WIRELESS TELECOM GROUP INC
Form 10-Q
November 14, 2008

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

x **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2008

OR

o **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from ________________________ to ________________________

Commission file number
1-11916

WIRELESS TELECOM GROUP, INC.
(Exact name of registrant as specified in its charter)

New Jersey	22-2582295
(State or Other Jurisdiction of Incorporation or Organization)	**(I.R.S. Employer Identification No.)**
25 Eastmans Road Parsippany, New Jersey	07054
(Address of Principal Executive Offices)	**(Zip Code)**

(973) 386-9696
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(Former Name, Former Address and Former Fiscal Year, if Changed Since Last Report)

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company (see the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act). (Check one):

Large accelerated filer o Accelerated filer o Non-accelerated filer o Smaller reporting company x

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes o No x

Number of shares of Common Stock outstanding as of November 12, 2008: 25,658,203
Number of non-affiliated shares of Common Stock outstanding as of November 12, 2008: 19,112,637

WIRELESS TELECOM GROUP, INC.

Table of Contents

	Page(s)
PART I. FINANCIAL INFORMATION	
Item 1 -- Consolidated Financial Statements:	
Condensed Balance Sheets as of September 30, 2008 (unaudited) and December 31, 2007	3
Condensed Statements of Operations for the Three and Nine Months Ended September 30, 2008 (unaudited) and 2007 (unaudited)	4
Condensed Statements of Cash Flows for the Nine Months Ended September 30, 2008 (unaudited) and 2007 (unaudited)	5
Notes to Interim Condensed Financial Statements (unaudited)	6 - 13
Item 2 -- Management's Discussion and Analysis of Financial Condition and Results of Operations	14 18
Item 3 -- Quantitative and Qualitative Disclosures About Market Risk	18
Item 4 -- Controls and Procedures	18
PART II. OTHER INFORMATION	
Item 1 -- Legal Proceedings	19
Item 1A Risk Factors	19
Item 2 Unregistered Sales of Equity Securities and Use of Proceeds	19
Item 3 -- Defaults upon Senior Securities	19
Item 4 -- Submission of Matters to a Vote of Security Holders	19
Item 5 -- Other Information	19
Item 6 Exhibits	20
Signatures	21
Exhibit Index	22

PART 1 FINANCIAL INFORMATION

Item 1 Financial Statements

WIRELESS TELECOM GROUP, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS

- ASSETS -		**September 30, 2008 (unaudited)**		DECEMBER 31, 2007
CURRENT ASSETS:				
Cash and cash equivalents	**$**	**11,361,960**	$	10,387,250
Accounts receivable - net of allowance for doubtful accounts of $150,817 and $139,553 for 2008 and 2007, respectively		**8,651,110**		9,273,360
Inventories		**9,085,145**		11,655,819
Deferred income taxes-current		**163,282**		121,581
Prepaid expenses and other current assets		**1,009,131**		961,151
TOTAL CURRENT ASSETS		**30,270,628**		32,399,161
PROPERTY, PLANT AND EQUIPMENT - NET		**6,017,187**		6,470,411
OTHER ASSETS:				
Goodwill		**24,113,284**		24,113,284
Other intangible assets - net		**10,665,000**		11,550,000
Deferred income taxes - non-current		**576,614**		885,894
Cash surrender value of foreign pension insurance and other assets		**4,272,690**		4,275,527
TOTAL OTHER ASSETS		**39,627,588**		40,824,705
TOTAL ASSETS	**$**	**75,915,403**	$	79,694,277
- LIABILITIES AND SHAREHOLDERS' EQUITY -				
CURRENT LIABILITIES:				
Accounts payable	**$**	**2,545,688**	$	3,234,060
Accrued expenses and other current liabilities		**3,140,830**		3,363,578
Current portion of note payable - bank		**378,274**		192,803
Income tax payable		**-**		148,256
Current portion of mortgage payable		**57,687**		54,517
TOTAL CURRENT LIABILITIES		**6,122,479**		6,993,214
LONG TERM LIABILITIES:				
Notes payable - bank		**1,891,375**		2,120,828
Deferred income taxes		**3,754,696**		4,066,216
Mortgage payable		**2,849,759**		2,893,429
Deferred rent payable		**102,659**		105,640
Provision for pension liability and other long term liabilities		**1,720,138**		1,964,267
TOTAL LONG TERM LIABILITIES		**10,318,627**		11,150,380
COMMITMENTS AND CONTINGENCIES				
SHAREHOLDERS' EQUITY:				
Preferred stock, $.01 par value, 2,000,000 shares authorized, none issued		**-**		-
Common stock, $.01 par value, 75,000,000 shares authorized, 28,753,861 shares issued for 2008 and 2007, 25,658,203 and 25,954,161 shares outstanding for 2008 and 2007, respectively		**287,539**		287,539
Additional paid-in-capital		**37,140,867**		36,785,310

Retained earnings		**29,189,052**		31,217,993
Accumulated other comprehensive income		**403,653**		328,770
Treasury stock at cost, 3,095,658 and 2,799,700 shares for 2008		**-**		-
and 2007, respectively		**(7,546,814)**		(7,068,929)
TOTAL SHAREHOLDERS' EQUITY		**59,474,297**		61,550,683
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**$**	**75,915,403**	$	79,694,277

