Form 10-Q
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 1996

OR

[ ] 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 1-707

KANSAS CITY POWER & LIGHT COMPANY
(Exact name of registrant as specified in its charter)

Missouri	44-0308720
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

1201 Walnut, Kansas City, Missouri 64106-2124
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (816) 556-2200

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 ( )

The number of shares outstanding of the registrant's Common stock at August 9, 1996 was 61,902,083 shares.

PART I - FINANCIAL INFORMATION
ITEM 1. CONSOLIDATED FINANCIAL STATEMENTS

KANSAS CITY POWER & LIGHT COMPANY
CONSOLIDATED BALANCE SHEETS
(thousands of dollars)

	June 30 1996	December 31 1995
ASSETS		
UTILITY PLANT, at original cost		
Electric	$3,417,505	$3,388,538
Less-accumulated depreciation	1,194,321	1,156,115
Net utility plant in service	2,223,184	2,232,423
Construction work in progress	83,961	72,365
Nuclear fuel, net of amortization of $74,136 and $81,452	50,120	54,673
Total	2,357,265	2,359,461
REGULATORY ASSET - DEFERRED WOLF CREEK COSTS	4,440	8,880
REGULATORY ASSET - RECOVERABLE TAXES	123,000	123,000
INVESTMENTS AND NONUTILITY PROPERTY	190,006	166,751
CURRENT ASSETS		
Cash and cash equivalents	21,426	28,390
Customer accounts receivable, net of allowance for doubtful accounts of $1,270 and $1,574	47,120	32,830
Other receivables	26,706	31,838
Fuel inventories, at average cost	17,947	22,103
Materials and supplies, at average cost	46,100	47,175
Deferred income taxes	1,569	5,947
Other	4,716	5,179
Total	165,584	173,462
DEFERRED CHARGES		
Regulatory assets		
Settlement of fuel contracts	11,386	13,007
KCC Wolf Creek carrying costs	2,736	4,104
Other	19,749	21,231
Other deferred charges	25,506	12,610
Total	59,377	50,952

Total	$2,899,672	$2,882,506
CAPITALIZATION AND LIABILITIES		
CAPITALIZATION		
Common stock-authorized 150,000,000 shares without par value-61,908,726 shares issued-stated value	$449,697	$449,697
Retained earnings	451,980	449,966
Capital stock premium and expense	(1,714)	(1,725)
Common stock equity	899,963	897,938
Cumulative preferred stock	89,000	89,000
Cumulative redeemable preferred stock	1,276	1,436
Long-term debt	829,136	835,713
Total	$1,819,375	$1,824,087
CURRENT LIABILITIES		
Notes payable to banks	8,000	0
Commercial paper	61,000	19,000
Current maturities of long-term debt	56,591	73,803
Accounts payable	52,600	52,506
Accrued taxes	36,279	39,726
Accrued interest	16,636	16,906
Accrued payroll and vacations	22,763	22,764
Accrued refueling outage costs	2,273	13,563
Other	11,201	11,787
Total	267,343	250,055
DEFERRED CREDITS AND OTHER LIABILITIES		
Deferred income taxes	651,365	648,374
Deferred investment tax credits	69,221	71,270
Other	92,368	88,720
Total	812,954	808,364
COMMITMENTS AND CONTINGENCIES		
Total	$2,899,672	$2,882,506

