Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2014

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
WESTELL TECHNOLOGIES, INC. AND SUBSIDIARIES 401(K) PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1990

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)
WESTELL TECHNOLOGIES, INC.

750 NORTH COMMONS DRIVE
AURORA, IL 60504

2b Employer Identification Number (EIN)
36-3154957

2c Plan Sponsor's telephone number
630-375-4163

2d Business code (see instructions)
334200

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2015	TOM MINICHIELLO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)

Preparer's telephone number (optional)

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4c**	PN

5	Total number of participants at the beginning of the plan year	**5**	361
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	173
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	147
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	226
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	373
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	373
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	367
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E 2F 2G 2J 2K 2T

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] ___ **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III	**Form M-1 Compliance Information (to be completed by welfare benefit plans)**

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ……..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2014** **This Form is Open to Public Inspection.**

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
WESTELL TECHNOLOGIES, INC. AND SUBSIDIARIES 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
WESTELL TECHNOLOGIES, INC.

D Employer Identification Number (EIN)
36-3154957

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

DELAWARE INVESTMENTS

23-2693133

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

ARTISAN

39-1811840

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

COLUMBIA

41-1533211

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

HARBOR

04-2679462

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

HARTFORD MUTUAL FUNDS

13-3317783

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

OAKMARK

04-3276558

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

HEARTLAND

39-1572323

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

T. ROWE PRICE

52-2264646

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

THORNBURG

85-0301299

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

WELLS FARGO BANK, N.A.

94-1347393

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 37 49 50 52 60 62 63 64	SERVICE PROVIDER	1945	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
WESTELL TECHNOLOGIES, INC. AND SUBSIDIARIES 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
WESTELL TECHNOLOGIES, INC.

D Employer Identification Number (EIN)
36-3154957

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: WF/BLACKROCK S&P 500 INDEX CIT N

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
94-3224211-001	C	5518044

a Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO STABLE RETURN FUND N25

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
80-6052574-001	C	3386663

a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO STABLE VALUE RET CL4

b Name of sponsor of entity listed in (a): INVESCO NATIONAL TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
84-1142974-001	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
WESTELL TECHNOLOGIES, INC. AND SUBSIDIARIES 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
WESTELL TECHNOLOGIES, INC.

D Employer Identification Number (EIN)
36-3154957

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	25228	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	75	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	286206	179353
(9) Value of interest in common/collective trusts	1c(9)	7517218	8904707
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	28802777	26082957
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	36631504	35167017
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	36631504	35167017

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	295848	
(B) Participants	2a(1)(B)	1223795	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1519643
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	9070	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		9070
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1729709	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1729709
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		730981
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-409004
c Other income	2c		-77370
d Total income. Add all **income** amounts in column (b) and enter total	2d		3503029
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4887943	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		4887943
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	79573	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		79573
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		4967516
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-1464487
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [ ] Unqualified **(2)** [ ] Qualified **(3)** [X] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: CROWE HORWATH LLP **(2)** EIN: 35-0921680

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		2000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m	X		
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n	X		

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ **Yes** ☒ **No** **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ..... ☐ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	**6b** Trust's EIN

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
WESTELL TECHNOLOGIES, INC. AND SUBSIDIARIES 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
WESTELL TECHNOLOGIES, INC.

D Employer Identification Number (EIN)
36-3154957

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 41-6257133

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

WESTELL TECHNOLOGIES, INC.
AND SUBSIDIARIES 401(k) PLAN

Aurora, Illinois

FINANCIAL STATEMENTS

December 31, 2014 and 2013

WESTELL TECHNOLOGIES, INC. AND SUBSIDIARIES 401(k) PLAN
Aurora, Illinois

FINANCIAL STATEMENTS
December 31, 2014 and 2013

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Crowe Horwath LLP
Independent Member Crowe Horwath International

INDEPENDENT AUDITOR'S REPORT

To the Westell Technologies, Inc. and
Subsidiaries 401(k) Plan Committee
Westell Technologies, Inc. and Subsidiaries 401(k) Plan
Aurora, Illinois

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Westell Technologies, Inc. and Subsidiaries 401(k) Plan ("Plan"), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Wells Fargo Bank, N.A., the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certification from the trustee as of December 31, 2014 and 2013 and for the year ended December 31, 2014 that the information provided to the plan administrator by the trustee is complete and accurate.

(Continued)

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental Schedule H, Line 4i–Schedule of Assets (Held at End of Year) as of December 31, 2014 is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for purposes of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Crowe Horwath LLP

Crowe Horwath LLP

Oak Brook, Illinois
October 6, 2015

WESTELL TECHNOLOGIES, INC. AND SUBSIDIARIES 401(k) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2014 and 2013

	2014	2013
Assets		
Investments, at fair value	$ 34,987,664	$ 24,243,246
Notes receivable from participants	179,353	206,427
Total assets and net assets available for benefits	$ 35,167,017	$ 24,449,673

See accompanying notes to financial statements.

WESTELL TECHNOLOGIES, INC. AND SUBSIDIARIES 401(k) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year ended December 31, 2014

Additions to net assets attributed to:	
Net appreciation in fair value of investments	$ 1,673,947
Dividends	300,369
Interest income on notes receivable from participants	9,070
Contributions	
Participants'	1,223,795
Employer	295,848
Total contributions	1,519,643
Total additions	3,503,029
Deductions from net assets attributed to:	
Benefits paid to participants	4,887,943
Administrative expenses	79,573
Total deductions	4,967,516
Net decrease prior to transfers	(1,464,487)
Transfers from other plan (Note 1)	12,181,831
Net increase	10,717,344
Net assets available for benefits	
Beginning of year	24,449,673
End of year	$ 35,167,017

See accompanying notes to financial statements

NOTE 1 – DESCRIPTION OF PLAN

The following description of the Westell Technologies, Inc. and Subsidiaries (the "Company") 401(k) Plan (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General: The Plan, established on April 1, 1990 and restated effective January 1, 2010, is a profit sharing plan that includes a cash or deferred arrangement intended to qualify under Internal Revenue Code (IRC) Section 401(k). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Effective January 1, 2014 the Kentrox Retirement Plan and Trust ("Kentrox Plan") merged into the Plan, and its $12,181,831 of net assets were transferred into the Plan on January 6, 2014. These assets are included in the Plan's financial statements as of and for the year ended December 31, 2014 but were included in the 2013 Form 5500 as transfers into the Plan.

Eligibility: An employee must be 18 years of age and classified as a "Covered Employee" to be eligible for all contributions. A "Covered Employee" excludes any individual whose employer does not withhold income or employment taxes and file Form W-2 with the Internal Revenue Service due to an independent contractor status, leased employee, non-resident alien who does not receive United States source income, and any self-employed individual. All eligible employees may participate in the Plan on the first payday of the month following their hire date; however, matching company contributions are not allowed until an employee has attained one year of employment.

