

# FORM 5

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

OMB APPROVAL  
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hours per response... 1.0

- Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
- Form 3 Holdings Reported
- Form 4 Transactions Reported

## ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

| 1. Name and Address of Reporting Person *<br>GILBERT RICHARD S |   | 2. Issuer Name and Ticker or Trading Symbol<br>WESTELL TECHNOLOGIES INC [WSTL]          |                                   | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)<br>Chief Executive Officer |            |       |   |   |  |
|--|---|---|-----------------------------------|---|------------|-------|---|---|--|
| (Last) (First) (Middle)<br>750 NORTH COMMONS DRIVE             |   | 3. Statement for Issuer's Fiscal Year Ended<br>(Month/Day/Year)<br>03/31/2011           |                                   | 6. Individual or Joint/Group Reporting<br>(check applicable line)<br><input checked="" type="checkbox"/> Form Filed by One Reporting Person<br><input type="checkbox"/> Form Filed by More than One Reporting Person  |            |       |   |   |  |
| (Street)<br>AURORA, IL 60504                                   |   | 4. If Amendment, Date Original Filed(Month/Day/Year)                                    |                                   |   |            |       |   |   |  |
| (City) (State) (Zip)   |   | <b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b> |                                   |   |            |       |   |   |  |
| 1. Title of Security<br>(Instr. 3)                             | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed Execution Date, if any<br>(Month/Day/Year)                                   | 3. Transaction Code<br>(Instr. 8) | 4. Securities Acquired (A) or Disposed of (D)<br>(Instr. 3, 4 and 5)  |            |       | 5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year<br>(Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I)<br>(Instr. 4) | 7. Nature of Indirect Beneficial Ownership<br>(Instr. 4) |
|  |   |   |                                   | Amount  | (A) or (D) | Price |   |   |  |
| Class A Common Stock   | 12/02/2010                              |   | G(1)                              | 8,500   | D          | \$ 0  | 205,000   | D   |  |
| Class A Common Stock   |   |   |                                   |   |            |       | 100,000   | I   | By Gilbert Revocable Trust (2)                           |

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

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

| 1. Title of Derivative Security<br>(Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed Execution Date, if any<br>(Month/Day/Year) | 4. Transaction Code<br>(Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D)<br>(Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date<br>(Month/Day/Year) |                 | 7. Title and Amount of Underlying Securities<br>(Instr. 3 and 4) | 8. Price of Derivative Security<br>(Instr. 5) | 9. Number of Derivative Securities Beneficially Owned at End of Issuer's Fiscal Year<br>(Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I)<br>(Instr. 4) | 11. Nature of Indirect Beneficial Ownership<br>(Instr. 4) |
|---|--|---|---|-----------------------------------|--|---|-----------------|--|---|--|---|---|
|   |  |   |   |                                   |  | Date Exercisable  | Expiration Date |  |   |  |   |   |
|   |  |   |   |                                   | (A) (D)  |   |                 |  |   |  |   |   |

## Reporting Owners

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

## Signatures

/s/ Jeniffer Jaynes, by power of attorney 04/05/2011  
\*\*Signature of Reporting Person Date

## Explanation of Responses:

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

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

(1) Bona fide gift.

(2) Mr. Gilbert is co-trustee to the Gilbert Revocable Trust.

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

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