

Filed by Western Resources, Inc.
Pursuant to Rule 425 under the Securities Act of 1933

Subject Company: Western Resources, Inc.
Commission File No. 001-3523

On May 11, 2000, Western Resources, Inc. distributed a presentation to participants in the Edison Electric Institute Annual Finance Committee Conference in New York, New York. The text of the presentation is set forth below.

Creating Shareholder Value
May 11, 2000

Western Resources

[GRAPHIC]

Disclaimer

The exchange offer of Westar Capital shares for Western Resources shares has not yet commenced. This presentation does not constitute an offer to sell or exchange any securities. Any offer will be made pursuant to a registration statement and a tender offer statement to be filed with the Securities and Exchange Commission. Western Resources shareholders are urged to read the registration statement, and the tender offer statement when they are available because they will contain important information relating to the offer. A prospectus relating to the offer will be disseminated to all Western Resources shareholders. Shareholders will also be able to obtain the registration statement, the tender offer statement and other filed documents for free at the Internet website maintained by the Securities and Exchange Commission at <http://www.sec.gov>. In addition, Western Resources will make the filed documents available for free to Western Resources shareholders.

Agenda

- I. Creating Shareholder Value
- II. Westar Energy
- III. Westar Capital
- IV. Summary

Creating Shareholder Value

- . Significant trading discount exists in Western Resources' stock
- . Discount likely to persist
 - Protection One Earnings continue to depress consolidated EPS
 - Continuing holding company discount
- . Separation of the Utility (Westar Energy) and non-electric utility assets (Westar Capital) will allow the market to more accurately value these separate companies

Creating Shareholder Value

- . Western Resources will be split into two publicly traded entities through a non pro rata exchange offer
 - Westar Energy - Pure play electric utility consisting of KPL and KGE
 - Westar Capital - Consists of Protection One Security Businesses, ONEOK, and Unregulated Generation.
- . Advantages
 - Unlocks value by creating a pure play Electric Utility
 - Allows investors to invest in Westar Capital, which owns approximately 85% of Protection One, the 2nd largest residential provider of monitored security, and 45% owner of ONEOK, one of the nation's largest natural gas distribution companies.

Creating Shareholder Value

. What does this mean for Shareholders?

- Reduces confusion in earnings
- Value in Westar Capital revealed
- Protection One becomes the driver for Westar Capital
- The utility (Westar Energy) pays down debt and grows earnings
- Eliminates drag of Protection One losses at Utility

Creating Shareholder Value

- . What does this mean for Bondholders?
 - All of Western Resources' debt remains at Westar Energy
 - . Bonds cannot be transferred or assigned to another entity.
 - . Westar Capital does not have the financial history to support any debt.
 - . All of the debt issued by Western Resources has been approved by orders from FERC or the KCC.
 - Utility has ability to pay down debt over time with free cash flow

Exchange Parameters

. Exchange offer

- Split is expected to be achieved through a non pro rata exchange offer.
- Up to approximately 37 million shares of Westar Capital will be offered to the shareholders with a minimum of approximately 29 million shares outstanding, subject to the terms in the final exchange offer.
- Westar Energy issues approximately \$300 million in equity, following close of transaction.

Exchange Parameters

- . Taxes
 - The receipt of Westar Capital stock by shareholders will likely be treated as a capital gain or loss for tax purposes.

- . Westar Energy grants Warrant to Westar Capital
 - In conjunction with the exchange offer, Westar Capital receives warrant to acquire 19.9% of the common stock of Westar Energy.
 - The Warrant expires in 12 years.
 - The exercise price will be equal to the estimated trading value of Westar Energy at the time the exchange offer commences.
 - The implied valuation of the Warrant is \$30 - \$40 million.

New Westar Energy Pro Forma Fact Sheet

Westar Energy (dollars in millions, except per share amount)

Electric Customers 3/31/00	634,000
Generation 3/31/00	5,458 MW
Assets 3/31/00	\$ 4,603
LTM Revenues 3/31/00	\$ 1,452
LTM EBITDA 3/31/00	\$ 498
LTM Pro Forma Net Income to Common 3/31/00	\$ 86
Debt 3/31/00	\$ 2,975
Anticipated Common Dividend per Share	\$ 1.20

Westar Energy Strategic Vision

- . Residential rates below industry average
- . Safely provide reliable electric service to regional customer base
- . Niche player with sizable generation potential
- . Strong player in wholesale markets

Westar Energy and the Deregulated Wholesale Market

- . Kansas does not have retail competition at this time
- . The Wholesale Power Market is essentially deregulated today
- . Westar Energy is well positioned with:
 - Reliable existing generation
 - Access to additional new capacity under construction
 - Wholesale marketing group to maximize the value of these resources