See accompanying notes

3

WIRELESS TELECOM GROUP, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2008	2007	**2008**	2007
NET SALES	**$ 13,608,518**	$ 13,992,357	**$ 39,604,945**	$ 42,395,211
COST OF SALES	**6,732,605**	6,161,001	**20,348,778**	18,976,070
GROSS PROFIT	**6,875,913**	7,831,356	**19,256,167**	23,419,141
OPERATING EXPENSES				
Research and development	**1,804,631**	2,113,106	**5,724,712**	6,399,504
Sales and marketing	**2,902,771**	3,116,252	**8,686,499**	9,265,655
General and administrative	**2,260,001**	1,857,618	**6,561,162**	5,478,008
TOTAL OPERATING EXPENSES	**6,967,403**	7,086,976	**20,972,373**	21,143,167
OPERATING INCOME (LOSS)	**(91,490)**	744,380	**(1,716,206)**	2,275,974
OTHER (INCOME) EXPENSE				
Interest (income)	**(51,831)**	(61,304)	**(243,043)**	(247,884)
Interest expense	**55,128**	56,127	**166,150**	169,091
Other (income) expense	**254,281**	(293,647)	**(208,880)**	(768,212)
TOTAL OTHER (INCOME) EXPENSE	**257,578**	(298,824)	**(285,773)**	(847,005)
INCOME (LOSS) BEFORE INCOME TAXES	**(349,068)**	1,043,204	**(1,430,433)**	3,122,979
PROVISION FOR INCOME TAXES	**161,080**	101,267	**598,508**	514,052
NET INCOME (LOSS)	**$ (510,148)**	$ 941,937	**$ (2,028,941)**	$ 2,608,927
NET INCOME (LOSS) PER COMMON SHARE:				
BASIC	**$ (0.02)**	$ 0.04	**$ (0.08)**	$ 0.10
DILUTED	**$ (0.02)**	$ 0.04	**$ (0.08)**	$ 0.10

See accompanying notes

4

WIRELESS TELECOM GROUP, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)

	For the Nine Months Ended September 30, 2008	2007
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) income	**$ (2,028,941)**	$ **2,608,927**
Adjustments to reconcile net (loss) income to net cash provided by (used for) operating activities:		
Depreciation and amortization	**765,021**	750,403
Amortization of purchased intangibles - net	**660,000**	660,000
Stock compensation expense	**355,557**	371,517
Realized loss on disposal of property, plant and equipment	**-**	7,321
Realized loss on sale of investment securities	**158,249**	**-**
Deferred rent	**(2,981)**	(18,376)
Deferred income taxes	**(43,941)**	(311,520)
Recovery from losses on accounts receivable	**12,362**	38,250
Changes in assets and liabilities:		
Accounts receivable	**461,780**	(55,993)
Inventory	**2,531,620**	(1,485,719)
Prepaid expenses and other assets	**(10,313)**	(913,844)
Accounts payable and accrued expenses	**(557,709)**	(2,171,705)
Pension liability and other long-term liabilities	**12,714**	71,981
Income taxes payable	**(353,659)**	(313,000)
Net cash provided by (used for) operating activities	**1,959,759**	(761,758)
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	**(299,312)**	(634,585)
Proceeds from dispositions of property, plant and equipment	**15,243**	43,627
Purchase of investment securities	**(871,352)**	-
Proceeds from sale of investment securities	**713,103**	-
Net cash (used for) investing activities	**(442,318)**	(590,958)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments of mortgage note	**(40,500)**	(37,560)
Acquisition of treasury stock	**(477,885)**	-
(Decrease) in note payable to shareholder	**-**	(4,621,050)
Proceeds from bank loan	**-**	213,829
Net cash (used for) financing activities	**(518,385)**	(4,444,781)
Effect of foreign currency on cash and cash equivalents	**(24,346)**	(135,108)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**974,710**	(5,932,605)
Cash and cash equivalents, at beginning of period	**10,387,250**	15,683,411
CASH AND CASH EQUIVALENTS, AT END OF PERIOD	**$ 11,361,960**	$ 9,750,806

SUPPLEMENTAL INFORMATION:				
Cash paid during the period for:				
Taxes	**$**	**975,543**	$	1,287,352
Interest	**$**	**166,898**	$	170,548

See accompanying notes

WIRELESS TELECOM GROUP, INC.
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES AND POLICIES

The condensed, consolidated balance sheet as of September 30, 2008 and the condensed, consolidated statements of operations for the three and nine month periods ended September 30, 2008 and 2007 and the condensed, consolidated statements of cash flows for the nine month periods ended September 30, 2008 and 2007 have been prepared by the Company without audit. The consolidated financial statements include the accounts of Wireless Telecom Group, Inc. and its wholly-owned subsidiaries Boonton Electronics Corporation, Microlab/FXR, Willtek Communications GmbH, WTG Foreign Sales Corporation and NC Mahwah, Inc., collectively the Company. All significant intercompany transactions and balances have been eliminated in consolidation.

In the opinion of management, the accompanying condensed consolidated financial statements referred to above contain all necessary adjustments, consisting of normal accruals and recurring entries, which are necessary to present fairly the Company's results for the interim periods being presented.

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities (including inventory valuation, accounts receivable valuation, valuation of deferred tax assets, accrued warranty expense and estimated fair values of stock options) and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of net revenue and expenses during the reporting period. Actual results could differ from those estimates.

The accounting policies followed by the Company are set forth in Note 1 to the Company's financial statements included in its annual report on Form 10-K for the year ended December 31, 2007. Specific reference is made to that report since certain information and footnote disclosures normally included in financial statements in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted from this report.

The results of operations for the three and nine-month periods ended September 30, 2008 and 2007 are not necessarily indicative of the results to be expected for the full year.

Certain prior period information has been reclassified to conform to the current periods reporting presentation.

NOTE 2 RECENT ACCOUNTING PRONOUNCEMENTS

In May 2008, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standard (SFAS) No. 162, The Hierarchy of Generally Accepted Accounting Principles. This standard is intended to improve financial reporting by identifying a consistent framework, or hierarchy, for selecting accounting principles to be used in preparing financial statements that are presented in conformity with US GAAP for non-governmental entities. SFAS No. 162 is effective 60 days following the SECs approval of the Public Company Accounting Oversight Board amendments to AU Section 411, the meaning of Present Fairly in Conformity with GAAP. The Company does not expect the adoption of this standard to have an impact on the Companys consolidated financial statements.

