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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1933

APRIL 29, 2003

DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED)

PCTEL, INC.

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

DELAWARE 000-
27115 77-
0364943 - ---

(STATE OR
OTHER
JURISDICTION
OF
(COMMISSION
FILE NUMBER)
(I.R.S.
EMPLOYER
INCORPORATION
OR
ORGANIZATION)
IDENTIFICATION
NUMBER)

8725 W. HIGGINS ROAD
CHICAGO, ILLINOIS 60631

(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

(773) 243-3000

(REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE)

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ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits

The following exhibit is furnished herewith:

99.1 Press Release, dated April 29, 2003, of PCTEL, Inc. announcing its financial results for the fiscal quarter ended March 31, 2003

ITEM 9. REGULATION FD DISCLOSURE (INFORMATION FURNISHED IN THIS ITEM 9 IS FURNISHED UNDER ITEM 12).

In accordance with Securities and Exchange Commission Release No. 33-8216, the following information, which is intended to be furnished under Item 12, "Results of Operations and Financial Condition," is instead being furnished under Item 9, "Regulation FD Disclosure." This information shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

On April 29, 2003, PCTEL, Inc. issued a press release regarding its financial results for its first fiscal quarter ended March 31, 2003. The full text of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

SIGNATURE

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 hereunto duly authorized.

Dated: April 29, 2003

PCTEL, INC.

By: /s/ John W. Schoen

John W. Schoen, Chief Financial Officer

Exhibit
Number

Description

- - - - -

99.1 Press Release, dated April 29, 2003, of PCTEL, Inc. announcing
 its financial results for the fiscal quarter ended March 31, 2003

For further information contact:

John Schoen	Jack Seller
COO/CFO	Director, Marketing & PR
PCTEL, Inc.	PCTEL, Inc.
(773) 243-3000	(773) 243-3016
john_schoen@pctel.com	jack_seller@pctel.com

PCTEL ANNOUNCES FIRST QUARTER RESULTS:
REVENUE UP 27 PERCENT OVER 1Q2002

STRONG LICENSING AND DTI REVENUE OFFSETS DECLINING MODEM PRICES

CHICAGO, IL -APRIL 29, 2003 - PCTEL, Inc. (NASDAQ: PCTI), a leading provider of Internet access products, 802.11 mobility software, and software-defined radio products, today announced financial results for the first quarter of 2003. Total revenue was \$13.1 million compared to \$10.3 million reported in the first quarter of 2002. Net loss for the first quarter was \$(0.9) million or \$(0.05) per diluted share. Included in the net loss was a charge of \$1.1 million, or \$0.06 per diluted share, for acquired research and development related to the Dynamic Telecommunications Inc. (DTI) acquisition.

The company's gross margin was favorably impacted by the utilization of \$1.3 million of inventory that was previously reserved as excess in the third quarter of 2001, \$1.9 million in licensing revenue, and product revenue generated by DTI after the March 12, 2003 acquisition date.

Cash and short-term investments ended the quarter at \$101.1 million compared to \$111.7 at the end of the fourth quarter 2002. During the first quarter the company used \$3.4 million of cash to purchase 485,400 shares of the company's stock pursuant to a one million-share stock buyback program announced in August 2002 and a new program announced in February 2003. The company plans to continue its share buyback. To date, the company has repurchased 1,261,200 of the 2,000,000 shares authorized by the Board of Directors. In addition to the share buyback, the company utilized \$10.8 million to acquire Dynamic Telecommunications Inc.

Operating expenses without the acquisition related charges were higher than the first quarter last year. The increase is attributed primarily to the company's investment in 802.11 products and the normal operating expenses of DTI after the March 12, 2003 acquisition date. Operating expenses in the quarter include \$1.9 million invested in the Segue(TM) Wi-Fi product development and distribution, which were zero in the first quarter last year.

"We are generally pleased with our revenue growth and expense containment," said Marty Singer, PCTEL's Chairman and CEO. "We are particularly pleased with the early results from DTI. The decline in gross margins in our soft modem business, however, reflects the increased competition of a commodity market and suggests that we must continue to expand our revenue base and execute our wireless transition plan. As we have stated throughout the past 18 months, we will invest in wireless access opportunities and work hard to realize the full commercial value of our intellectual property," added Singer.

CONFERENCE CALL / WEBCAST

The company will hold a conference call at 4:00 PM CDT (5:00 PM EDT) with Marty Singer, chairman and chief executive officer, and John Schoen, chief operating officer and chief financial officer. The session will include brief remarks, and can be accessed by calling (800) 545-9583 (U.S. / Canada) or (973) 317-5317 (international).

To listen via the Internet, please visit, www.pctel.com, or

<http://www.shareholder.com/pctel/MediaList.cfm>

REPLAY: A replay will be available for two weeks after the call on PCTEL's web site at www.pctel.com or by calling (800) 428-6051 (U.S. / Canada) or

(973) 709-2089 (international) access code: 289373.

