

---

---

**UNITED STATES  
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 1934**

**Date of Report (Date of earliest event reported) August 6, 2009**

---

**WESTAR ENERGY, INC.**

(Exact name of registrant as specified in its charter)

---

**KANSAS**  
(State or other jurisdiction of  
incorporation or organization)

**1-3523**  
(Commission File Number)

**48-0290150**  
(IRS Employer  
Identification No.)

**818 South Kansas Avenue, Topeka, Kansas**  
(Address of principal executive offices)

**66612**  
(Zip Code)

**Registrant's telephone number, including area code (785) 575-6300**

**Not Applicable**

(Former name or former address, if changed since last report)

---

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
- 
-

**Section 2. Financial Information**

**Item 2.02. Results of Operations and Financial Condition.**

On August 6, 2009, we issued a press release announcing our earnings for the period ended June 30, 2009. A copy of our August 6, 2009 press release is attached hereto as Exhibit 99.1 and is incorporated herein by this reference. The press release contains statements intended as “forward-looking statements” which are subject to the cautionary statements about forward-looking statements set forth herein and therein.

The information above is being furnished, not filed, pursuant to Item 2.02 of Form 8-K. Accordingly, the information in Item 2.02 of this Current Report, including the press release attached hereto as Exhibit 99.1, will not be incorporated by reference into any registration statement filed by the Company under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated by reference.

**Section 9. Financial Statements and Exhibits**

**Item 9.01. Financial Statements and Exhibits.**

Exhibit 99.1 Press Release dated August 6, 2009

Forward-looking statements: Certain matters discussed in this Current Report on Form 8-K 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,” “likely,” “estimate,” “intend” or words of similar meaning. Forward-looking statements describe our future plans, objectives, expectations or goals and are based on assumptions by the management of the Company as of the date of this document. If management’s assumptions prove incorrect or should unanticipated circumstances arise, the Company’s actual results could differ materially from those anticipated. These differences could be caused by a number of factors or a combination of factors including, but not limited to, those factors described under the heading “Risk Factors” contained in the Company’s Annual Report on Form 10-K for the period ended December 31, 2008 as filed with the Securities and Exchange Commission. Readers are urged to consider such factors when evaluating any forward-looking statement, and the Company cautions you not to put undue reliance on any forward-looking statements. Any forward-looking statement speaks only as of the date such statement was made, and we do not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement was made except as required by applicable laws or regulations.

The information contained in this report is summary information that is intended to be considered in the context of our SEC filings and other public announcements that we may make, by press release or otherwise, from time to time. We disclaim any current intention to revise or

---

update the information contained in this report, although we may do so from time to time as our management believes is warranted. Any such updating may be made through the filing of other reports or documents with the SEC, through press releases or through other public disclosure.

**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 thereunto duly authorized.

**Westar Energy, Inc.**

Date: August 6, 2009

By: /s/ Larry D. Irick

Name: Larry D. Irick

Title: Vice President, General Counsel  
and Corporate Secretary

**EXHIBIT INDEX**

| <u>Exhibit Number</u> | <u>Description of Exhibit</u>      |
|-----------------------|------------------------------------|
| Exhibit 99.1          | Press Release dated August 6, 2009 |

**Media contact:**

Karla Olsen,  
director, corporate communications  
Phone: 888.613.0003  
FAX: 316.299.7569  
karla.olsen@WestarEnergy.com

**Investor contact:**

Bruce Burns,  
director, investor relations  
Phone: 785.575.8227  
bruce.burns@WestarEnergy.com

---

**WESTAR ENERGY ANNOUNCES SECOND QUARTER 2009 RESULTS**

TOPEKA, Kan., Aug. 6, 2009 — Westar Energy, Inc. (NYSE:WR) today announced net income of \$38 million, or \$0.35 per share, for the second quarter 2009 compared with net income of \$6 million, or \$0.06 per share, for the second quarter 2008. Net income for the six months ended June 30, 2009 was \$83 million, or \$0.75 per share, compared with net income of \$67 million, or \$0.67 per share, for the same period last year. The increase in net income for both periods was due principally to recent price adjustments reflecting higher costs, some of which the company had already been incurring, associated with investments in gas peaking and wind generating facilities, transmission lines and emission controls equipment. The net income for the six months ended June 30 for both years includes substantial federal income tax adjustments related to prior period activity.