In March 2008, the FASB issued SFAS No. 161, Disclosures about Derivative Instruments and Hedging Activities an amendment of FASB Statement No. 133, which amends and expands the disclosure requirements of SFAS 133 to require qualitative disclosure about objectives and strategies for using derivatives, quantitative disclosures about fair value amounts of gains and losses on derivative instruments, and disclosures about credit-risk-related contingent features in derivative agreements. This statement will be effective for the Company beginning in fiscal 2009. The Company does not expect the adoption of this standard to have an impact on the Companys consolidated financial statements.

WIRELESS TELECOM GROUP, INC.
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

NOTE 2 RECENT ACCOUNTING PRONOUNCEMENTS (Continued)

In December 2007, the FASB issued two new statements: (a.) SFAS No. 141 (revised 2007), Business Combinations, and (b.) No. 160 Non-controlling Interests in Consolidated Financial Statements. These statements are effective for fiscal years beginning after December 15, 2008 and the application of these standards will improve, simplify and converge internationally the accounting for business combinations and the reporting of non-controlling interests in consolidated financial statements. The Company is in the process of evaluating the impact, if any, on SFAS 141(R) and SFAS 160 and does not anticipate that the adoption of these standards will have any impact on its consolidated financial statements.

(a.) SFAS No. 141(R) requires an acquiring entity in a business combination to: (i) recognize all (and only) the assets acquired and the liabilities assumed in the transaction, (ii) establish an acquisition-date fair value as the measurement objective for all assets acquired and the liabilities assumed, and (iii) disclose to investors and other users all of the information they will need to evaluate and understand the nature of, and the financial effect of, the business combination, and, (iv) recognize and measure the goodwill acquired in the business combination or a gain from bargain purchase.

(b.) SFAS No. 160 will improve the relevance, comparability and transparency of financial information provided to investors by requiring all entities to: (i) report non-controlling (minority) interests in subsidiaries in the same manner, as equity but separate from the parents equity, in consolidated financial statements, (ii) net income attributable to the parent and to the non-controlling interest must be clearly identified and presented on the face of the consolidated statement of income, and (iii) any changes in the parents ownership interest while the parent retains the controlling financial interest in its subsidiary be accounted for consistently.

In February 2007, the FASB issued SFAS No. 159, The Fair Value Option for Financial Assets and Financial Liabilities.SFAS No. 159 allows companies to choose to measure many financial instruments and certain other items at fair value. The statement requires that unrealized gains and losses on items for which the fair value option has been elected to be reported in earnings. SFAS No. 159 also amends certain provisions of SFAS No. 115, Accounting for Certain Investments in Debt and Equity Securities. SFAS No. 159 is effective for fiscal years beginning after November 15, 2007, although earlier adoption is permitted. The Company had no adjustment as a result of the adoption of SFAS No. 159.

In September 2006, the FASB issued SFAS No. 157, "Fair Value Measurements" (SFAS 157). SFAS 157 provides guidance for using fair value to measure assets and liabilities. It also responds to investors' requests for expanded information about the extent to which companies measure assets and liabilities at fair value, the information used to measure fair value, and the effect of fair value measurements on earnings. SFAS 157 applies whenever other standards require (or permit) assets or liabilities to be measured at fair value, and does not expand the use of fair value in any new circumstances. SFAS 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007. The adoption of SFAS 157 did not have a material impact on the Company's consolidated results of operations and financial condition.

WIRELESS TELECOM GROUP, INC.
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

NOTE 3 INCOME TAXES

The Company records deferred taxes in accordance with SFAS No. 109, Accounting for Income Taxes (SFAS 109). This statement requires recognition of deferred tax assets and liabilities for temporary differences between the tax basis of assets and liabilities and the amounts at which they are carried in the financial statements, based upon the enacted tax rates in effect for the year in which the differences are expected to reverse. The Company establishes a valuation allowance when necessary to reduce deferred tax assets to the amount expected to be realized.

The Company periodically assesses the value of its deferred tax asset, which has been generated by a history of net operating losses and determines the necessity for a valuation allowance. The Company evaluates which portion, if any, will more likely than not be realized by offsetting future taxable income, taking into consideration any limitations that may exist on its use of its net operating loss carryforwards.

The income tax provision for the three and nine-months ended September 30, 2008 results from operating income derived from the Companys U.S. business entities and the net reduction of certain deferred tax benefits.

NOTE 4 - INCOME PER COMMON SHARE

Basic earnings per share is calculated by dividing income available to common shareholders by the weighted average number of shares of common stock outstanding during the period. Diluted earnings per share are calculated by using the weighted average number of shares of common stock outstanding and, when dilutive, potential shares from stock options and warrants to purchase common stock, using the treasury stock method.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2008	2007	**2008**	2007
Weighted average common shares outstanding	**25,658,203**	25,914,099	**25,730,629**	25,877,129
Potentially dilutive stock options	**-**	128,088	**-**	190,732
Weighted average common shares Outstanding, assuming dilution	**25,658,203**	26,042,187	**25,730,629**	26,067,861

Common stock options were not included in the diluted earnings per share calculation for the three and nine-months ended September 30, 2008 because the various option exercise prices were greater than the average market price of the common shares for the period presented. The weighted average number of potentially dilutive shares not included in diluted earnings per share for the three months ended September 30, 2008 and 2007 was 3,488,967 and 2,635,388, respectively. The number of potentially dilutive shares not included in diluted earnings per share for the nine months ended September 30, 2008 and 2007 was 3,517,092 and 2,630,380, respectively.