Contributions: Employees may defer up to 100 percent of wages on a pre-tax basis or after-tax basis. Effective July 1, 2014 the Plan includes an automatic enrollment feature where the Company will automatically withhold 3% of compensation from an employee's pay each payroll period and contribute that amount to the Plan as a pre-tax 401(k) deferral unless the employee makes a contrary election. The Plan also allows for Company matching or profit sharing contributions on a discretionary basis. There were no profit sharing contributions authorized for the year ended December 31, 2014. The Board of Directors approved a matching component to the Plan consisting of a 50% matching contribution on the first 4% of salary contributed to the Plan by eligible employees. During the year ended December 31, 2014 the Company contributed $295,848 in matching contributions. Contributions are subject to certain limitations. Plan participants direct the investment of their contributions and the Company matching contributions and profit sharing contributions into the various investment options offered by the Plan.

Participant Accounts: Each participant's account is credited with the participant's contributions and allocations of (a) the Company's contributions and (b) account earnings and (c) forfeitures of employer profit sharing contributions, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Each participant directs the investment of his or her account to any of the investment options available under the Plan.

Retirement, Death and Disability: A participant is entitled to 100 percent of his or her account balance upon retirement, death or disability.

Vesting: Participants are immediately vested in all contributions to the Plan plus actual earnings thereon.

(Continued)

NOTE 1 – DESCRIPTION OF PLAN (Continued)

Payment of Benefits: On termination of service due to death, disability, or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or monthly installments over a period certain not to exceed the life expectancy of the participant, or the joint life expectancy of the participant and beneficiary. Account withdrawals must begin by the April 1 of the calendar year following the calendar year in which the participant attains age 70½. Benefits to participants are recorded when paid.

Notes Receivable from Participants: Participants may borrow from their fund accounts a minimum of $250 up to a maximum of 50% of their vested account balance, or $50,000, whichever is less. The loans are secured by the vested balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the plan administrator. Repayments of the amounts borrowed are scheduled as after-tax payroll deductions over a maximum of five year.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements of the Plan are prepared under the accrual basis of accounting.

Investment Valuation and Income Recognition: The Plan's investments are reported at fair value. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan’s gains and losses on investments bought and sold as well as held during the year.

Fully Benefit-Responsive Investment Contracts: While Plan investments are presented at fair value in the statements of net assets available for benefits, any material difference between the fair value of the Plan’s direct and indirect interests in fully benefit-responsive investment contracts and their contract value is presented as an adjustment line in the statements of net assets available for benefits, because contract value is the relevant measurement attribute for that portion of the Plan’s net assets available for benefits. Contract value represents contributions made to a contract, plus earnings, less participant withdrawals and administrative expenses. Participants in fully benefit-responsive contracts may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The Plan holds an indirect interest through its investments in a stable value fund. No adjustments from fair value to contract value are presented in the statements of net assets available for benefits, as the amounts of the adjustments have been determined to be immaterial.

Notes Receivable from Participants: Notes receivable from participants are reported at their unpaid principal balance plus any accrued but unpaid interest, with no allowance for credit losses, as repayments of principal and interest are received through payroll deductions and the notes are collateralized by the participants’ account balances.

Payment of Benefits: Benefits are recorded when paid.

Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures, and actual results may differ from these estimates.

(Continued)

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Risks and Uncertainties: The Plan invests in various investments. Investments are exposed to various risks such as interest rate, market liquidity, and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

NOTE 3 – RIGHTS UPON PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue contributions at any time and terminate the Plan, subject to the provisions of ERISA.

NOTE 4 – UNAUDITED INFORMATION – CERTIFIED INVESTMENTS AND NOTES RECEIVABLE FROM PARTICIPANTS

Substantially all information pertaining to the Plan's investments and notes receivable from participants included in the financial statements, including the associated investment income (loss) and interest earned on notes receivable from participants, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Wells Fargo Bank, N.A., the trustee of the Plan. This information has not been audited by independent accountants.

NOTE 5 – INVESTMENTS

The following presents the fair value of investments that represent 5 percent or more of the Plan's net assets available for benefits.

	December 31, 2014	December 31, 2013
Mutual funds:		
T. Rowe Price Retirement 2010 Fund	$ 1,476,521*	$ 1,439,880
T. Rowe Price Retirement 2030 Fund	1,610,226*	1,284,415
Artisan Mid Cap Fund	4,013,865	3,049,446
Harbor Capital Appreciation Fund	5,616,617	3,950,348
Columbia Intermediate Bond Fund	2,900,814	1,522,706
Oakmark International Fund	4,169,643	1,621,418
Collective trust funds:		
(1)Wells Fargo/BlackRock S&P 500 Index Fund N	5,518,044	3,624,718
(1)Wells Fargo Stable Return Fund N25	3,386,663	2,848,938

(1) Party-in-interest
* Did not meet 5% threshold, amounts are presented for comparison purposes.

(Continued)

NOTE 5 – INVESTMENTS (Continued)

During 2014, the Plan's investments (including investments bought, sold, and held during the year) appreciated in value as follows:

	2014
Collective trust funds	$ 1,147,007
Mutual funds	526,940
Net appreciation	$ 1,673,947

NOTE 6 – FAIR VALUE MEASUREMENTS

Fair value is the price that would be received by the Plan for an asset or paid by the Plan to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date in the Plan's principal or most advantageous market for the asset or liability. Fair value measurements are determined by maximizing the use of observable inputs and minimizing the use of unobservable inputs. The hierarchy places the highest priority on unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1 measurements) and gives the lowest priority to unobservable inputs (Level 3 measurements). The three levels of inputs within the fair value hierarchy are defined as follows:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the plan has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, and other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect a plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

In some cases, a valuation technique used to measure fair value may include inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy. Transfers between hierarchy measurement levels are recognized as of the beginning of the reporting period.

The following descriptions of the valuation methods and assumptions used by the Plan to estimate the fair values of investments apply to investments held directly by the Plan:

Mutual funds: The fair values of mutual fund investments are determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs).

Collective trust fund: The fair values of participation units held in the collective trust fund, other than the stable value collective trust fund, are based on the net asset values reported by the fund managers as of the financial statement dates and recent transaction prices (Level 2 inputs). The Domestic Large Cap Equity Fund is the Wells Fargo/BlackRock S&P 500 Index Fund. This fund invests in BlackRock Equity Index collective trust funds, which invest mostly in common stocks. The collective trust held directly by the Plan provides for daily redemptions by the Plan at reported net asset values per share, with no advance notice requirement.