Per share results for both periods also reflect more shares outstanding as a result of the company having issued additional shares to fund capital investments.

**Revenues**

|                       | Three Months Ended June 30, |                   |                  |            | Six Months Ended June 30, |                   |                  |            |
|-----------------------|-----------------------------|-------------------|------------------|------------|---------------------------|-------------------|------------------|------------|
|                       | 2009                        | 2008              | Change           | % Change   | 2009                      | 2008              | Change           | % Change   |
|                       | (Dollars in Thousands)      |                   |                  |            |                           |                   |                  |            |
| Retail sales          | \$ 355,041                  | \$ 331,068        | \$ 23,973        | 7.2        | \$ 645,702                | \$ 599,164        | \$ 46,538        | 7.8        |
| Wholesale sales       | 65,651                      | 87,746            | (22,095)         | (25.2)     | 151,396                   | 190,925           | (39,529)         | (20.7)     |
| Energy marketing      | 325                         | 738               | (413)            | (56.0)     | 13,707                    | 3,693             | 10,014           | 271.2      |
| Other                 | 46,795                      | 31,667            | 15,128           | 47.8       | 78,774                    | 64,264            | 14,510           | 22.6       |
| <b>Total Revenues</b> | <b>\$ 467,812</b>           | <b>\$ 451,219</b> | <b>\$ 16,593</b> | <b>3.7</b> | <b>\$ 889,579</b>         | <b>\$ 858,046</b> | <b>\$ 31,533</b> | <b>3.7</b> |

Retail revenues for both periods increased due primarily to price increases which more than offset declines in retail sales volumes of 0.5 percent and 4 percent for the respective periods. Wholesale revenues decreased for both periods due principally to lower average market prices.

Energy marketing increased for the six months ended June 30, 2009 due primarily to the settlement of forward contracts for the sale of electricity on favorable terms.

**Fuel and Purchased Power**

|                          | Three Months Ended June 30, |            |             |          | Six Months Ended June 30, |            |             |          |
|--------------------------|-----------------------------|------------|-------------|----------|---------------------------|------------|-------------|----------|
|                          | 2009                        | 2008       | Change      | % Change | 2009                      | 2008       | Change      | % Change |
|                          | (Dollars in Thousands)      |            |             |          |                           |            |             |          |
| Fuel and purchased power | \$ 120,508                  | \$ 191,355 | \$ (70,847) | (37.0)   | \$ 261,152                | \$ 337,804 | \$ (76,652) | (22.7)   |

The decreases in fuel and purchased power expense for both periods reflect a significant reduction in the amount of power purchased from others and a reduction in the unit costs of fuel and purchased power.

**Operating and Maintenance**

|                           | Three Months Ended June 30, |            |          |          | Six Months Ended June 30, |            |           |          |
|---------------------------|-----------------------------|------------|----------|----------|---------------------------|------------|-----------|----------|
|                           | 2009                        | 2008       | Change   | % Change | 2009                      | 2008       | Change    | % Change |
|                           | (Dollars in Thousands)      |            |          |          |                           |            |           |          |
| Operating and maintenance | \$ 139,810                  | \$ 130,966 | \$ 8,844 | 6.8      | \$ 261,978                | \$ 246,984 | \$ 14,994 | 6.1      |

Operating and maintenance expense increased for both periods due primarily to higher transmission expense, the amortization of previously deferred storm costs and additional expense for new generating facilities completed in the past year.

**Depreciation and Amortization**

|                               | Three Months Ended June 30, |          |          |          | Six Months Ended June 30, |          |          |          |
|-------------------------------|-----------------------------|----------|----------|----------|---------------------------|----------|----------|----------|
|                               | 2009                        | 2008     | Change   | % Change | 2009                      | 2008     | Change   | % Change |
|                               | (Dollars in Thousands)      |          |          |          |                           |          |          |          |
| Depreciation and amortization | \$63,814                    | \$49,605 | \$14,209 | 28.6     | \$122,028                 | \$98,501 | \$23,527 | 23.9     |

Depreciation expense increased for both periods primarily as a result of last year's large construction projects now being in service.