Westar Energy -Energy Centers

Energy Center	No. of Units Operating	Capacity (WR Share-MW)	% of Total Capacity	Fuel
Jeffrey	3	1,870	34.26%	Coal
LaCygne Station	2	681	12.48%	Coal
Wolf Creek	1	550	10.08%	Nuclear
Lawrence	3	572	10.48%	Coal
Gordon Evans	2	527	9.66%	Gas/Oil
Tecumseh	4	284	5.20%	Coal
Murray Gill	4	332	6.08%	Gas/Oil
Hutchinson	9	501	9.18%	Gas/Oil
Abilene	1	70	1.28%	Gas/Oil
Neosho	1	67	1.23%	Gas/Oil
Wichita Diesel	1	3	0.05%	Oil
Westar Wind	2	1	0.02%	Wind
System Total	33	5,458	100%	

Westar Energy -Capacity Profile

Projected Year 2001

[PIE CHART]

Base	Intermediate	Peaking
61%	24%	15%

Ideal (MOKAN Study)

[PIE CHART]

Base	Intermediate	Peaking
55%	25%	20%

Generation Equivalent Forced Outage Rate (1)
vs. NERC 5-yr avg.

[LINE GRAPH]

	1995	1996	1997	1998	1999	2000
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Genco	8.97	6.78	9.15	10.63	5.27	
NERC	11.08	10.91	10.89	10.11	10.11	
12-Mo-Ended 02/2000						5.23

(1) Equivalent Forced Outage Rate is defined as the probability that a unit will not be able to perform at full load when called upon. EFOR is an indicator of the time the unit was forced out due to unplanned problems or equipment repairs, but also considers those periods when the unit is in service, but cannot reach full capability due to unplanned component or equipment repairs. These full forced outages and the equivalent full outage hours of the forced deratings are summed and compared to the actual time the utility wanted the unit in service. The resulting statistic is the EFOR.

New Generation Under Construction

- . Gordon Evans Combustion Turbines
 - Two 74 MW Simple Cycle CT's -June 2000
 - One 150 MW Simple Cycle CT -June 2001

- . State Line Combined Cycle Plant (Joint Ownership with the Empire District Electric Company)
 - 200 MW (40% of a 500 MW Combined Cycle Facility) expected to be in service in June 2001
 - Installation includes
 - . Two 150 MW Combustion Turbines
 - . Two Heat Recovery Steam Generators
 - . One 200 MW Steam Turbine

 - Expected heat rate of 7000 BTU/KWh in Combined Cycle mode

- . Front, Mid and Back office functions
- . Value created
 - Increased knowledge of surrounding markets, one result of which is to reduce our purchased power costs during contingencies
 - Leveraging our Generating Assets
 - Markets our "as available" energy to more distant markets than typical utility dispatchers can reach. Results in deeper and more profitable markets.
 - Possibility to swap out our power against other trading transactions to minimize transmission expense
 - Creates volume in across system transactions that can be short-stopped here if we lose a generating unit.
 - Optimize transmission purchases

Westar Energy - Estimated System Peak Responsibility and Generating Capacity Comparisons

Year	System Peak Responsibility (MW) (1)	System Capacity (MW)	Capacity Minus Peak Responsibility (MW)
2000	4,712	5,237	525
2001	4,805	5,542	737
2002	4,933	5,542	609
2003	4,906	5,554	648
2004	5,036	5,554	518
2005	5,156	5,554	398

(1) Includes Interruptible Load of 191 MW

Potential Additional Westar Energy EPS

. Potential EPS from selling "As Available" energy In the Wholesale Markets

As Available Energy(2)	\$500 / MW	EPS Impact(1)	
		\$750 / MWH	\$1000 / MWH
200 MW	\$0.10	\$0.15	\$0.20
400 MW	\$0.20	\$0.30	\$0.40
600 MW	\$0.30	\$0.45	\$0.60
800 MW	\$0.40	\$0.60	\$0.81

(1) Assumes sales duration of 8 hours on peak for 10 days (80 hours) during summer peak periods. Assumes tax rate of 40% and shares outstanding of 47.7 million (post equity issuance)

(2) As Available Energy - Dependant upon availability of generation and system responsibility.

Westar Energy - Pro Forma Valuation
(dollars in millions, except per share amounts)

Westar Energy Valuation	Assumes	
	Midpoint of Subscription Level	Midpoint Plus \$300 Million Equity Issuance (1)
LTM Pro Forma Net Income 3/31/00 (2)	\$93.63	\$108.48
Other Pro Forma Adjustments (3)	(\$8.05)	(\$8.05)
Net Income	\$85.58	\$100.43
Shares Outstanding - millions	34.6	48.7
EPS	\$2.47	\$2.06
Adjusted Earnings per Share (4)	\$3.23	\$2.29
Cash Flow per Share (5)	\$7.52	\$5.34
Anticipated Dividend	(\$1.20)	(\$1.20)
Cap Ex per Share (6)	(\$4.34)	(\$3.08)
Free Cash Flow	\$1.99	\$1.06

(1) Assumes 14.11 million shares sold @ \$21.26 per share (11x multiple of EPS, or 83% of Industry average)

(2) LTM 3/31/00 Pro Forma Net Income assumes \$2.975 billion in debt. Post Equity issuance debt of \$2.675 billion