(Continued)

NOTE 6 – FAIR VALUE MEASUREMENTS (Continued)

Stable value collective trust fund: The fair values of participation units in the stable value collective trust fund are based upon the net asset values of such fund, after adjustments to reflect all fund investments at fair value, including direct and indirect interest in fully benefit-responsive contracts, as reported in the audited financial statements of the fund (Level 2 inputs). The stable value collective trust fund is a fund of funds, investing wholly in the Wells Fargo Stable Return Fund. This underlying stable value fund holds investment contracts and synthetic investment contracts. The stable value collective trust held directly by the Plan provides for daily redemptions by the Plan at reported net asset values per share, with no advance notice requirement.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Investments measured at fair value on a recurring basis which are held directly by the Plan are summarized below.

	Fair Value Measurements at December 31, 2014, Using		
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments:			
Mutual funds			
Domestic large cap equity funds	$ 7,091,882	$ -	$ -
Domestic mid cap equity funds	4,013,865	-	-
Domestic small cap equity funds	2,376,159	-	-
Domestic blend fund	233,299		
International equity funds	4,169,643	-	-
Target retirement 2010-2020 funds	2,732,623	-	-
Target retirement 2030-2060 funds	2,564,672	-	-
Intermediate term bond fund	2,900,814	-	-
Collective trust funds			
Domestic large cap equity fund	-	5,518,044	-
Stable value fund	-	3,386,663	-
Total	$ 26,082,957	$ 8,904,707	$ -

(Continued)

NOTE 6 – FAIR VALUE MEASUREMENTS (Continued)

	Fair Value Measurements at December 31, 2013, Using		
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments:			
Mutual funds			
Domestic large cap equity funds	$ 4,772,005	$ -	$ -
Domestic mid cap equity funds	3,049,446	-	-
Domestic small cap equity funds	1,481,151	-	-
Domestic blend fund	59,690		
International equity funds	2,513,166	-	-
Target retirement 2010-2020 funds	2,358,779	-	-
Target retirement 2030-2050 funds	2,012,647	-	-
Intermediate term bond fund	1,522,706	-	-
Collective trust funds			
Domestic large cap equity fund	-	3,624,718	-
Stable value fund	-	2,848,938	-
Total	$ 17,769,590	$ 6,473,656	$ -

NOTE 7 – PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. Some administrative expenses of the Plan are paid directly by the Company. The Plan holds shares of collective trust funds issued by Wells Fargo Bank, N.A. Wells Fargo Bank, N.A. is the Plan's trustee, and therefore, these transactions and the Plan's payment of trustee fees, investment management and administrative fees to Wells Fargo Bank, N.A. qualify as party-in-interest transactions. Notes receivable from participants also reflect party-in-interest transactions.

NOTE 8 – TAX STATUS

The Internal Revenue Service (IRS) issued an opinion letter dated March 31, 2008, indicating that the prototype adopted by the Plan, as then designed, was in compliance with applicable requirements of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, Plan management believes that the Plan is designed and being operated in compliance with the applicable requirements of the IRC. Plan management has applied for a new determination letter. A response from the IRS has not yet been received.

(Continued)

NOTE 8 – TAX STATUS (Continued)

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014 and 2013, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2011.

NOTE 9 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 at December 31, 2014 and 2013:

	2014	2013
Net assets available for benefits per the financial statements	$ 35,167,017	$ 24,449,673
Transfer of assets to this plan (Note 1) included in 2013 Form 5500	-	12,181,831
Net assets available for benefits per the Form 5500	$ 35,167,017	$ 36,631,504

The following is a reconciliation of the transfers of assets for the year ended December 31, 2014, per the financial statements to the transfers of assets reported in the 2014 Form 5500:

Transfer of Plan assets per the financial statements	$ 12,181,831
Transfer of assets to this plan (Note 1) included in 2013 Form 5500	(12,181,831)
Transfer of Plan assets per the 2014 Form 5500	$ -

NOTE 10 – SUBSEQUENT EVENTS

Plan management has evaluated subsequent events for recognition and disclosure through October 6, 2015, which is the date the financial statements were available to be issued.

The Company acquired Cellular Specialties, Inc. and as a result of the acquisition, employees of Cellular Specialties, Inc. became eligible to participate effective January 1, 2015. Effective February 2, 2015, $5,553,427 in assets were transferred to the Plan from the Cellular Specialties, Inc./ADP Total Source Retirement Savings Plan (ADP Plan) in a plan to plan transfer.

SUPPLEMENTAL SCHEDULE

WESTELL TECHNOLOGIES, INC. AND SUBSIDIARIES 401(k) PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2014

Name of Plan Sponsor: Westell Technologies, Inc.
Employer Identification Number: 36-3154957
Three-Digit Plan Number: 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Date	(d) Cost #	(e) Current Value
	Registered Investment Companies			
	Artisan Partners Funds, Inc.	Artisan Mid Cap Fund		$ 4,013,865
	Columbia Intermediate Bond Fund	Columbia Intermediate Bond Fund		2,900,814
	Delaware Small Cap Value Fund	Delaware Small Cap Value Fund		1,077,810
	Harbor Capital Appreciation Fund	Harbor Capital Appreciation Fund		5,616,617
	Hartford HLS Series Fund II, Inc.	Hartford Small Cap Growth HLS Fund		1,062,885
	Harris Associates Investment Trust	Oakmark International Fund		4,169,643
	Heartland Funds	Heartland Value Fund		235,464
	T. Rowe Price Retirement Funds, Inc.	T. Rowe Price Equity Income Fund		1,475,265
	T. Rowe Price Retirement Funds, Inc.	T. Rowe Price Retirement 2010 Fund		1,476,521
	T. Rowe Price Retirement Funds, Inc.	T. Rowe Price Retirement 2020 Fund		1,256,102
	T. Rowe Price Retirement Funds, Inc.	T. Rowe Price Retirement 2030 Fund		1,610,226
	T. Rowe Price Retirement Funds, Inc.	T. Rowe Price Retirement 2040 Fund		802,040
	T. Rowe Price Retirement Funds, Inc.	T. Rowe Price Retirement 2050 Fund		151,990
	T. Rowe Price Retirement Funds, Inc.	T. Rowe Price Retirement 2060 Fund		416
	T. Rowe Price Retirement Funds, Inc.	T. Rowe Price Retirement Income Fund		233,299
	Collective Trust Fund			
*	Wells Fargo Bank, N.A	Wells Fargo/BlackRock S&P 500 Index Fund N		5,518,044
	Stable Value Collective Trust Funds			
*	Wells Fargo Bank, N.A	Wells Fargo Stable Return Fund N25		3,386,663
	Notes Receivable from Participants			
*	Notes receivable from participants	Interest rates of 4.25%		179,353
				$ 35,167,017

* Indicates party in interest to the Plan.
\# Cost information is not required for participant-directed investments and, therefore, is not included.