NOTE 5 SHAREHOLDERS EQUITY

On January 17, 2008 the Board of Directors authorized the repurchase of up to 5% of the Companys outstanding common stock. During the nine months ended September 30, 2008, the Company has made purchases from time to time in the open market. The stock repurchase authorization does not have an expiration date and the timing and amount of shares repurchased will be determined by a number of factors including the levels of cash generation from operations, cash requirements for investments, and current share price. As of September 30, 2008, the Company has repurchased 295,958 shares at a cost of $477,885. The Company did not repurchase shares during the three months ended September 30, 2008.

WIRELESS TELECOM GROUP, INC.
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

NOTE 5 SHAREHOLDERS EQUITY (Continued)

Comprehensive income (loss) represents changes in equity during a period, except those resulting from investments by owners and distributions to owners. During the first nine months of 2008 and fiscal year ended December 31, 2007, the components of other comprehensive income (loss) were accrued pension costs resulting from the adoption of SFAS No. 158, Employers Accounting for Defined Benefit Pension and Other Postretirement Plans and foreign currency translation gains and losses. The net amounts included in other comprehensive income at September 30, 2008 and December 31, 2007 was $403,653 and $328,770, respectively.

NOTE 6 NOTE PAYABLE: SHAREHOLDER

The note payable-current amount of $4,621,050 at December 31, 2006 was paid to a shareholder, Investcorp Technology Ventures, on January 3, 2007. The total amount of this payment was for $5,372,464, which included the principal amount stated above plus interest payable on the note of $751,414.

NOTE 7 INVENTORIES

Inventory carrying value is net of inventory reserves of $2,887,574 and $3,089,829 at September 30, 2008 and December 31, 2007, respectively.

Inventories consist of:

	September 30, **2008**	December 31, 2007
Raw materials	**$ 5,071,497**	$ 6,265,451
Work-in-process	**1,714,317**	3,274,550
Finished goods	**2,299,331**	2,115,818
	$ 9,085,145	$ 11,655,819

NOTE 8 - GOODWILL AND OTHER INTANGIBLE ASSETS

The Company reviews its goodwill and intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of these assets may not be recoverable, and also reviews goodwill annually in accordance with SFAS No. 142. The process of evaluating the potential impairment of goodwill is ongoing, subjective and requires significant judgment and estimates regarding future cash flows and forecasts. The Companys cash flow forecasts are based on assumptions that are consistent with the plans and estimates the Company is using to manage the underlying business. Changes in judgment on these assumptions and estimates could result in a goodwill impairment charge in the future. The value assigned to intangible assets is based on estimates and judgments regarding expectations such as the success and lifecycle of products and technology acquired. If the actual product acceptance differs significantly from the estimates, the Company may be required to record an impairment charge to write down the asset to its realizable value. Impairment indicators include, among other conditions, cash flow deficits, an historic or anticipated decline in revenue or operating profits, adverse legal or regulatory developments and/or a material decrease in the fair value of some or all of the assets. The Company performs the required impairment tests of goodwill on an annual basis in conjunction with the Companys fiscal year end. Intangible assets are being amortized over their estimated useful lives, which range from 5 to 15 years.

WIRELESS TELECOM GROUP, INC.
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

NOTE 8 - GOODWILL AND OTHER INTANGIBLE ASSETS (Continued)

The following table discloses the Company's intangible assets by classification and presents each intangible asset class at their original cost less accumulated amortization as of September 30, 2008:

Intangibles	Cost	Accumulated Amortization	Net
Customer relationships	$ 10,900,000	$ 2,361,667	$ 8,538,333
Trade names and trademarks	2,000,000	433,333	1,566,667
Developed technology	1,600,000	1,040,000	560,000
	$ 14,500,000	$ 3,835,000	$ 10,665,000

The estimated annual amortization expense of intangible assets for the current and each of the four succeeding fiscal years is as follows:

	2008	2009	2010	2011	2012
Customer relationships	$ 726,667	$ 726,667	$ 726,667	$ 726,667	$ 726,667
Trade names and trademarks	133,333	133,333	133,333	133,333	133,333
Developed technology	320,000	320,000	160,000	-	-
	$ 1,180,000	$ 1,180,000	$ 1,020,000	$ 860,000	$ 860,000

Amortization expense of intangible assets was $295,000 and $885,000 for the three and nine-month periods ended September 2008 and 2007.

NOTE 9 - ACCOUNTING FOR STOCK OPTIONS

The Company follows the provisions of SFAS 123(R), "Share-Based Payment". The Company's results for the three and nine-month periods ended September 30, 2008 include share-based compensation expense totaling $118,519 and $355,557, respectively. For the three and nine-month periods ended September 30, 2007, the Company's results include share-based compensation expense totaling $124,037 and $371,517, respectively. Such amounts have been included in the Condensed Consolidated Statements of Operations within operating expenses.

Stock option compensation expense is the estimated fair value of options granted amortized on a straight-line basis over the requisite service period. The weighted average estimated fair value of performance-based options granted in the nine-months ended September 30, 2008 was $0.63. These options contain a performance-based vesting provision which is described in detail later in this note. The Company will recognize share-based compensation expense related to these performance-based options when management believes that the targets are likely to be achieved. The weighted average estimated fair value of service-based stock options granted in the nine-months ended September 30, 2007 was $1.27.

The fair value of options at the date of grant was estimated using the Black-Scholes option pricing model. For the options granted during 2008 and 2007, the Company took into consideration guidance under SFAS 123(R) and SEC Staff Accounting Bulletin No. 107 (SAB 107) when reviewing and updating assumptions. The expected option life is derived from assumed exercise rates based upon historical exercise patterns and represents the period of time that options granted are expected to be outstanding. The expected volatility is based upon historical volatility of our shares using weekly price observations over an observation period of three years. The risk-free rate is based on the U.S. treasury yield curve rate in effect at the time of grant for periods similar to the expected option life.