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

KANSAS CITY POWER & LIGHT COMPANY
CONSOLIDATED STATEMENTS OF INCOME

	Three Months Ended June 30		Year to Date June 30		Twelve Months Ended June 30	
	1996	1995	1996	1995	1996	1995
			(thousands of dollars)			
ELECTRIC OPERATING REVENUES	$ 226,205	$ 205,305	$ 432,829	$ 404,211	$ 914,573	$ 850,080
OPERATING EXPENSES						
Operation						
Fuel	36,096	33,045	66,869	67,764	138,476	129,530
Purchased power	12,540	7,586	26,525	14,318	50,990	33,700
Other	45,519	49,039	89,018	93,484	174,133	180,775
Maintenance	19,409	22,500	37,438	43,178	72,699	76,716
Depreciation	24,861	24,215	49,577	48,354	98,448	95,933
Taxes						
Income	18,927	11,923	32,340	23,540	85,862	71,220
General	23,451	22,681	47,812	46,538	98,095	95,653
Deferred Wolf Creek costs amortization	2,904	3,275	5,808	6,551	11,864	13,102
Total	183,707	174,264	355,387	343,727	730,567	696,629
OPERATING INCOME	42,498	31,041	77,442	60,484	184,006	153,451
OTHER INCOME						
Allowance for equity funds used during construction	457	505	1,117	740	2,656	1,715
Miscellaneous income	1,948	814	2,689	9,055	2,257	10,473
Miscellaneous deductions	(10,928)	(4,271)	(14,713)	(5,944)	(19,870)	(9,636)
Income taxes	8,245	4,110	14,466	3,774	20,951	6,943
Total	(278)	1,158	3,559	7,625	5,994	9,495
INCOME BEFORE INTEREST CHARGES	42,220	32,199	81,001	68,109	190,000	162,946
INTEREST CHARGES						
Long-term debt	13,205	12,890	26,629	25,223	53,590	48,418
Short-term debt	496	471	614	1,091	712	1,525
Miscellaneous	1,386	639	2,492	1,257	4,347	3,066
Allowance for borrowed funds used during construction	(541)	(497)	(931)	(1,045)	(1,849)	(1,754)
Total	14,546	13,503	28,804	26,526	56,800	51,255
PERIOD RESULTS						
Net income	27,674	18,696	52,197	41,583	133,200	111,691
Preferred stock dividend requirements	935	1,022	1,892	2,048	3,855	3,863
Earnings available for common stock	26,739	17,674	50,305	39,535	129,345	107,828
Average number of common shares outstanding	61,902	61,902	61,902	61,902	61,902	61,902

Earnings per common share	$0.43	$0.29	$0.81	$0.64	$2.09	$1.74
Cash dividends per common share	$0.39	$0.38	$0.78	$0.76	$1.56	$1.52

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

KANSAS CITY POWER & LIGHT COMPANY
CONSOLIDATED STATEMENTS OF CASH FLOWS
(thousands of dollars)

	Year to Date June 30		Twelve Months Ended June 30	
	1996	1995	1996	1995
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income	$ 52,197	$ 41,583	$133,200	$111,691
Adjustments to reconcile net income to net cash from operating activities:				
Depreciation	49,577	48,354	98,448	95,933
Amortization of:				
Nuclear fuel	5,689	7,142	13,226	11,853
Deferred Wolf Creek costs	5,808	6,551	11,864	13,102
Other	2,762	4,065	6,849	8,537
Deferred income taxes (net)	7,369	(5,782)	9,883	10,735
Deferred investment tax credit amortization and reversals	(2,049)	(9,438)	(4,181)	(11,610)
Deferred merger costs	(11,718)	0	(11,718)	0
Allowance for equity funds used during construction	(1,117)	(740)	(2,656)	(1,715)
Cash flows affected by changes in:				
Receivables	(9,158)	3,592	(30,301)	17,876
Fuel inventories	4,156	(2,744)	1,367	(4,430)
Materials and supplies	1,075	(667)	(480)	(590)
Accounts payable	94	(35,164)	14,278	(3,968)
Accrued taxes	(3,447)	30,335	(18,740)	20,385
Accrued interest	(270)	838	3,589	1,288
Wolf Creek refueling outage accrual	(11,290)	6,027	(5,874)	(5,340)
Pension and postretirement benefit obligations	929	651	(3,898)	2,280
Other operating activities	4,642	(3,269)	12,236	(7,745)
Net cash from operating activites	95,249	91,334	227,092	258,282
CASH FLOWS FROM INVESTING ACTIVITIES				
Utility capital expenditures	(52,734)	(52,046)	(134,758)	(114,558)
Allowance for borrowed funds used during construction	(931)	(1,045)	(1,849)	(1,754)
Purchases of investments	(11,166)	(23,098)	(44,827)	(68,011)
Purchases of nonutility property	(9,558)	0	(9,558)	0
Other investing activities	(3,489)	3,636	1,921	4,868
Net cash used in investing activities	(77,878)	(72,553)	(189,071)	(179,455)
CASH FLOWS FROM FINANCING ACTIVITIES				
Issuance of long-term debt	20,441	82,382	49,114	167,220
Repayment of long-term debt	(44,230)	(33,419)	(44,239)	(86,419)
Net change in short-term borrowings	50,000	(18,000)	55,000	(48,000)
Dividends paid	(50,183)	(49,101)	(100,440)	(97,912)
Other financing activities	(363)	441	2,669	77
Net cash used in financing activities	(24,335)	(17,697)	(37,896)	(65,034)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(6,964)	1,084	125	13,793
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	28,390	20,217	21,301	7,508
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$21,426	$21,301	$21,426	$21,301
CASH PAID DURING THE PERIOD FOR:				
Interest (net of amount capitalized)	$28,306	$24,885	$51,621	$47,945
Income taxes	$27,588	$13,649	$80,992	$44,226