**Selling, General and Administrative**

|                                     | Three Months Ended June 30, |          |         |          | Six Months Ended June 30, |          |          |          |
|-------------------------------------|-----------------------------|----------|---------|----------|---------------------------|----------|----------|----------|
|                                     | 2009                        | 2008     | Change  | % Change | 2009                      | 2008     | Change   | % Change |
|                                     | (Dollars in Thousands)      |          |         |          |                           |          |          |          |
| Selling, general and administrative | \$53,638                    | \$44,254 | \$9,384 | 21.2     | \$101,619                 | \$85,910 | \$15,709 | 18.3     |

Selling, general and administrative expenses increased for both periods due principally to an increase in pension and other employee benefit expenses. The increase in pension expense was attributable primarily to the lower than expected returns on pension assets last year.

**Interest Expense**

|                  | Three Months Ended June 30, |          |         |          | Six Months Ended June 30, |          |          |          |
|------------------|-----------------------------|----------|---------|----------|---------------------------|----------|----------|----------|
|                  | 2009                        | 2008     | Change  | % Change | 2009                      | 2008     | Change   | % Change |
|                  | (Dollars in Thousands)      |          |         |          |                           |          |          |          |
| Interest expense | \$40,094                    | \$30,311 | \$9,783 | 32.3     | \$75,170                  | \$41,001 | \$34,169 | 83.3     |

Interest expense increased for the second quarter due primarily to the company having issued additional debt in 2008 to fund capital investments. The increase was partially offset by a decline in interest rates on variable rate debt.

Interest expense for the six months ended June 30, 2009 increased due primarily to the reversal in 2008 of \$18 million of accrued interest associated with uncertain income tax liabilities (which reduced 2008 interest expense) and the increased interest expense as a result of the company having issued additional debt in 2008 to fund capital investments.



**Income Tax Expense**

|                              | Three Months Ended June 30, |         |          |          | Six Months Ended June 30, |            |          |          |
|------------------------------|-----------------------------|---------|----------|----------|---------------------------|------------|----------|----------|
|                              | 2009                        | 2008    | Change   | % Change | 2009                      | 2008       | Change   | % Change |
|                              | (Dollars in Thousands)      |         |          |          |                           |            |          |          |
| Income tax expense (benefit) | \$15,696                    | \$2,687 | \$13,009 | 484.1    | \$20,098                  | \$(15,552) | \$35,650 | 229.2    |

Income tax expense increased for the second quarter due primarily to higher taxable income.

Income tax expense for the six months ended June 30, 2009 increased due primarily to the reversal in 2008 of \$29 million of income tax reserves (which reduced 2008 income tax expense) as a result of completing a federal income tax audit for prior years.

**Discontinued Operations**

In January 2009 the company reached a settlement with the IRS that permitted it to utilize operating losses generated from the divestiture of its former non-regulated businesses. This settlement resulted in a first quarter 2009 net earnings benefit from discontinued operations of \$33 million, or \$0.30 per share.

**2009 Earnings Guidance**

The company narrowed earnings guidance for 2009 by reducing the upper end of its previously issued guidance range by \$0.10 per share. The new range, \$1.65 to \$1.80 per share, reflects the ongoing softness in energy marketing and the economy's negative effect on industrial sales. 2009 earnings guidance excludes a \$0.30 per share benefit related to the tax settlement associated with its former non-regulated businesses. The company has posted to its Web site a summary of the principal earnings drivers and adjustments used in arriving at 2009 earnings guidance. The summary is located under Investor Presentations within the Investors section of the company Web site at [www.WestarEnergy.com](http://www.WestarEnergy.com).

**Conference Call and Additional Company Information**

Westar Energy management will host a conference call Friday, August 7 with the investment community at 9 a.m. ET (8 a. m. CT). Investors, media and the public may listen to the conference call by dialing 888-679-8038, participant code 94205051. A Web cast of the live conference call will be available at [www.WestarEnergy.com](http://www.WestarEnergy.com).

Members of media are invited to listen to the conference call and then contact Karla Olsen with any follow-up questions.

This earnings announcement, a package of detailed second quarter 2009 financial information, updated 2009 earnings guidance, the company's second quarter report on Form 10-Q for the period ended June 30, 2009 filed with the Securities and Exchange Commission August 6, 2009 and other filings the company has made with the Securities and Exchange Commission are available on the company's Web site at [www.WestarEnergy.com](http://www.WestarEnergy.com).