WIRELESS TELECOM GROUP, INC.
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

NOTE 9 - ACCOUNTING FOR STOCK OPTIONS (Continued)

The assumptions are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2008	2007	**2008**	2007
Expected term (in years)	**-**	4.0	**4.0**	4.0
Expected volatility	**-**	57.8%	**54.73%**	57.1%
Expected dividend yield	**-**	0.0%	**0.0%**	0.0%
Risk-free interest rate	**-**	5.0%	**2.57%**	4.9%

Due to the Companys history with respect to forfeitures of incentive stock options, the estimate of expired or canceled options included in the above option valuation was zero.

On April 11, 2008, upon the unanimous recommendation of the Compensation Committee, the Board of Directors approved the grant of performance-based stock options to the Companys Chief Executive Officer (CEO), President and Chief Financial Officer (CFO) and Senior Vice President of Global Customer Operations and Chief Marketing Officer (CMO). Accordingly, the Company entered into stock option agreements dated as of April 11, 2008, pursuant to which the Companys CEO, CFO and CMO were awarded options to purchase up to 540,000, 220,000 and 120,000 shares of the Companys common stock, respectively, at an exercise price of $1.42 per share, representing a 5% premium over the closing price of the Companys common stock reported on the NYSE Alternext U.S. (formerly the American Stock Exchange) on April 11, 2008, the date of grant.

Under the terms of the stock option agreements, provided the executive remains in the continuous service of the Company at such times, the options will fully vest and become exercisable upon the earlier to occur of (a) the date on which the Board shall have determined that both of the following shall have occurred in any one fiscal year after the fiscal year ending December 31, 2007: (1) the Companys consolidated operating income for such fiscal year shall have increased by 25% as compared to the Companys consolidated operating income for its fiscal year ended December 31, 2007 (i.e., it shall have exceeded approximately $3,950,000) and (2) the Companys consolidated net sales for such fiscal year shall have increased by 15% as compared to the Companys consolidated net sales for its fiscal year ended December 31, 2007 (i.e., it shall have exceeded approximately $65,000,000) or (b) the date on which a Change-of-Control (as defined in the option agreements) of the Company is consummated, provided that all consideration in exchange therefor to which the executive may become entitled as a result of such Change-of-Control of the Company shall not be delivered to the executive until the earlier of (i) the date on which the executives employment with the Company is Involuntarily Terminated (as defined in the option agreements) following the consummation of such Change-of-Control or (ii) the date that is six months next following the date on which such Change-of-Control is consummated.

During the first nine months of 2007, the Company granted 253,000 and 240,000 service-based options under the Companys Amended and Restated 2000 Stock Option Plan at an exercise price of $2.40 and $3.02, respectively.

WIRELESS TELECOM GROUP, INC.
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

NOTE 9 - ACCOUNTING FOR STOCK OPTIONS (Continued)

The following table represents our service-based stock options granted, exercised, forfeited and canceled during the first nine months of 2008:

	Number of Shares		Weighted Average Exercise Price per share	Weighted Average Remaining Contractual Term	Aggregate Intrinsic Value
Stock Options					
Outstanding at January 1, 2008	2,668,987	$	2.53		
Granted					
Exercised	-				
Forfeited	(22,500)		2.28		
Canceled	(37,520)		2.55		
Outstanding at September 30, 2008	2,608,967	$	2.53	5.1	-
Exercisable at September 30, 2008	1,584,634	$	2.55	3.1	-

The following table represents our performance-based stock options granted, exercised, forfeited and canceled during the first nine months of 2008:

	Number of Shares		Weighted Average Exercise Price per share	Weighted Average Remaining Contractual Term	Aggregate Intrinsic Value
Stock Options					
Outstanding at January 1, 2008	-		-		
Granted	880,000	$	1.42		
Exercised	-				
Forfeited	-				
Canceled	-				
Outstanding at September 30, 2008	880,000	$	1.42	9.5	-
Exercisable at September 30, 2008	-		-	-	-

No options were exercised during the nine months ended September 30, 2008. During the second and third quarters of 2007, 32,500 and 67,810 service-based options were exercised, respectively. The unearned compensation related to Company granted performance-based and service-based incentive stock options as of September 30, 2008, is $556,766 and $816,599, respectively.

On September 17, 2008, shareholders approved an amendment to the Company's Amended and Restated 2000 Stock Option Plan providing for an additional 1,000,000 shares of the Company's Common Stock that may be available for future grants under the plan.

12

WIRELESS TELECOM GROUP, INC.
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

NOTE 10 SEGMENT INFORMATION: REGIONAL ASSETS AND SALES

The Company, in accordance with SFAS No. 131 Disclosures about Segments of an Enterprise and Related Information, has disclosed the following segment information:

Property, Plant and Equipment - net		As of September 30, **2008**		As of December 31, 2007
United States	**$**	**5,008,398**	$	5,365,285
Europe		**1,008,789**		1,105,126
	$	**6,017,187**	$	6,470,411

Revenues by region		For the Three Months Ended September 30, **2008**		2007		For the Nine Months Ended September 30, **2008**		2007
Americas	**$**	**7,207,177**	$	6,376,163	**$**	**21,060,990**	$	19,215,926
Europe, Middle East, Africa (EMEA)		**4,945,386**		5,820,051		**14,411,268**		16,538,658
Asia		**1,455,955**		1,796,143		**4,132,687**		6,640,627
	$	**13,608,518**	$	13,992,357	**$**	**39,604,945**	$	42,395,211

Net sales are attributable to a geographic area based on the destination of the product shipment.

NOTE 11 - COMMITMENTS AND CONTINGENCIES

Following an investigation by the New Jersey Department of Environmental Protection (NJDEP) in 1982, of the waste disposal practices at a certain site formerly leased by Boonton, the Company put a ground water management plan into effect as approved by the NJDEP. Costs associated with this site are charged directly to income as incurred. The owner of this site has notified the Company that if the NJDEP investigation proves to have interfered with a sale of the property, the owner may seek to hold the Company liable for any loss it suffers as a result. However, corporate counsel has informed management that, in their opinion, the owner would not prevail in any lawsuit filed due to the imposition by law of the statute of limitations.