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

KANSAS CITY POWER & LIGHT COMPANY
CONSOLIDATED STATEMENTS OF RETAINED EARNINGS
(thousands of dollars)

	Year to Date June 30		Twelve Months Ended June 30	
	1996	1995	1996	1995
Beginning balance	$449,966	$426,738	$419,220	$405,441
Net income	52,197	41,583	133,200	111,691
	502,163	468,321	552,420	517,132
Dividends declared	50,183	49,101	100,440	97,912
Ending balance	$451,980	$419,220	$451,980	$419,220

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

KANSAS CITY POWER & LIGHT COMPANY
Notes to Consolidated Financial Statements

In management's opinion, the consolidated interim financial statements reflect all adjustments (which include only normal recurring adjustments) necessary to present fairly the results of operations for the interim periods presented. These statements and notes should be read in connection with the financial statements and related notes included in our 1995 annual report on Form 10-K.

1. AGREEMENT AND PLAN OF MERGER WITH UTILICORP UNITED INC.

KCPL and UtiliCorp United Inc. (UtiliCorp) have entered into an Amended and Restated Agreement and Plan of Merger dated as of May 20, 1996 (The Amended Merger Agreement) to provide a strategic business combination of KCPL and UtiliCorp (the Transaction). Under this agreement, a new KCPL subsidiary (Sub) will be created and merged into UtiliCorp. UtiliCorp will then merge with KCPL to form the combined company. As part of the Transaction, the combined company will change its name to Maxim Energies, Inc. (Maxim).

Upon the merger of UtiliCorp and Sub, UtiliCorp shareholders will be entitled to receive one share of KCPL common stock for each share of UtiliCorp common stock. KCPL shareholders will continue to hold their existing shares of KCPL common stock. After the combined company changes its name to Maxim, all outstanding KCPL shares will constitute all of the outstanding shares of Maxim. Based on the capitalization of KCPL and UtiliCorp on the date of The Amended Merger Agreement, KCPL shareholders will hold approximately 57% of the common stock of Maxim and the UtiliCorp shareholders will hold approximately 43%. The Amended Merger Agreement also includes a provision for KCPL to call for redemption, before the completion of the merger of UtiliCorp and Sub, all of its outstanding shares of preferred stock at the applicable redemption prices, together with all dividends accrued and unpaid through the applicable redemption dates.

The Transaction is designed to qualify as a pooling of interests for accounting and financial reporting purposes. Under this method, the recorded assets and liabilities of KCPL and UtiliCorp will be carried forward to the consolidated balance sheet of Maxim at their recorded amounts. The income of Maxim will include the combined income of KCPL and UtiliCorp as though the Transaction occurred at the beginning of the accounting period. Prior period financial statements will be combined and presented as those of Maxim.

The Transaction will create a diversified energy company serving about 2.5 million customers in the United States, Canada, the United Kingdom, New Zealand, Australia, China and Jamaica. The business of the combined companies will consist of electric utility operations, gas utility operations and various nonutility enterprises including independent power projects, and gas marketing, gathering and processing operations. See Part II, Item 5 for the pro forma combined condensed financial statements of Maxim.