ABOUT PCTEL

PCTEL, founded in March 1994, is a leading provider of innovative and cost-effective Internet access solutions, 802.11 mobility software and software-defined radio products. PCTEL's products include analog soft modems, DSP-based modems, WLAN software products (Segue(TM) Product Line) that simplify installation, roaming, Internet access and billing. Through its subsidiary, DTI, the company designs, develops and distributes OEM receivers and receiver-based products that measure and monitor cellular networks. The company maintains a portfolio of more than 80 analog and broadband communications and wireless patents, issued or pending, including key and essential patents for modem technology. The company's products are sold to PC manufacturers, PC board and card manufacturers, wireless carriers, wireless ISPs, software distributors, wireless test and measurement companies, and system integrators. PCTEL headquarters are located at 8725 West Higgins Road, Suite 400, Chicago, IL 60631. Telephone: 773-243-3000. For more information, please visit our web site at: <http://www.pctel.com>.

PCTEL SAFE HARBOR STATEMENT

This press release contains "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. Specifically, the statements regarding PCTEL's future business prospects, including its ability to achieve continued revenue growth; its ability to contain operating expenses; its intention to repurchase additional shares of its common stock; its expectations regarding the future growth of its wireless business and its ability to improve its return on investment from its intellectual property assets, are forward looking statements within the meaning of the safe harbor. These statements are based on management's current expectations and actual results may differ materially from those projected as a result of certain risks and uncertainties. These risks and uncertainties include, but are not limited to: the demand for personal computers and other markets addressed by PCTEL's and its customers' products; the cyclical nature of the semiconductor and PC industries; demand for and market acceptance of new alternative Internet access devices; PCTEL's success at developing and growing its wireless business; PCTEL's ability to develop and implement new technologies and to obtain protection for the related intellectual property; competitive risks, including, but not limited to, competitive pricing pressures and PCTEL's ability to correctly forecast the requirements of customers and end users. Operating and financial results can also be affected by market conditions resulting in revenues deviating from projections, increased operating expenses, additions to reserve positions, lower gross margins and higher working capital ratios. These risks and uncertainties and others that relate to PCTEL's business, financial condition and future operating results, including, but not limited to, those detailed from time to time in PCTEL's Securities and Exchange Commission filings, can affect actual results. These forward-looking statements are made only as of the date hereof, and PCTEL disclaims any obligation to update or revise the information contained in any forward-looking statement, whether as a result of new information, future events or otherwise.

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PCTEL, INC.

CONSOLIDATED CONDENSED STATEMENTS OF OPERATIONS
(UNAUDITED, IN THOUSANDS, EXCEPT PER SHARE INFORMATION)

Three Months Ended
March 31, -----

2003 2002 -----

REVENUES \$ 13,082
\$ 10,342 COST OF
REVENUES 7,907
5,226 INVENTORY
LOSSES (RECOVERY)
(1,348) 0 -----

----- GROSS
PROFIT 6,523 5,116

OPERATING
EXPENSES: Research
and development
2,118 2,396 Sales
and marketing
2,261 1,638
General and
administrative
1,852 1,466
Amortization of
other intangible
assets 99 0
Acquired in-
process research
and development
1,100 0
Restructuring
charges 155 0
Amortization of
deferred
compensation 299
175 -----

----- Total
operating expenses
7,884 5,675 -----

----- LOSS
FROM OPERATIONS
(1,361) (559)
OTHER INCOME, NET:
Other income, net
495 1,053 -----

----- INCOME
(LOSS) BEFORE
PROVISION FOR
INCOME TAXES (866)
494 PROVISION FOR
INCOME TAXES 64 32

NET INCOME (LOSS)
\$ (930) \$ 462

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Basic earnings	
(loss) per share \$	
(0.05) \$ 0.02	
Shares used in	
computing basic	
earnings per share	
19,238 19,720	
Diluted earnings	

(loss) per share \$
(0.05) \$ 0.02
Shares used in
computing diluted
earnings per share
19,921 19,997

PCTEL, INC.

CONSOLIDATED CONDENSED BALANCE SHEETS
(UNAUDITED, IN THOUSANDS)

March 31, December
31, 2003 2002 ----

ASSETS CURRENT

ASSETS: Cash and
cash equivalents \$

57,860 \$ 53,333

Short-term

investments 43,235

58,405 Accounts

receivable, net

5,282 5,379

Inventories, net

2,536 1,115

Prepaid expenses

and other assets

4,400 5,144 -----

Total current

assets 113,313

123,376 PROPERTY

AND EQUIPMENT, net

1,518 1,532

GOODWILL AND OTHER

INTANGIBLE ASSETS,

net 9,411 1,620

OTHER ASSETS 2,929

2,898 -----

----- TOTAL

ASSETS \$ 127,171 \$

129,426

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LIABILITIES AND

STOCKHOLDERS'

EQUITY CURRENT

LIABILITIES:

Accounts payable \$

2,494 \$ 1,498

Accrued royalties

3,530 3,658 Income

taxes payable

6,169 6,289

Accrued

liabilities 5,288

5,313 -----

----- Total

current

liabilities 17,481

16,758 LONG-TERM

LIABILITIES 388

115 -----

----- Total

liabilities 17,869

16,873 -----

STOCKHOLDERS'

EQUITY: Common

stock 20 20

Additional paid-in

capital 149,773

152,272 Deferred

compensation

(3,656) (3,958)

Retained earnings

(deficit) (37,009)

(36,079)

Accumulated other

comprehensive
income 174 298 ---

Total
stockholders'
equity 109,302
112,553 -----

----- TOTAL
LIABILITIES AND
STOCKHOLDERS'
EQUITY \$ 127,171 \$
129,426
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