The Company estimates the expenditures in this regard for the fiscal year ending December 31, 2008 will amount to approximately $18,000. The Company will continue to be liable under the plan, in all future years, until such time as the NJDEP releases it from all obligations applicable thereto.

NOTE 12 - OTHER NON-OPERATING INCOME AND EXPENSE

In September 2008, the Company recorded a realized loss of approximately $158,000 on the sale of certain securities. The Companys policy is to invest its cash reserves in highly liquid and relatively conservative holdings, such as money market accounts, government-backed bonds and commercial paper. In adherence to this policy, and based on managements overall assessment of current market conditions, the Company re-aligned its investment portfolio.

In May 2008, the Company received a payment of $250,000 which represents a 50% recovery of a preferred stock investment previously written-off in a prior period. This partial recovery resulted in the realization of a non-operating gain and was recorded as other income in the second quarter of 2008.

ITEM 2 - MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

INTRODUCTION

Wireless Telecom Group, Inc., and its operating subsidiaries, Boonton Electronics Corporation, Microlab/FXR and Willtek Communications GmbH, (collectively, the "Company"), develop, manufacture and market a wide variety of electronic noise sources, electronic testing and measuring instruments including power meters, voltmeters and modulation meters, high-power passive microwave components and handset production testers for wireless products. The Company’s products have historically been primarily used to test the performance and capability of cellular/PCS and satellite communication systems and to measure the power of RF and microwave systems. Other applications include radio, radar, wireless local area network (WLAN) and digital television.

The financial information presented herein includes:
(i) Condensed Consolidated Balance Sheets as of September 30, 2008 (unaudited) and as of December 31, 2007
(ii) Condensed Consolidated Statements of Operations for the three and nine month periods ended September 30, 2008 (unaudited) and 2007 (unaudited) and (iii) Condensed Consolidated Statements of Cash Flows for the nine month periods ended September 30, 2008 (unaudited) and 2007 (unaudited).

FORWARD LOOKING STATEMENTS

The statements contained in this Quarterly Report on Form 10-Q that are not historical facts, including, without limitation, the statements under “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Such forward-looking statements may be identified by, among other things, the use of forward-looking terminology such as “believes,” “expects,” “intends,” “plans,” “may,” “will,” “should,” “anticipates” or “continues” or the negative the variations thereon or comparable terminology, or by discussions of strategy that involve risks and uncertainties. These statements are based on the Company’s current expectations of future events and are subject to a number of risks and uncertainties that may cause the Company’s actual results to differ materially from those described in the forward-looking statements. These risks and uncertainties include, but are not limited to, product demand and development of competitive technologies in our market sector, the impact of competitive products and pricing, the loss of any significant customers, the effects of adoption of newly announced accounting standards, the effects of economic conditions and trade, legal and other economic risks, among others. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated or projected. These risks and uncertainties are disclosed from time to time in the Company’s filings with the Securities and Exchange Commission, the Company’s press releases and in oral statements made by or with the approval of authorized personnel. The Company assumes no obligation to update any forward-looking statements as a result of new information or future events or developments.

CRITICAL ACCOUNTING POLICIES

Management’s discussion and analysis of the financial condition and results of operations are based upon the Company’s condensed consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States of America. The preparation of these financial statements requires the Company to make estimates and judgments that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses for each period. The following represents a summary of the Company’s critical accounting policies, defined as those policies that the Company believes are: (a) the most important to the portrayal of its financial condition and results of operations, and (b) that require management’s most difficult, subjective or complex judgments, often as a result of the need to make estimates about the effects of matters that are inherently uncertain.

ITEM 2 - MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)

Share-Based Compensation

The Company follows the provisions of SFAS 123(R), Share-Based Payment. The fair value of options at the date of grant was estimated using the Black-Scholes option pricing model. For the performance-based options granted in 2008 and the service-based options granted during 2007, the Company took into consideration guidance under SFAS 123(R) and SEC Staff Accounting Bulletin No. 107 (SAB 107) when reviewing and updating assumptions. The expected option life is derived from assumed exercise rates based upon historical exercise patterns and represents the period of time that options granted are expected to be outstanding. The expected volatility is based upon historical volatility of our shares using weekly price observations over an observation period of three years. The risk-free rate is based on the U.S. treasury yield curve rate in effect at the time of grant for periods similar to the expected option life. Due to the Companys history with respect to forfeitures of incentive stock options, the estimate of expired or canceled options included in the option valuation was zero.

Revenue Recognition

Revenue, including shipping and handling fees, is recognized when products are shipped and title has passed to the customer. If title does not pass until the product reaches the customers delivery site, then recognition of revenue is deferred until that time. There are no formal sales incentives offered to any of the Companys customers. Volume discounts may be offered from time to time to customers purchasing large quantities on a per transaction basis. There are no special post shipment obligations or acceptance provisions that exist with any sales arrangements.

Valuation of Inventory

Raw material inventories are stated at the lower of cost (first-in, first-out method) or market. Finished goods and work-in-process are valued at average cost of production, which includes material, labor and manufacturing expenses.

Allowances for Doubtful Accounts

The Company maintains allowances for doubtful accounts for estimated losses resulting from the inability of its customers to make required payments. If the financial condition of any of its customers were to decline, additional allowances might be required.