The Special Meeting of KCPL shareholders to consider and vote on the issuance of up to 54 million shares of KCPL common stock to be issued in the mergers is scheduled for August 16, 1996. The number of affirmative votes necessary to complete the Transaction is discussed in Part II - Legal Proceedings.

The mergers are also subject to approval by UtiliCorp's shareholders and a number of regulatory authorities. The special meeting of UtiliCorp shareholders is scheduled for August 14, 1996. The regulatory approval process is expected to be completed by the second quarter of 1997.

KCPL and UtiliCorp have recommended that the board of directors set the initial annualized dividend rate at $1.85 per common share upon completion of the Transaction.

The Amended Merger Agreement includes termination provisions which may require certain payments, up to $58 million, to the other party to the Transaction under certain circumstances, including a payment of $58 million if the Transaction is terminated by a party and within two and one-half years following such termination, the terminating party agrees to consummate or consummates certain business combination transactions with a third party.

Through the second quarter of 1996, $12 million of merger-related costs had been deferred by KCPL for post-merger amortization in accordance with future regulatory approval.

2. CONDITIONAL HOSTILE BID BY WESTERN RESOURCES, INC.

Western Resources, Inc. (Western Resources) has delivered an unsolicited proposal to KCPL's Board of Directors (the Western Resources Proposal). In the proposal, Western Resources would acquire all of the outstanding shares of KCPL common stock in a stock-for-stock transaction contingent on their ability to achieve numerous conditions. This proposal calls for an exchange of each share of KCPL common stock for Western Resources common stock valued at $31.00, subject to a "collar" limiting the amount of Western Resources common stock that holders of KCPL common stock would receive to no more than 1.1 shares, and no less than 0.933 shares, of Western Resources common stock for each share of KCPL common stock. After careful consideration of the Western Resources Proposal, it was rejected by KCPL's Board of Directors, who determined that it is not in the best interests of KCPL, its shareholders, employees or customers. The KCPL Board has reaffirmed its approval of the merger with UtiliCorp.

In July, Western Resources' commenced its exchange offer for KCPL common stock. Western Resources' proposed exchange offer is still subject to numerous conditions, including the tender of at least 90% of the outstanding shares of KCPL common stock, the availability of pooling of interests accounting, obtaining shareholder and regulatory approvals, and complying with certain laws that may prohibit the proposed transaction. The KCPL Board has recommended that KCPL shareholders reject Western Resources' exchange offer and not tender their shares.

Through June 30, about $5 million in costs to defend against this unsolicited proposal, including costs to explain to KCPL shareholders why the Board of Directors rejected this offer, were expensed.

3. MISSOURI STIPULATION AND AGREEMENT

During July 1996, KCPL and the Missouri Public Service Commission entered into a stipulation and agreement to implement new pricing structures for our Missouri customers, reduce Missouri annual electric revenues, and increase depreciation and amortization expense.

The revenue reduction will take place in two phases. In the first phase, beginning in July 1996, new pricing structures will increase revenues during the summer months to more closely follow our increased costs of generating electricity, but decrease revenues during the winter months. This will result in an overall revenue reduction from commercial and industrial customers of $9 million per year. In addition, depreciation and amortization expense will increase a total of $9 million per year.

The second phase, scheduled to take effect between January 1 and May 1, 1997, will reduce Missouri residential, commercial and industrial revenues by an additional $11 million per year.

4. CAPITALIZATION

KLT Inc., a wholly-owned subsidiary of KCPL, amended its long-term revolving line of credit agreement. The agreement was revised to extend the maturity date to 1999 and increase the amount of credit available to $150 million. The other significant terms of the agreement were not changed. As of June 30, 1996, $38 million had been borrowed against this line. Through August 9, 1996, KLT had borrowed an additional $3 million against the line.

