

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

VTEL CORPORATION
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

74-2415696
(I.R.S. Employer
Identification No.)

108 Wild Basin Road
Austin, Texas 78746
(Address of principal executive offices, including zip code)

VTEL CORPORATION 1992 DIRECTOR STOCK OPTION PLAN
AND
VTEL CORPORATION EMPLOYEE STOCK PURCHASE PLAN
(Full titles of the plans)

RODNEY S. BOND
Chief Financial Officer
VTEL CORPORATION
108 Wild Basin Road
Austin, Texas 78746
(Name and address of agent for service)

(512) 437-2702
(Telephone number, including area code, of agent for service)

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered (1)	Proposed maximum offering price per share (2) (3)	Proposed maximum aggregate offering price (2) (3)	Amount of registration fee (3)
Common Stock, par value \$.01 per share	550,000	\$6.375	\$3,317,759.85	\$979

(1) Consists of 500,000 shares and 50,000 shares of common stock (and associated preferred stock purchase rights) reserved for issuance to employees and directors of VTEL Corporation (the "Corporation") pursuant to (i) the VTEL Corporation Employee Stock Purchase Plan; and (ii) the VTEL Corporation 1992 Director Stock Option Plan, respectively (collectively, the "Plans"). In addition, pursuant to Rule 416 under the Securities Act of 1933, this Registration Statement also covers an indeterminate number of additional shares of the Corporation's Common Stock (the "Common Stock") issuable pursuant to the exercise of options and/or awards granted or to be granted under the Plans to prevent dilution that may result from any future stock splits, stock dividends or similar transactions affecting the Common Stock.

(2) Estimated solely for the purpose of computing the registration fee.

(3) Calculated pursuant to Rule 457(c) and (h). Accordingly, the price per share of common stock offered hereunder pursuant to the Plans is based upon (i) 548,335 shares of Common Stock reserved for issuance under the Plans, but not subject to outstanding stock options issued under the Plans, at a price of \$6.03125, which is the average of the highest and lowest price per share of Common Stock on the NASDAQ National Market System on March 26, 1998; and (ii) 1,665 shares of Common Stock reserved for issuance and subject to stock options already granted under the Company's 1992 Director Stock Option Plan at an exercise price of \$6.375 per share.

PART I

INFORMATION REQUIRED IN THE SECTION 10(A) PROSPECTUS

Item 1. Plan Information*

Item 2. Registrant Information and Employee Plan Annual Information*

PART II

INFORMATION REQUIRED IN REGISTRATION STATEMENT

The Corporation hereby incorporates by reference the two separate Registration Statements on Form S-8 relating to the VTEL Corporation Employee Stock Purchase Plan, Registration Numbers 33-65464 and 33-95754, and the Registration Statement on Form S-8 relating to the VTEL Corporation 1992 Director Stock Option Plan (f/k/a the VideoTelecom Corp. 1992 Director Stock Option Plan), Registration Number 33-65472.

Item 8. Exhibits

Each of the following exhibits is filed herewith:

5.1 - Opinion of Jenkins & Gilchrist, a Professional Corporation

23.1 - Consent of Price Waterhouse LLP

23.2 - Consent of KPMG Peat Marwick LLP

23.3 - Consent of Jenkins & Gilchrist, a Professional Corporation
(included in their opinion filed as exhibit 5.1 hereto)

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*Information required by Part I to be contained in the Section 10(a) prospectus is omitted from this Registration Statement in accordance with Rule 428 under the Securities Act of 1933 and the Note to Part I of Form S-8.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Austin, Texas, on March 30, 1998.

VTTEL CORPORATION

By: /s/ F.H. (Dick) Moeller

F.H. (Dick) Moeller
Chief Executive Officer and Chairman of
the Board of Directors (Principal
Executive Officer)

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENT, that each individual whose signature appears below hereby constitutes and appoints F.H. (Dick) Moeller and Rodney S. Bond and each of them, each with full power to act without the other, his true and lawful attorneys-in-fact and agents, each with full power of substitution and resubstitution for him and in his name, place and stead, in any and all capacities, to sign any or all amendments to this Registration Statement, and to file the same with all exhibits thereto and other documents in connection therewith, with the SEC, granting unto each of said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do in person hereby ratifying and confirming that each of said attorneys-in-fact and agents or his substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates included:

Signature	Capacity	Date
/s/ F.H. (Dick) Moeller ----- F.H. (Dick) Moeller	Chief Executive Officer and Chairman of the Board of Directors (Principal Executive Officer)	March 30, 1998
/s/ Rodney S. Bond ----- Rodney S. Bond	Chief Financial Officer, Vice President-Finance, Treasurer and Secretary (Principal Financial Officer and Principal Accounting Officer)	March 30, 1998
/s/ Jerry S. Bensen, Jr. ----- Jerry S. Bensen, Jr.	Director	March 30, 1998
/s/ Eric L. Jones ----- Eric L. Jones	Director	March 30, 1998
----- Gordon H. Mathews	Director	March 30, 1998
/s/ Max D. Hopper ----- Max D. Hopper	Director	March 30, 1998
/s/ T. Gary Trimm ----- T. Gary Trimm	Director	March 30, 1998
/s/ Dr. Arthur G. Anderson ----- Dr. Arthur G. Anderson	Director	March 30, 1998
/s/ Richard Snyder ----- Richard Snyder	Director	March 30, 1998

INDEX TO EXHIBITS

Exhibit -----	Description of Exhibit -----
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23.1 -	Consent of Price Waterhouse LLP.
23.2 -	Consent of KPMG Peat Marwick, LLP.
23.3 -	Consent of Jenkins & Gilchrist, a Professional Corporation (included in their opinion filed as exhibit 5.1 hereto).