Income Taxes

As part of the process of preparing the condensed consolidated financial statements, the Company is required to estimate its income taxes in each of the jurisdictions in which it operates. The process incorporates an assessment of the current tax exposure together with temporary differences resulting from different treatment of transactions for tax and financial statement purposes. Such differences result in deferred tax assets and liabilities, which are included within the condensed consolidated balance sheet. The recovery of deferred tax assets from future taxable income must be assessed and, to the extent that recovery is not likely, the Company establishes a valuation allowance. Increases in valuation allowances result in the recording of additional tax expense. Further, if the ultimate tax liability differs from the periodic tax provision reflected in the condensed consolidated statements of operations, additional tax expense may be recorded.

Valuation of Long-lived Assets

In accordance with SFAS No. 142, the Company continues to assess for the potential impairment of long-lived tangible and intangible assets whenever events or changes in circumstances indicate that the carrying value may not be recoverable. The process of evaluating the potential impairment of goodwill is subjective and requires significant judgment and estimates regarding future cash flows and forecasts. Changes in judgment on these assumptions and estimates could result in a goodwill impairment charge in the future. The Company will perform the required annual impairment test on its long-lived assets in conjunction with its 2008 fiscal year end.

ITEM 2 - MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)

RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with our interim condensed consolidated financial statements and the notes to those statements included in Part I, Item I of this Quarterly Report on Form 10-Q and in conjunction with the consolidated financial statements contained in our Annual Report on Form 10-K for the year ended December 31, 2007.

For the nine months ended September 30, 2008 as compared to the corresponding period of the previous year, net sales decreased to approximately $39,605,000 from approximately $42,395,000 a decrease of approximately $2,790,000 or 7%. For the three months ended September 30, 2008 as compared to the corresponding period of the previous year, net sales decreased to approximately $13,609,000 from approximately $13,992,000 a decrease of approximately $383,000 or 3%. These decreases are primarily due the continued overall softness in the wireless handset market.

Gross profit on net sales for the nine months ended September 30, 2008 was approximately $19,256,000 or 48.6% as compared to approximately $23,419,000 or 55.2% of net sales for the nine months ended September 30, 2007. Gross profit on net sales for the three months ended September 30, 2008 was approximately $6,876,000 or 50.5% as compared to approximately $7,831,000 or 56% of net sales for the three months ended September 30, 2007. Gross profit margins are lower primarily due to decreased revenue volume during the three and nine month periods ended September 30, 2008, particularly in the Company□s foreign subsidiary, compounded by relatively fixed labor and direct overhead costs. The Company can experience variations in gross profit based upon the mix of products sold as well as variations due to revenue volume and economies of scale. The Company continues to carefully monitor costs associated with material acquisition, manufacturing and production.

Operating expenses for the nine months ended September 30, 2008 were approximately $20,972,000 or 53% of net sales as compared to approximately $21,143,000 or 50% of net sales for the nine months ended September 30, 2007. Operating expenses for the quarter ended September 30, 2008 were approximately $6,967,000 or 51% as compared to approximately $7,087,000 or 51% of net sales for the quarter ended September 30, 2007. Operating expenses were lower in both research and development expenses and sales and marketing expenses, off-set by an increase in general and administrative expenses. During the first quarter of 2008, the Company implemented a cost reduction plan to bring operations spending more closely in line with near-term market conditions. The increase in general and administrative expenses is attributable to higher professional and consulting fees in 2008, primarily in the third quarter. In conjunction with the continuing execution of management's business strategy, the Company incurred significant, non-recurring professional advisory and outside consultant fees and expenses with respect to the preliminary exploration of potential strategic and financial transactions to enhance stockholder value and accelerate revenue growth. Management will continue to seek to identify and explore, as appropriate, attractive transaction opportunities, if, and when they arise.

For the three and nine month periods ended September 30, 2008, interest income decreased by approximately $9,000 and $5,000, respectively. These decreases were primarily due to lower returns in 2008 in the Company□s working capital management account.

For the three and nine months ended September 30, 2008, other income decreased by approximately $548,000 and approximately $559,000, respectively. These decreases were primarily due to the inclusion of a realized gain on foreign currency exchange in the German subsidiary in 2007, partially off-set by non-operating income realized in the second quarter of 2008 relating to the partial recovery of a preferred stock investment previously written-off in a prior period. Additionally, during the third quarter of 2008, the Company recorded a realized loss from the sale of investment securities.

For the nine months ended September 30, 2008, the Company realized a net (loss) of approximately $(2,029,000), or $(.08) per share basic and diluted, as compared to net income of approximately $2,609,000, or $.10 per share basic and diluted for the nine months ended September 30, 2007. For the three months ended September 30, 2008, the Company realized a net (loss) of approximately $(510,000), or $(.02) per share basic and diluted, as compared to net income of approximately $942,000, or $.04 per share basic and diluted for the three months ended September 30, 2007. The explanation of these changes in net income (loss) can be derived from the analysis given above of operations for the three and nine-month periods ending September 30, 2008 and 2007, respectively.

ITEM 2 - MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)

LIQUIDITY AND CAPITAL RESOURCES:

The Company's working capital has decreased by approximately $1,258,000 to approximately $24,148,000 at September 30, 2008, from approximately $25,406,000 at December 31, 2007. At September 30, 2008, theCompany had a current ratio of 4.9 to 1, and a ratio of debt to tangible net worth of .7 to 1. At December 31, 2007, the Company had a current ratio of 4.6 to 1, and a ratio of debt to tangible net worth of .7 to 1.

The Company had a cash balance of approximately $11,362,000 at September 30, 2008, compared to approximately $10,387,000 at December 31, 2007. The Company believes its current level of cash is sufficient enough to fund the current operating, investing and financing activities. The Company believes the full benefit of the cost actions taken over the past nine months, along with additional productivity initiatives in process, will further reduce our cost structure and will bring expenses in-line with the near-term market dynamics.