See independent auditor's report.

WESTELL TECHNOLOGIES, INC.
AND SUBSIDIARIES 401(k) PLAN

Aurora, Illinois

FINANCIAL STATEMENTS

December 31, 2014 and 2013

WESTELL TECHNOLOGIES, INC. AND SUBSIDIARIES 401(k) PLAN
Aurora, Illinois

FINANCIAL STATEMENTS
December 31, 2014 and 2013

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Crowe Horwath LLP
Independent Member Crowe Horwath International

INDEPENDENT AUDITOR'S REPORT

To the Westell Technologies, Inc. and
Subsidiaries 401(k) Plan Committee
Westell Technologies, Inc. and Subsidiaries 401(k) Plan
Aurora, Illinois

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Westell Technologies, Inc. and Subsidiaries 401(k) Plan ("Plan"), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Wells Fargo Bank, N.A., the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certification from the trustee as of December 31, 2014 and 2013 and for the year ended December 31, 2014 that the information provided to the plan administrator by the trustee is complete and accurate.

(Continued)

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental Schedule H, Line 4i–Schedule of Assets (Held at End of Year) as of December 31, 2014 is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for purposes of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Crowe Horwath LLP

Crowe Horwath LLP

Oak Brook, Illinois
October 6, 2015

WESTELL TECHNOLOGIES, INC. AND SUBSIDIARIES 401(k) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2014 and 2013

	2014	2013
Assets		
Investments, at fair value	$ 34,987,664	$ 24,243,246
Notes receivable from participants	179,353	206,427
Total assets and net assets available for benefits	$ 35,167,017	$ 24,449,673

See accompanying notes to financial statements.

WESTELL TECHNOLOGIES, INC. AND SUBSIDIARIES 401(k) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year ended December 31, 2014

Additions to net assets attributed to:	
Net appreciation in fair value of investments	$ 1,673,947
Dividends	300,369
Interest income on notes receivable from participants	9,070
Contributions	
Participants'	1,223,795
Employer	295,848
Total contributions	1,519,643
Total additions	3,503,029
Deductions from net assets attributed to:	
Benefits paid to participants	4,887,943
Administrative expenses	79,573
Total deductions	4,967,516
Net decrease prior to transfers	(1,464,487)
Transfers from other plan (Note 1)	12,181,831
Net increase	10,717,344
Net assets available for benefits	
Beginning of year	24,449,673
End of year	$ 35,167,017

See accompanying notes to financial statements

NOTE 1 – DESCRIPTION OF PLAN

The following description of the Westell Technologies, Inc. and Subsidiaries (the "Company") 401(k) Plan (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General: The Plan, established on April 1, 1990 and restated effective January 1, 2010, is a profit sharing plan that includes a cash or deferred arrangement intended to qualify under Internal Revenue Code (IRC) Section 401(k). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Effective January 1, 2014 the Kentrox Retirement Plan and Trust ("Kentrox Plan") merged into the Plan, and its $12,181,831 of net assets were transferred into the Plan on January 6, 2014. These assets are included in the Plan's financial statements as of and for the year ended December 31, 2014 but were included in the 2013 Form 5500 as transfers into the Plan.

Eligibility: An employee must be 18 years of age and classified as a "Covered Employee" to be eligible for all contributions. A "Covered Employee" excludes any individual whose employer does not withhold income or employment taxes and file Form W-2 with the Internal Revenue Service due to an independent contractor status, leased employee, non-resident alien who does not receive United States source income, and any self-employed individual. All eligible employees may participate in the Plan on the first payday of the month following their hire date; however, matching company contributions are not allowed until an employee has attained one year of employment.

Contributions: Employees may defer up to 100 percent of wages on a pre-tax basis or after-tax basis. Effective July 1, 2014 the Plan includes an automatic enrollment feature where the Company will automatically withhold 3% of compensation from an employee's pay each payroll period and contribute that amount to the Plan as a pre-tax 401(k) deferral unless the employee makes a contrary election. The Plan also allows for Company matching or profit sharing contributions on a discretionary basis. There were no profit sharing contributions authorized for the year ended December 31, 2014. The Board of Directors approved a matching component to the Plan consisting of a 50% matching contribution on the first 4% of salary contributed to the Plan by eligible employees. During the year ended December 31, 2014 the Company contributed $295,848 in matching contributions. Contributions are subject to certain limitations. Plan participants direct the investment of their contributions and the Company matching contributions and profit sharing contributions into the various investment options offered by the Plan.

Participant Accounts: Each participant's account is credited with the participant's contributions and allocations of (a) the Company's contributions and (b) account earnings and (c) forfeitures of employer profit sharing contributions, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Each participant directs the investment of his or her account to any of the investment options available under the Plan.

Retirement, Death and Disability: A participant is entitled to 100 percent of his or her account balance upon retirement, death or disability.

Vesting: Participants are immediately vested in all contributions to the Plan plus actual earnings thereon.

(Continued)

NOTE 1 – DESCRIPTION OF PLAN (Continued)

Payment of Benefits: On termination of service due to death, disability, or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or monthly installments over a period certain not to exceed the life expectancy of the participant, or the joint life expectancy of the participant and beneficiary. Account withdrawals must begin by the April 1 of the calendar year following the calendar year in which the participant attains age 70½. Benefits to participants are recorded when paid.

Notes Receivable from Participants: Participants may borrow from their fund accounts a minimum of $250 up to a maximum of 50% of their vested account balance, or $50,000, whichever is less. The loans are secured by the vested balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the plan administrator. Repayments of the amounts borrowed are scheduled as after-tax payroll deductions over a maximum of five year.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements of the Plan are prepared under the accrual basis of accounting.

Investment Valuation and Income Recognition: The Plan's investments are reported at fair value. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan’s gains and losses on investments bought and sold as well as held during the year.

Fully Benefit-Responsive Investment Contracts: While Plan investments are presented at fair value in the statements of net assets available for benefits, any material difference between the fair value of the Plan’s direct and indirect interests in fully benefit-responsive investment contracts and their contract value is presented as an adjustment line in the statements of net assets available for benefits, because contract value is the relevant measurement attribute for that portion of the Plan’s net assets available for benefits. Contract value represents contributions made to a contract, plus earnings, less participant withdrawals and administrative expenses. Participants in fully benefit-responsive contracts may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The Plan holds an indirect interest through its investments in a stable value fund. No adjustments from fair value to contract value are presented in the statements of net assets available for benefits, as the amounts of the adjustments have been determined to be immaterial.