EXHIBIT 5.1

March 30, 1998

VTEL Corporation
108 Wild Basin Road
Austin, Texas 78746

Re: Registration Statement on Form S-8

Gentlemen:

We have acted as counsel to VTEL Corporation, a Delaware corporation (the "Corporation"), in connection with the preparation of the Registration Statement on Form S-8 (the "Registration Statement") to be filed with the Securities and Exchange Commission on March 30, 1998, under the Securities Act of 1933, as amended (the "Securities Act"), relating to 550,000 shares of the \$.01 par value common stock (the "Common Stock") of the Corporation that may be offered through the VTEL Corporation Employee Stock Purchase Plan (the "Purchase Plan") and the VTEL Corporation 1992 Director Stock Option Plan (f/k/a/ the VideoTelecom Corp. 1992 Director Stock Option Plan) (the "Director Plan," and together with the Purchase Plan, the "Plans").

You have requested the opinion of this firm with respect to certain legal aspects of the proposed offering. In connection therewith, we have examined and relied upon the original, or copies identified to our satisfaction, of (1) the Certificate of Incorporation and the Bylaws of the Corporation, as amended; (2) minutes and records of the corporate proceedings of the Corporation with respect to the establishment of the Plans, the reservation of 550,000 shares of Common Stock to be issued under the Plans and to which the Registration Statement relates, the issuance of shares of Common Stock pursuant to the Plans and related matters; (3) the Registration Statement and exhibits thereto, including the Plans; and (4) such other documents and instruments as we have deemed necessary for the expression of the opinions herein contained. In making the foregoing examinations, we have assumed the genuineness of all signatures and the authenticity of all documents submitted to us as originals, and the conformity to original documents of all documents submitted to us as certified or photostatic copies. As to various questions of fact material to this opinion, and as to the content and form of the Certificate of Incorporation, the Bylaws, minutes, records, resolutions and other documents or writings of the Corporation, we have relied, to the extent we deem reasonably appropriate, upon representations or certificates of officers or directors of the Corporation and upon documents, records and instruments furnished to us by the Corporation, without independent check or verification of their accuracy.

VTEL Corporation
March 30, 1998
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Based upon our examination and consideration of, and reliance on, the documents and other matters described above, we are of the opinion that the Corporation presently has available at least 550,000 shares of authorized but unissued shares of Common Stock and/or treasury shares of Common Stock. From these shares of Common Stock, the shares of Common Stock proposed to be sold through the Plans may be issued. Assuming that: (i) shares to be sold in the future through the Plans are all in accordance with the terms of the Plans, (ii)

the shares of Common Stock to be issued in the future are duly issued in accordance with the terms of the Plans, (iii) the Corporation maintains an adequate number of authorized but unissued shares and/or treasury shares of Common Stock available for issuance to those persons who purchase shares through the Plans, and (iv) the consideration for shares of Common Stock issued pursuant to the Plans is actually received by the Corporation as provided in the Plans and exceeds the par value of such shares, then the shares of Common Stock issued in accordance with the terms of the Plans or sold through and in accordance with the terms of the Plans will be duly and validly issued, fully paid and nonassessable.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to references to our firm included in or made a part of the Registration Statement. In giving this consent, we do not admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act or the Rules and Regulations of the Securities and Exchange Commission thereunder.

Very truly yours,

JENKENS & GILCHRIST,
a Professional Corporation

By: /s/ L. Steven Leshin

L. Steven Leshin

EXHIBIT 23.1

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated September 24, 1997, which appears on page 28 of the 1997 Annual Report to Shareholders of VTEL Corporation, which is incorporated by reference in VTEL Corporation's Annual Report on Form 10-K for the year ended December 31, 1997.

PRICE WATERHOUSE LLP

Austin, Texas
March 30, 1998

EXHIBIT 23.2

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the incorporation by reference in the registration statement on Form S-8 of VTEL Corporation with respect to the consolidated financial statements of Compression Labs, Inc. as of December 31, 1995 and 1994, and the related consolidated statement of operations, stockholders' equity, and cash flows for each of the years in the two year period ended December 31, 1995, which report is included in the Annual Report on Form 10-K of VTEL Corporation for the year ended December 31, 1997.

KPMG PEAT MARWICK, LLP

Mountain View, California
March 30, 1998