The Company realized cash from operating activities of approximately $1,960,000 for the nine-month period ending September 30, 2008. The primary source of this cash was provided by a decrease in inventory of approximately $2,532,000, a non-cash adjustment for depreciation and amortization of approximately $765,000, a non-cash adjustment for amortization of intangible assets of approximately $660,000, and a decrease in accounts receivable of approximately $462,000, partially off-set by a loss from operations of approximately $2,029,000, a decrease in accounts payable and accrued expenses of approximately $558,000, and a decrease in income taxes payable of approximately $354,000.

The Company has historically been able to collect its account receivables approximately every two months. This average collection period has been sufficient to provide the working capital and liquidity necessary to operate the Company. The Company continues to monitor production requirements and delivery times while maintaining manageable levels of goods on hand.

The Company used cash for operating activities of approximately $762,000 for the nine-month period ending September 30, 2007. The use of this cash was primarily due to a decrease in accounts payable and accrued liabilities of approximately $2,172,000, an increase in inventories of approximately $1,486,000, an increase in prepaid expenses and other assets of approximately $914,000 and a decrease in income taxes payable of approximately $313,000, partially off-set by net income of approximately $2,609,000, a non-cash adjustment for depreciation and amortization of approximately $750,000, and a non-cash adjustment for amortization of intangible assets of approximately $660,000.

Net cash used for investing activities for the nine months ended September 30, 2008 was approximately $442,000. The use of these funds was for the purchase of investment securities of approximately $871,000 and for capital expenditures of approximately $299,000, off-set by proceeds from the sale of investment securities and dispositions of property, plant and equipment of approximately $713,000 and $15,000, respectively. For the nine months ended 2007, net cash used for investing activities was approximately $591,000. The use of these funds was for capital expenditures of approximately $635,000, off-set by proceeds from dispositions of property, plant and equipment of approximately $44,000.

Cash used for financing activities for the nine months ended September 30, 2008 was approximately $518,000. The primary use of these funds was for the acquisition of treasury stock of approximately $478,000 and the payments of a mortgage note. Cash used for financing activities for the nine months ended September 30, 2007 was approximately $4,445,000. The primary use of these funds was due to a decrease in the note payable to Investcorp of approximately $4,621,000 and the payments of a mortgage note, partially offset by proceeds from a bank loan of approximately $214,000.

The Company does not anticipate that its use of cash for operations will adversely impact its ability to meet its financing requirements for at least the next twelve-month period. The Company does not believe it will need to borrow additional funds during the next twelve-month period.

ITEM 2 - MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)

INFLATION AND SEASONALITY

The Company does not anticipate that inflation will significantly impact its business or its results of operations nor does it believe that its business is seasonal.

ITEM 3 - QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not applicable.

ITEM 4 - CONTROLS AND PROCEDURES

(a) Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, as of the end of the period covered by this report, we conducted an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Act of 1934. Our disclosure controls and procedures are designed to provide reasonable assurance that the information required to be included in our Securities and Exchange Commission (SEC) reports is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, relating to Wireless Telecom Group, Inc., including our consolidated subsidiaries, and was made known to them by others within those entities, particularly during the period when this report was being prepared. Based on this evaluation, our principal executive officer and principal financial officer concluded that, as of the period covered by this report, our disclosure controls and procedures are effective at these reasonable assurance levels.

(b) Changes in Internal Controls over Financial Reporting

In connection with the evaluation required by paragraph (d) of Rule 13a-15 under the Exchange Act, there was no change identified in our internal control over financial reporting that occurred during the last fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. LEGAL PROCEEDINGS

The Company is not aware of any material legal proceeding against the Company or in which any of their property is subject.

Item 1A. RISK FACTORS

The Company is not aware of any material changes from risk factors as previously disclosed in its Form 10-K for the year ended December 31, 2007.

Item 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None.

Item 3. DEFAULTS UPON SENIOR SECURITIES

None.

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

(a) The Registrant held its Annual Meeting of Stockholders on September 17, 2008. The following proposals were adopted by the votes indicated.

(b) (c) (1) Seven directors were elected at the Annual Meeting to serve until the Annual Meeting of Stockholders in 2009. The names of these Directors and the votes cast in favor of their election and shares withheld are as follows:

NAME	VOTES FOR	VOTES WITHHELD
Savio W. Tung	14,208,915	2,700,780
James M. (Monty) Johnson	14,444,715	2,464,980
Hazem Ben-Gacem	12,400,246	4,509,449
Henry L. Bachman	14,513,189	2,396,496
Rick Mace	14,521,440	2,388,255
Adrian Nemcek	14,514,080	2,395,615
Joseph Garrity	14,523,190	2,386,505

(c) Proposals information:

Proposal (2) Approval of an amendment to the Company's Amended and Restated 2000 Stock Option Plan, providing for an additional 1,000,000 shares of Common Stock of the Company, $.01 par value per share, that may be available for future grants under the plan:

VOTES FOR	VOTES AGAINST	VOTES ABSTAIN	BROKER NON-VOTES
6,310,278	2,518,298	50,170	8,030,949

Item 5. OTHER INFORMATION

None.

Item 6. EXHIBITS

Exhibit No.	Description
11.1	Computation of per share earnings
31.1	Certification Pursuant to Section 302 of The Sarbanes-Oxley Act of 2002 (Principal Executive Officer)
31.2	Certification Pursuant to Section 302 of The Sarbanes-Oxley Act of 2002 (Principal Financial Officer)
32.1	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of The Sarbanes-Oxley Act of 2002 (Principal Executive Officer)
32.2	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of The Sarbanes-Oxley Act of 2002 (Principal Financial Officer)

SIGNATURES

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

WIRELESS TELECOM GROUP, INC.
(Registrant)

Date: November 13, 2008

/S/James M. Johnson
James M. Johnson
Chief Executive Officer

Date: November 13, 2008

/S/Paul Genova
Paul Genova
President, Chief Financial Officer

EXHIBIT LIST

Exhibit No.	Description
11.1	Computation of per share earnings
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