Notes Receivable from Participants: Notes receivable from participants are reported at their unpaid principal balance plus any accrued but unpaid interest, with no allowance for credit losses, as repayments of principal and interest are received through payroll deductions and the notes are collateralized by the participants’ account balances.

Payment of Benefits: Benefits are recorded when paid.

Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures, and actual results may differ from these estimates.

(Continued)

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Risks and Uncertainties: The Plan invests in various investments. Investments are exposed to various risks such as interest rate, market liquidity, and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

NOTE 3 – RIGHTS UPON PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue contributions at any time and terminate the Plan, subject to the provisions of ERISA.

NOTE 4 – UNAUDITED INFORMATION – CERTIFIED INVESTMENTS AND NOTES RECEIVABLE FROM PARTICIPANTS

Substantially all information pertaining to the Plan's investments and notes receivable from participants included in the financial statements, including the associated investment income (loss) and interest earned on notes receivable from participants, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Wells Fargo Bank, N.A., the trustee of the Plan. This information has not been audited by independent accountants.

NOTE 5 – INVESTMENTS

The following presents the fair value of investments that represent 5 percent or more of the Plan's net assets available for benefits.

	December 31, 2014	December 31, 2013
Mutual funds:		
T. Rowe Price Retirement 2010 Fund	$ 1,476,521*	$ 1,439,880
T. Rowe Price Retirement 2030 Fund	1,610,226*	1,284,415
Artisan Mid Cap Fund	4,013,865	3,049,446
Harbor Capital Appreciation Fund	5,616,617	3,950,348
Columbia Intermediate Bond Fund	2,900,814	1,522,706
Oakmark International Fund	4,169,643	1,621,418
Collective trust funds:		
(1)Wells Fargo/BlackRock S&P 500 Index Fund N	5,518,044	3,624,718
(1)Wells Fargo Stable Return Fund N25	3,386,663	2,848,938

(1) Party-in-interest
* Did not meet 5% threshold, amounts are presented for comparison purposes.

(Continued)

NOTE 5 – INVESTMENTS (Continued)

During 2014, the Plan's investments (including investments bought, sold, and held during the year) appreciated in value as follows:

	2014
Collective trust funds	$ 1,147,007
Mutual funds	526,940
Net appreciation	$ 1,673,947

NOTE 6 – FAIR VALUE MEASUREMENTS

Fair value is the price that would be received by the Plan for an asset or paid by the Plan to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date in the Plan's principal or most advantageous market for the asset or liability. Fair value measurements are determined by maximizing the use of observable inputs and minimizing the use of unobservable inputs. The hierarchy places the highest priority on unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1 measurements) and gives the lowest priority to unobservable inputs (Level 3 measurements). The three levels of inputs within the fair value hierarchy are defined as follows:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the plan has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, and other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect a plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

In some cases, a valuation technique used to measure fair value may include inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy. Transfers between hierarchy measurement levels are recognized as of the beginning of the reporting period.

The following descriptions of the valuation methods and assumptions used by the Plan to estimate the fair values of investments apply to investments held directly by the Plan:

Mutual funds: The fair values of mutual fund investments are determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs).

Collective trust fund: The fair values of participation units held in the collective trust fund, other than the stable value collective trust fund, are based on the net asset values reported by the fund managers as of the financial statement dates and recent transaction prices (Level 2 inputs). The Domestic Large Cap Equity Fund is the Wells Fargo/BlackRock S&P 500 Index Fund. This fund invests in BlackRock Equity Index collective trust funds, which invest mostly in common stocks. The collective trust held directly by the Plan provides for daily redemptions by the Plan at reported net asset values per share, with no advance notice requirement.

(Continued)

NOTE 6 – FAIR VALUE MEASUREMENTS (Continued)

Stable value collective trust fund: The fair values of participation units in the stable value collective trust fund are based upon the net asset values of such fund, after adjustments to reflect all fund investments at fair value, including direct and indirect interest in fully benefit-responsive contracts, as reported in the audited financial statements of the fund (Level 2 inputs). The stable value collective trust fund is a fund of funds, investing wholly in the Wells Fargo Stable Return Fund. This underlying stable value fund holds investment contracts and synthetic investment contracts. The stable value collective trust held directly by the Plan provides for daily redemptions by the Plan at reported net asset values per share, with no advance notice requirement.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Investments measured at fair value on a recurring basis which are held directly by the Plan are summarized below.

	Fair Value Measurements at December 31, 2014, Using		
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments:			
Mutual funds			
Domestic large cap equity funds	$ 7,091,882	$ -	$ -
Domestic mid cap equity funds	4,013,865	-	-
Domestic small cap equity funds	2,376,159	-	-
Domestic blend fund	233,299		
International equity funds	4,169,643	-	-
Target retirement 2010-2020 funds	2,732,623	-	-
Target retirement 2030-2060 funds	2,564,672	-	-
Intermediate term bond fund	2,900,814	-	-
Collective trust funds			
Domestic large cap equity fund	-	5,518,044	-
Stable value fund	-	3,386,663	-
Total	$ 26,082,957	$ 8,904,707	$ -

(Continued)

NOTE 6 – FAIR VALUE MEASUREMENTS (Continued)

	Fair Value Measurements at December 31, 2013, Using		
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments:			
Mutual funds			
Domestic large cap equity funds	$ 4,772,005	$ -	$ -
Domestic mid cap equity funds	3,049,446	-	-
Domestic small cap equity funds	1,481,151	-	-
Domestic blend fund	59,690		
International equity funds	2,513,166	-	-
Target retirement 2010-2020 funds	2,358,779	-	-
Target retirement 2030-2050 funds	2,012,647	-	-
Intermediate term bond fund	1,522,706	-	-
Collective trust funds			
Domestic large cap equity fund	-	3,624,718	-
Stable value fund	-	2,848,938	-
Total	$ 17,769,590	$ 6,473,656	$ -

NOTE 7 – PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. Some administrative expenses of the Plan are paid directly by the Company. The Plan holds shares of collective trust funds issued by Wells Fargo Bank, N.A. Wells Fargo Bank, N.A. is the Plan's trustee, and therefore, these transactions and the Plan's payment of trustee fees, investment management and administrative fees to Wells Fargo Bank, N.A. qualify as party-in-interest transactions. Notes receivable from participants also reflect party-in-interest transactions.

NOTE 8 – TAX STATUS

The Internal Revenue Service (IRS) issued an opinion letter dated March 31, 2008, indicating that the prototype adopted by the Plan, as then designed, was in compliance with applicable requirements of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, Plan management believes that the Plan is designed and being operated in compliance with the applicable requirements of the IRC. Plan management has applied for a new determination letter. A response from the IRS has not yet been received.