-30-

Westar Energy, Inc. (NYSE: WR) is the largest electric utility in Kansas, providing electric service to about 684,000 customers in the state. Westar Energy has about 6,800 megawatts of electric generation capacity and operates and coordinates more than 35,000 miles of electric distribution and transmission lines.

For more information about Westar Energy, visit us on the Internet at <http://www.WestarEnergy.com>.

Forward-looking statements: Certain matters discussed in this news release 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 "believe," "anticipate," "target," "expect," "pro forma," "estimate," "intend," "guidance" or words of similar meaning. Forward-looking statements describe future plans, objectives, expectations or goals. Although Westar Energy believes that its expectations are based on reasonable assumptions, all forward-looking statements involve risk and uncertainty. Therefore, actual results could vary materially from what we expect. Please review our Annual Report on Form 10-K for the year ended Dec. 31, 2008 for important risk factors that could cause results to differ materially from those in any such forward-looking statements. Any forward-looking statement speaks only as of the date such statement was made, and the company does not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement was made except as required by applicable laws or regulations.

**WESTAR ENERGY, INC.**  
**CONSOLIDATED STATEMENTS OF INCOME**  
**(UNAUDITED)**  
**(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)**

|  | Three Months Ended<br>June 30, |                 |                  | Six Months Ended<br>June 30, |                  |                  |
|--|--------------------------------|-----------------|------------------|------------------------------|------------------|------------------|
|  | 2009                           | 2008            | Change           | 2009                         | 2008             | Change           |
| Sales  | \$467,812                      | \$451,219       | \$ 16,593        | \$889,579                    | \$858,046        | \$ 31,533        |
| Fuel and purchased power                       | 120,508                        | 191,355         | (70,847)         | 261,152                      | 337,804          | (76,652)         |
| Operating and maintenance                      | 139,810                        | 130,966         | 8,844            | 261,978                      | 246,984          | 14,994           |
| Depreciation and amortization                  | 63,814                         | 49,605          | 14,209           | 122,028                      | 98,501           | 23,527           |
| Selling, general and administrative            | 53,638                         | 44,254          | 9,384            | 101,619                      | 85,910           | 15,709           |
| Total Operating Expenses                       | <u>377,770</u>                 | <u>416,180</u>  | <u>(38,410)</u>  | <u>746,777</u>               | <u>769,199</u>   | <u>(22,422)</u>  |
| Income from Operations                         | 90,042                         | 35,039          | 55,003           | 142,802                      | 88,847           | 53,955           |
| Other income                                   | 4,134                          | 3,804           | 330              | 2,037                        | 3,583            | (1,546)          |
| Interest expense                               | 40,094                         | 30,311          | 9,783            | 75,170                       | 41,001           | 34,169           |
| Income tax expense (benefit)                   | <u>15,696</u>                  | <u>2,687</u>    | <u>13,009</u>    | <u>20,098</u>                | <u>(15,552)</u>  | <u>35,650</u>    |
| Income from Continuing Operations              | 38,386                         | 5,845           | 32,541           | 49,571                       | 66,981           | (17,410)         |
| Results of discontinued operations, net of tax | <u>—</u>                       | <u>—</u>        | <u>—</u>         | <u>32,978</u>                | <u>—</u>         | <u>32,978</u>    |
| Net Income                                     | 38,386                         | 5,845           | 32,541           | 82,549                       | 66,981           | 15,568           |
| Preferred dividends                            | <u>242</u>                     | <u>242</u>      | <u>—</u>         | <u>485</u>                   | <u>485</u>       | <u>—</u>         |
| Net Income Attributable to Common Stock        | <u>\$ 38,144</u>               | <u>\$ 5,603</u> | <u>\$ 32,541</u> | <u>\$ 82,064</u>             | <u>\$ 66,496</u> | <u>\$ 15,568</u> |
| Basic Earnings Per Share                       | <u>\$ 0.35</u>                 | <u>\$ 0.06</u>  | <u>\$ 0.29</u>   | <u>\$ 0.75</u>               | <u>\$ 0.67</u>   | <u>\$ 0.08</u>   |
| Average equivalent common shares outstanding   | 109,539                        | 100,734         |                  | 109,435                      | 99,075           |                  |
| Dividends declared per share                   | \$ 0.30                        | \$ 0.29         | \$ 0.01          | \$ 0.60                      | \$ 0.58          | \$ 0.02          |