ss. 1350, as adopted pursuant to ss. 906 of the Sarbanes-Oxley Act of 2002, that based on their knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company as of and for the periods covered in the Report.

/s/ E. Van Cullens
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E. Van Cullens
Chief Executive Officer
November 12, 2003

/s/ Nicholas C. Hindman, Sr.
- -----------------------------
Nicholas C. Hindman, Sr.
Chief Financial Officer
November 12, 2003