(Continued)

NOTE 8 – TAX STATUS (Continued)

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014 and 2013, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2011.

NOTE 9 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 at December 31, 2014 and 2013:

	2014	2013
Net assets available for benefits per the financial statements	$ 35,167,017	$ 24,449,673
Transfer of assets to this plan (Note 1) included in 2013 Form 5500	-	12,181,831
Net assets available for benefits per the Form 5500	$ 35,167,017	$ 36,631,504

The following is a reconciliation of the transfers of assets for the year ended December 31, 2014, per the financial statements to the transfers of assets reported in the 2014 Form 5500:

Transfer of Plan assets per the financial statements	$ 12,181,831
Transfer of assets to this plan (Note 1) included in 2013 Form 5500	(12,181,831)
Transfer of Plan assets per the 2014 Form 5500	$ -

NOTE 10 – SUBSEQUENT EVENTS

Plan management has evaluated subsequent events for recognition and disclosure through October 6, 2015, which is the date the financial statements were available to be issued.

The Company acquired Cellular Specialties, Inc. and as a result of the acquisition, employees of Cellular Specialties, Inc. became eligible to participate effective January 1, 2015. Effective February 2, 2015, $5,553,427 in assets were transferred to the Plan from the Cellular Specialties, Inc./ADP Total Source Retirement Savings Plan (ADP Plan) in a plan to plan transfer.

SUPPLEMENTAL SCHEDULE

WESTELL TECHNOLOGIES, INC. AND SUBSIDIARIES 401(k) PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2014

Name of Plan Sponsor: Westell Technologies, Inc.
Employer Identification Number: 36-3154957
Three-Digit Plan Number: 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Date	(d) Cost #	(e) Current Value
	Registered Investment Companies			
	Artisan Partners Funds, Inc.	Artisan Mid Cap Fund		$ 4,013,865
	Columbia Intermediate Bond Fund	Columbia Intermediate Bond Fund		2,900,814
	Delaware Small Cap Value Fund	Delaware Small Cap Value Fund		1,077,810
	Harbor Capital Appreciation Fund	Harbor Capital Appreciation Fund		5,616,617
	Hartford HLS Series Fund II, Inc.	Hartford Small Cap Growth HLS Fund		1,062,885
	Harris Associates Investment Trust	Oakmark International Fund		4,169,643
	Heartland Funds	Heartland Value Fund		235,464
	T. Rowe Price Retirement Funds, Inc.	T. Rowe Price Equity Income Fund		1,475,265
	T. Rowe Price Retirement Funds, Inc.	T. Rowe Price Retirement 2010 Fund		1,476,521
	T. Rowe Price Retirement Funds, Inc.	T. Rowe Price Retirement 2020 Fund		1,256,102
	T. Rowe Price Retirement Funds, Inc.	T. Rowe Price Retirement 2030 Fund		1,610,226
	T. Rowe Price Retirement Funds, Inc.	T. Rowe Price Retirement 2040 Fund		802,040
	T. Rowe Price Retirement Funds, Inc.	T. Rowe Price Retirement 2050 Fund		151,990
	T. Rowe Price Retirement Funds, Inc.	T. Rowe Price Retirement 2060 Fund		416
	T. Rowe Price Retirement Funds, Inc.	T. Rowe Price Retirement Income Fund		233,299
	Collective Trust Fund			
*	Wells Fargo Bank, N.A	Wells Fargo/BlackRock S&P 500 Index Fund N		5,518,044
	Stable Value Collective Trust Funds			
*	Wells Fargo Bank, N.A	Wells Fargo Stable Return Fund N25		3,386,663
	Notes Receivable from Participants			
*	Notes receivable from participants	Interest rates of 4.25%		179,353
				$ 35,167,017

* Indicates party in interest to the Plan.
\# Cost information is not required for participant-directed investments and, therefore, is not included.

See independent auditor's report.

WESTELL TECHNOLOGIES, INC.
AND SUBSIDIARIES 401(k) PLAN

Aurora, Illinois

FINANCIAL STATEMENTS

December 31, 2014 and 2013

WESTELL TECHNOLOGIES, INC. AND SUBSIDIARIES 401(k) PLAN
Aurora, Illinois

FINANCIAL STATEMENTS
December 31, 2014 and 2013

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Crowe Horwath LLP
Independent Member Crowe Horwath International

INDEPENDENT AUDITOR'S REPORT

To the Westell Technologies, Inc. and
Subsidiaries 401(k) Plan Committee
Westell Technologies, Inc. and Subsidiaries 401(k) Plan
Aurora, Illinois

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Westell Technologies, Inc. and Subsidiaries 401(k) Plan ("Plan"), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Wells Fargo Bank, N.A., the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certification from the trustee as of December 31, 2014 and 2013 and for the year ended December 31, 2014 that the information provided to the plan administrator by the trustee is complete and accurate.

(Continued)

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental Schedule H, Line 4i–Schedule of Assets (Held at End of Year) as of December 31, 2014 is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for purposes of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Crowe Horwath LLP

Crowe Horwath LLP

Oak Brook, Illinois
October 6, 2015

WESTELL TECHNOLOGIES, INC. AND SUBSIDIARIES 401(k) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2014 and 2013

	2014	2013
Assets		
Investments, at fair value	$ 34,987,664	$ 24,243,246
Notes receivable from participants	179,353	206,427
Total assets and net assets available for benefits	$ 35,167,017	$ 24,449,673

See accompanying notes to financial statements.

WESTELL TECHNOLOGIES, INC. AND SUBSIDIARIES 401(k) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year ended December 31, 2014

Additions to net assets attributed to:	
Net appreciation in fair value of investments	$ 1,673,947
Dividends	300,369
Interest income on notes receivable from participants	9,070
Contributions	
Participants'	1,223,795
Employer	295,848
Total contributions	1,519,643
Total additions	3,503,029
Deductions from net assets attributed to:	
Benefits paid to participants	4,887,943
Administrative expenses	79,573
Total deductions	4,967,516
Net decrease prior to transfers	(1,464,487)
Transfers from other plan (Note 1)	12,181,831
Net increase	10,717,344
Net assets available for benefits	
Beginning of year	24,449,673
End of year	$ 35,167,017

See accompanying notes to financial statements

NOTE 1 – DESCRIPTION OF PLAN

The following description of the Westell Technologies, Inc. and Subsidiaries (the "Company") 401(k) Plan (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General: The Plan, established on April 1, 1990 and restated effective January 1, 2010, is a profit sharing plan that includes a cash or deferred arrangement intended to qualify under Internal Revenue Code (IRC) Section 401(k). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Effective January 1, 2014 the Kentrox Retirement Plan and Trust ("Kentrox Plan") merged into the Plan, and its $12,181,831 of net assets were transferred into the Plan on January 6, 2014. These assets are included in the Plan's financial statements as of and for the year ended December 31, 2014 but were included in the 2013 Form 5500 as transfers into the Plan.