(3) Costs associated with new generation

(4) Adjusted Earnings per Share is defined as Net Income + Goodwill Amortization

(5) Cash Flow per Share is defined as Net Income + Depreciation + Amortization

(6) Assumes capital expenditures of \$150 million

Westar Energy -Current Multiples

Average Industry Multiples(1)

S&P Electric Index	P/E	12.9
	Dividend Yield	5.4%
Everen Index	P/E	13.1
	Dividend Yield	5.5%
Philadelphia Index	P/E	13.7
	Dividend Yield	5.1%
	P/E Average	13.2
	Average Yield	5.3%

(1) Current Industry Average Multiples (as of 05/05/00)

Where Does the Stock Trade? - Westar Energy

Westar Energy - Post Offering(1)

Shares Subscribed(2)	New Shares Issued	EPS Post Offering	Price @ 11x multiple
30.60	12.48	\$2.33	\$25.65
34.60	14.11	\$2.06	\$22.68
38.60	15.74	\$1.85	\$20.33

(1) Assume Westar Energy trades at 11.0 x multiple post offering

(2) Shares Subscribed and new shares issued in millions

Westar Capital Pro Forma Fact Sheet
(dollars in millions)

	Assets (1)	LTM EBITA 3/31/00 (3)
Protection One	\$154.3	\$157.4
Protection One Europe	\$225.0	\$ 39.6
Total	\$379.3	\$197.0
	Assets (2)	LTM Net Income 3/31/00 (4)
ONEOK	\$566.6	\$42.8
Paradigm Direct	35.4	1.3
Unregulated Generation	84.7	-3.0
Investment Securities (net of tax) (5)	52.6	6.1
Due from Protection One	37.0	2.5
Value of Warrant	35.0	-
Total	\$811.3	\$49.6

(1) Protection One calculated using 05/05/00 market price. Protection One Europe calculated using 3/1/00 purchase price.

(2) ONEOK calculated using 05/05/00 market price. Paradigm, unregulated generation, amount due from Protection One and marketable securities calculated using 3/31/00 book value. Warrant valuation based upon binomial valuation method.

(3) EBITDA calculated using results for 12 months ended 3/31/00.

(4) Net Income calculated using results for 12 months ended 3/31/00.

(5) Portions currently being liquidated

Westar Capital Strategic Vision

- . 2000 - Complete turnaround at Protection One
 - Customer service
 - Common IT platform
 - Back-office integration
 - Customer acquisitions
- . 2000 and beyond - Focus on Integrating Security Strategy based around Protection One, Protection One Europe and Paradigm Direct

Westar Capital - Pro Forma Asset Valuation
(dollars in millions, except per share amounts)

Westar Capital Valuation	Westar Capital Investment Value
Protection One (1)	\$154.3
ONEOK (1)	566.6
Protection One Europe	225.0
Paradigm	35.4
Unregulated Generation	84.7
Investment Securities (net of tax) (2)	52.6
Due from Protection One	37.0
Value of Warrant(3)	35.0
 Net Assets	 \$1,190.6
Shares Outstanding (4)	33.0
Theoretical Stock Price	\$36.1
Holding Company Discount	
30%	\$25.3
40%	\$21.6
50%	\$18.0

(1) Based on Market Prices as of 05/05/00.

(2) Portion currently being liquidated

(3) Warrant valuation based upon binomial valuation method.

(4) Assumes midpoint of subscription range of 29 to 37 million shares of Westar Capital

Where Does the Stock Trade? - Westar Capital

Westar Capital (1)

Shares(2) Subscribed	Share Price @ 40% Discount
37.0	\$19.31
33.0	\$21.65
29.0	\$24.63

(1) Assumes asset value of \$1,191 million

(2) Shares Subscribed in millions

Summary

- . Transaction Advantages
 - Unlocks value by creating a pure play Electric Utility
 - Reduces confusion in earnings
 - Allows investors to invest in Westar Capital, which owns approximately 85% of Protection One, the 2nd largest residential provider of monitored security, and 45% owner of ONEOK, one of the nation's largest natural gas distribution companies.
- . Transaction Timing

Forward-Looking Statements

Forward-Looking Statements: Certain matters discussed in this presentation are "forward-looking statements." The Private Securities Litigation Reform Act of 1995 has established that these statements qualify for safe harbors from liability. Forward-looking statements may include words like we "believe", "anticipate," "expect" or words of similar meaning. Forward-looking statements describe our future plans, objectives, expectations, or goals. Such statements address future events and conditions concerning capital expenditures, earnings, litigation, rate and other regulatory matters, achievement of anticipated cost savings, possible corporate restructurings, mergers, acquisitions, dispositions, liquidity and capital resources, interest and dividend rates, environmental matters, changing weather, nuclear operations, ability to enter new markets successfully and capitalize on growth opportunities in nonregulated businesses, events in foreign markets in which investments have been made, and accounting matters. Our actual results may differ materially from those discussed here. See the company's and Protection One's 1999 Annual Reports on Form 10-K as amended and quarterly reports on Forms 10-Q and current reports on Form 8-K for further discussion of factors affecting the company's and Protection One's performance. Western Resources disclaims any obligation to update any forward-looking statements as a result of developments occurring after the date of this presentation.