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

REGULATION AND COMPETITION

As competition develops throughout the electric utility industry, we are positioning Kansas City Power & Light Company (KCPL) to excel in an open market. We're improving the efficiency of KCPL's core utility operations and creating growth through its unregulated subsidiary. As competition presents new opportunities, we will also consider various strategies including partnerships, acquisitions, combinations, additions to or dispositions of service territory, and restructuring wholesale and retail businesses. See Note 1 to the Consolidated Financial Statements regarding the Agreement and Plan of Merger with UtiliCorp United and Note 2 regarding the hostile takeover attempt by Western Resources.

Competition in the electric utility industry was accelerated with the National Energy Policy Act of 1992. This gave the Federal Energy Regulatory Commission (FERC) the authority to require electric utilities to provide transmission line access to independent power producers (IPPs) and other utilities (wholesale wheeling). KCPL, already active in the wholesale wheeling market, was one of the first utilities to receive FERC's approval of an open-access tariff for wholesale wheeling transactions. In April 1996, FERC issued an order requiring all owners of transmission facilities to adopt open-access tariffs and participate in wholesale wheeling. KCPL has made the necessary filings to comply with additional terms required by the April order.

Certain state commissions are also actively considering an open access requirement for utilities providing retail electric service, under which competing suppliers would gain access to their retail customers (retail wheeling). However, this may be preempted by provisions of the Federal Power Act or by state laws. If allowed, retail wheeling would provide growth opportunities for low-cost producers and risks for higher-cost producers, especially those with large industrial customers. The loss of major customers could result in under-utilized assets and place a costly burden on the remaining customer base or shareholders if an adequate departure fee is not assessed to the lost customer.

Although the Missouri and Kansas commissions have not permitted retail wheeling, we believe KCPL is positioned well to compete in an open market with its diverse customer mix and pricing strategies. About 22% of KCPL's retail mwh sales are to industrial customers compared to the utility average of about 35%. KCPL has a flexible rate structure with industrial rates that are competitively priced within our region. In addition, long-term contracts are in place or under negotiation for a large portion of KCPL's industrial sales.

Increased competition could also force utilities to change accounting methods. Financial Accounting Standards Board (FASB) Statement No. 71 _ Accounting for Certain Types of Regulation, applies to regulated entities whose rates are designed to recover the costs of providing service. An entity's operations could stop meeting the requirements of FASB 71 for various reasons, including a change in regulation or a change in the competitive environment for a company's regulated services. For those operations no longer meeting the requirements of regulatory accounting, regulatory assets would be written off. In a competitive environment, asset recoverability would be determined using market-based rates which could be lower than traditional cost-based rates. There has not been direct competition for retail electric service in our service territory although there has been competition in the bulk power market and between alternative fuels. KCPL's regulatory assets will be maintained as long as the FASB 71 requirements are met.

NONREGULATED OPPORTUNITIES

In 1992 we formed KLT Inc., a wholly-owned subsidiary to pursue nonregulated, mainly energy-related business ventures designed to supplement the growth from the electric utility operations. We had a total equity investment in KLT of $48 million as of June 30, 1996, and expect that investment to grow to about $165 million within the next five years. KLT's strategy capitalizes on new market opportunities by combining our expertise in energy-related fields with the knowledge of our joint venture partners.

KLT has grown steadily since inception. Consolidated assets at June 30, 1996, totaled $179 million. KLT's existing ventures include investments in domestic and international nonregulated power production, energy services, oil and gas reserves, and affordable housing limited partnerships. Within the next five years, we expect total subsidiary assets to exceed $500 million, generated through the $165 million of equity investment, subsidiary retained earnings and borrowings.

RESULTS OF OPERATIONS

EARNINGS OVERVIEW

Earnings Per Share (EPS)
For the Periods Ended June 30

	1996	1995	Increase
Three months ended	$0.43	$0.29	48%
Six months ended	$0.81	$0.64	27%
Twelve months ended	$2.09	$1.74	20%

Compared with 1995 quarter, EPS for the 1996 quarter increased mainly due to improved weather and load growth, which consists of increases in usage per customer as well as the number of customers. The quarter also reflects a $0.05 per share charge incurred to defend against Western Resources' hostile takeover bid (see Note 2 to the Financial Statements, Conditional Hostile Bid By Western Resources, Inc.). The 1995 quarter includes a number of one-time costs totaling about $0.06 per share.