Eligibility: An employee must be 18 years of age and classified as a "Covered Employee" to be eligible for all contributions. A "Covered Employee" excludes any individual whose employer does not withhold income or employment taxes and file Form W-2 with the Internal Revenue Service due to an independent contractor status, leased employee, non-resident alien who does not receive United States source income, and any self-employed individual. All eligible employees may participate in the Plan on the first payday of the month following their hire date; however, matching company contributions are not allowed until an employee has attained one year of employment.

Contributions: Employees may defer up to 100 percent of wages on a pre-tax basis or after-tax basis. Effective July 1, 2014 the Plan includes an automatic enrollment feature where the Company will automatically withhold 3% of compensation from an employee's pay each payroll period and contribute that amount to the Plan as a pre-tax 401(k) deferral unless the employee makes a contrary election. The Plan also allows for Company matching or profit sharing contributions on a discretionary basis. There were no profit sharing contributions authorized for the year ended December 31, 2014. The Board of Directors approved a matching component to the Plan consisting of a 50% matching contribution on the first 4% of salary contributed to the Plan by eligible employees. During the year ended December 31, 2014 the Company contributed $295,848 in matching contributions. Contributions are subject to certain limitations. Plan participants direct the investment of their contributions and the Company matching contributions and profit sharing contributions into the various investment options offered by the Plan.

Participant Accounts: Each participant's account is credited with the participant's contributions and allocations of (a) the Company's contributions and (b) account earnings and (c) forfeitures of employer profit sharing contributions, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Each participant directs the investment of his or her account to any of the investment options available under the Plan.

Retirement, Death and Disability: A participant is entitled to 100 percent of his or her account balance upon retirement, death or disability.

Vesting: Participants are immediately vested in all contributions to the Plan plus actual earnings thereon.

(Continued)

NOTE 1 – DESCRIPTION OF PLAN (Continued)

Payment of Benefits: On termination of service due to death, disability, or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or monthly installments over a period certain not to exceed the life expectancy of the participant, or the joint life expectancy of the participant and beneficiary. Account withdrawals must begin by the April 1 of the calendar year following the calendar year in which the participant attains age 70½. Benefits to participants are recorded when paid.

Notes Receivable from Participants: Participants may borrow from their fund accounts a minimum of $250 up to a maximum of 50% of their vested account balance, or $50,000, whichever is less. The loans are secured by the vested balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the plan administrator. Repayments of the amounts borrowed are scheduled as after-tax payroll deductions over a maximum of five year.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements of the Plan are prepared under the accrual basis of accounting.

Investment Valuation and Income Recognition: The Plan's investments are reported at fair value. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan’s gains and losses on investments bought and sold as well as held during the year.

Fully Benefit-Responsive Investment Contracts: While Plan investments are presented at fair value in the statements of net assets available for benefits, any material difference between the fair value of the Plan’s direct and indirect interests in fully benefit-responsive investment contracts and their contract value is presented as an adjustment line in the statements of net assets available for benefits, because contract value is the relevant measurement attribute for that portion of the Plan’s net assets available for benefits. Contract value represents contributions made to a contract, plus earnings, less participant withdrawals and administrative expenses. Participants in fully benefit-responsive contracts may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The Plan holds an indirect interest through its investments in a stable value fund. No adjustments from fair value to contract value are presented in the statements of net assets available for benefits, as the amounts of the adjustments have been determined to be immaterial.

Notes Receivable from Participants: Notes receivable from participants are reported at their unpaid principal balance plus any accrued but unpaid interest, with no allowance for credit losses, as repayments of principal and interest are received through payroll deductions and the notes are collateralized by the participants’ account balances.

Payment of Benefits: Benefits are recorded when paid.

Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures, and actual results may differ from these estimates.

(Continued)

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Risks and Uncertainties: The Plan invests in various investments. Investments are exposed to various risks such as interest rate, market liquidity, and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

NOTE 3 – RIGHTS UPON PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue contributions at any time and terminate the Plan, subject to the provisions of ERISA.

NOTE 4 – UNAUDITED INFORMATION – CERTIFIED INVESTMENTS AND NOTES RECEIVABLE FROM PARTICIPANTS

Substantially all information pertaining to the Plan's investments and notes receivable from participants included in the financial statements, including the associated investment income (loss) and interest earned on notes receivable from participants, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Wells Fargo Bank, N.A., the trustee of the Plan. This information has not been audited by independent accountants.

NOTE 5 – INVESTMENTS

The following presents the fair value of investments that represent 5 percent or more of the Plan's net assets available for benefits.

	December 31, 2014	December 31, 2013
Mutual funds:		
T. Rowe Price Retirement 2010 Fund	$ 1,476,521*	$ 1,439,880
T. Rowe Price Retirement 2030 Fund	1,610,226*	1,284,415
Artisan Mid Cap Fund	4,013,865	3,049,446
Harbor Capital Appreciation Fund	5,616,617	3,950,348
Columbia Intermediate Bond Fund	2,900,814	1,522,706
Oakmark International Fund	4,169,643	1,621,418
Collective trust funds:		
(1)Wells Fargo/BlackRock S&P 500 Index Fund N	5,518,044	3,624,718
(1)Wells Fargo Stable Return Fund N25	3,386,663	2,848,938

(1) Party-in-interest
* Did not meet 5% threshold, amounts are presented for comparison purposes.

(Continued)

NOTE 5 – INVESTMENTS (Continued)

During 2014, the Plan's investments (including investments bought, sold, and held during the year) appreciated in value as follows:

	2014
Collective trust funds	$ 1,147,007
Mutual funds	526,940
Net appreciation	$ 1,673,947

NOTE 6 – FAIR VALUE MEASUREMENTS

Fair value is the price that would be received by the Plan for an asset or paid by the Plan to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date in the Plan's principal or most advantageous market for the asset or liability. Fair value measurements are determined by maximizing the use of observable inputs and minimizing the use of unobservable inputs. The hierarchy places the highest priority on unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1 measurements) and gives the lowest priority to unobservable inputs (Level 3 measurements). The three levels of inputs within the fair value hierarchy are defined as follows:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the plan has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, and other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect a plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

In some cases, a valuation technique used to measure fair value may include inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy. Transfers between hierarchy measurement levels are recognized as of the beginning of the reporting period.

The following descriptions of the valuation methods and assumptions used by the Plan to estimate the fair values of investments apply to investments held directly by the Plan:

Mutual funds: The fair values of mutual fund investments are determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs).

Collective trust fund: The fair values of participation units held in the collective trust fund, other than the stable value collective trust fund, are based on the net asset values reported by the fund managers as of the financial statement dates and recent transaction prices (Level 2 inputs). The Domestic Large Cap Equity Fund is the Wells Fargo/BlackRock S&P 500 Index Fund. This fund invests in BlackRock Equity Index collective trust funds, which invest mostly in common stocks. The collective trust held directly by the Plan provides for daily redemptions by the Plan at reported net asset values per share, with no advance notice requirement.

(Continued)

NOTE 6 – FAIR VALUE MEASUREMENTS (Continued)

Stable value collective trust fund: The fair values of participation units in the stable value collective trust fund are based upon the net asset values of such fund, after adjustments to reflect all fund investments at fair value, including direct and indirect interest in fully benefit-responsive contracts, as reported in the audited financial statements of the fund (Level 2 inputs). The stable value collective trust fund is a fund of funds, investing wholly in the Wells Fargo Stable Return Fund. This underlying stable value fund holds investment contracts and synthetic investment contracts. The stable value collective trust held directly by the Plan provides for daily redemptions by the Plan at reported net asset values per share, with no advance notice requirement.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Investments measured at fair value on a recurring basis which are held directly by the Plan are summarized below.

	Fair Value Measurements at December 31, 2014, Using		
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments:			
Mutual funds			
Domestic large cap equity funds	$ 7,091,882	$ -	$ -
Domestic mid cap equity funds	4,013,865	-	-
Domestic small cap equity funds	2,376,159	-	-
Domestic blend fund	233,299		
International equity funds	4,169,643	-	-
Target retirement 2010-2020 funds	2,732,623	-	-
Target retirement 2030-2060 funds	2,564,672	-	-
Intermediate term bond fund	2,900,814	-	-
Collective trust funds			
Domestic large cap equity fund	-	5,518,044	-
Stable value fund	-	3,386,663	-
Total	$ 26,082,957	$ 8,904,707	$ -

(Continued)

NOTE 6 – FAIR VALUE MEASUREMENTS (Continued)

	Fair Value Measurements at December 31, 2013, Using		
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments:			
Mutual funds			
Domestic large cap equity funds	$ 4,772,005	$ -	$ -
Domestic mid cap equity funds	3,049,446	-	-
Domestic small cap equity funds	1,481,151	-	-
Domestic blend fund	59,690		
International equity funds	2,513,166	-	-
Target retirement 2010-2020 funds	2,358,779	-	-
Target retirement 2030-2050 funds	2,012,647	-	-
Intermediate term bond fund	1,522,706	-	-
Collective trust funds			
Domestic large cap equity fund	-	3,624,718	-
Stable value fund	-	2,848,938	-
Total	$ 17,769,590	$ 6,473,656	$ -

NOTE 7 – PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. Some administrative expenses of the Plan are paid directly by the Company. The Plan holds shares of collective trust funds issued by Wells Fargo Bank, N.A. Wells Fargo Bank, N.A. is the Plan's trustee, and therefore, these transactions and the Plan's payment of trustee fees, investment management and administrative fees to Wells Fargo Bank, N.A. qualify as party-in-interest transactions. Notes receivable from participants also reflect party-in-interest transactions.

NOTE 8 – TAX STATUS

The Internal Revenue Service (IRS) issued an opinion letter dated March 31, 2008, indicating that the prototype adopted by the Plan, as then designed, was in compliance with applicable requirements of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, Plan management believes that the Plan is designed and being operated in compliance with the applicable requirements of the IRC. Plan management has applied for a new determination letter. A response from the IRS has not yet been received.

(Continued)

NOTE 8 – TAX STATUS (Continued)

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014 and 2013, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2011.

NOTE 9 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 at December 31, 2014 and 2013:

	2014	2013
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The following is a reconciliation of the transfers of assets for the year ended December 31, 2014, per the financial statements to the transfers of assets reported in the 2014 Form 5500:

Transfer of Plan assets per the financial statements	$ 12,181,831
Transfer of assets to this plan (Note 1) included in 2013 Form 5500	(12,181,831)
Transfer of Plan assets per the 2014 Form 5500	$ -

NOTE 10 – SUBSEQUENT EVENTS

Plan management has evaluated subsequent events for recognition and disclosure through October 6, 2015, which is the date the financial statements were available to be issued.

The Company acquired Cellular Specialties, Inc. and as a result of the acquisition, employees of Cellular Specialties, Inc. became eligible to participate effective January 1, 2015. Effective February 2, 2015, $5,553,427 in assets were transferred to the Plan from the Cellular Specialties, Inc./ADP Total Source Retirement Savings Plan (ADP Plan) in a plan to plan transfer.

SUPPLEMENTAL SCHEDULE

WESTELL TECHNOLOGIES, INC. AND SUBSIDIARIES 401(k) PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2014

Name of Plan Sponsor: Westell Technologies, Inc.
Employer Identification Number: 36-3154957
Three-Digit Plan Number: 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Date	(d) Cost #	(e) Current Value
	Registered Investment Companies			
	Artisan Partners Funds, Inc.	Artisan Mid Cap Fund		$ 4,013,865
	Columbia Intermediate Bond Fund	Columbia Intermediate Bond Fund		2,900,814
	Delaware Small Cap Value Fund	Delaware Small Cap Value Fund		1,077,810
	Harbor Capital Appreciation Fund	Harbor Capital Appreciation Fund		5,616,617
	Hartford HLS Series Fund II, Inc.	Hartford Small Cap Growth HLS Fund		1,062,885
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	Heartland Funds	Heartland Value Fund		235,464
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	T. Rowe Price Retirement Funds, Inc.	T. Rowe Price Retirement 2050 Fund		151,990
	T. Rowe Price Retirement Funds, Inc.	T. Rowe Price Retirement 2060 Fund		416
	T. Rowe Price Retirement Funds, Inc.	T. Rowe Price Retirement Income Fund		233,299
	Collective Trust Fund			
*	Wells Fargo Bank, N.A	Wells Fargo/BlackRock S&P 500 Index Fund N		5,518,044
	Stable Value Collective Trust Funds			
*	Wells Fargo Bank, N.A	Wells Fargo Stable Return Fund N25		3,386,663
	Notes Receivable from Participants			
*	Notes receivable from participants	Interest rates of 4.25%		179,353
				$ 35,167,017

* Indicates party in interest to the Plan.
\# Cost information is not required for participant-directed investments and, therefore, is not included.

See independent auditor's report.