Compared with the 1995 periods, EPS for the 1996 six- and twelve-month periods also increased due to the items mentioned above. However, the same 1995 periods include a gain on the sale of railcars of $0.08 per share, which was reduced to $0.05 per share in the third quarter of 1995.

MEGAWATT-HOUR (MWH) SALES AND OPERATING REVENUES

Sales and revenue data:
(revenue change in millions)

	Periods ended June 30, 1996 versus June 30, 1995					
	Three Months		Six Months		Twelve Months	
	Mwh	Revenues	Mwh	Revenues	Mwh	Revenues
	Increase (decrease)					
Retail Sales:						
Residential	15 %	$ 8	13 %	$ 14	14 %	$ 36
Commercial	11 %	8	8 %	13	7 %	23
Industrial	7 %	3	5 %	4	2 %	6
Other	(5)%	-	(5)%	-	(6)%	-
Total Retail	11 %	19	9 %	31	8 %	65
Sales for Resale:						
Bulk Power Sales	2 %	2	(14)%	(2)	(9)%	(5)
Other	21 %	-	13 %	-	11 %	-
Total		21		29		60
Other revenues		-		-		4
Total Operating Revenues		$ 21		$ 29		$ 64

Effective in July 1996, we implemented new pricing structures for our Missouri customers. The new pricing structures will increase revenues during the summer months to more closely follow our increased costs of generating electricity, but decrease revenues during the winter months. This will result in an overall revenue reduction from commercial and industrial customers of $9 million per year. In addition, depreciation and amortization expense will increase a total of $9 million per year. The second phase of this stipulation, scheduled to take effect between January 1 and May 1, 1997, will further reduce Missouri residential, commercial and industrial revenues by $11 million per year.

During April and May of 1995, the classification of about 600 net commercial customers was changed to industrial to more appropriately reflect their business operations. This change results in the reclassification of about $680,000 (10,300 mwh sales) from commercial to industrial in each subsequent month. Prior periods have not been restated.

Continued load growth and more favorable weather boosted retail mwh sales and revenues during all periods. Seasonal revenues also resulted in increased customer accounts receivable versus December 31, 1995.

KCPL has long-term sales contracts with certain major industrial customers. These contracts are tailored to meet customers' needs in exchange for their long-term commitment to purchase energy. Long-term contracts are now in place for a large portion of KCPL's industrial sales and more contracts are under negotiation. Overall, these contracts tend to reduce the average mwh price of industrial sales. Although the twelve months ended June 30, 1996, reflects more long-term contracts, the revenue reduction was offset by the customer reclassification discussed above.

Bulk power sales vary with system requirements, generating unit and purchased power availability, fuel costs and the requirements of other electric systems. Wolf Creek Generating Station's (Wolf Creek) spring 1996 refueling outage (see Wolf Creek section) contributed to lower bulk power sales during the six and twelve months ended June 30, 1996. A combination of conditions in 1994 allowed KCPL to benefit from record bulk power sales in that year, boosting bulk power sales for the 1995 twelve-month period.

Total revenue per mwh sold varies with changes in the mix of mwh sales among customer classifications and the effect of declining price per mwh as usage increases. An automatic fuel adjustment provision is included in only sales for resale tariffs, which apply to less than 1% of revenues.

Future mwh sales and revenues per mwh will also be affected by national and local economies, weather and customer conservation efforts. Competition, including alternative sources of energy such as natural gas, cogeneration, IPPs and other electric utilities, may also affect future sales and revenue.

FUEL AND PURCHASED POWER

Combined fuel and purchased power expenses increased 20%, or $8 million, during the 1996 three-month period compared with the same 1995 period. This is mainly due to a 9% increase in total mwh sales (the total of Retail Sales and Sales for Resale). The 1996 period also reflects additional capacity purchase contracts. These contracts provide a cost-effective alternative to constructing new capacity.

Combined fuel and purchased power expenses increased 14%, or $11 million, during the 1996 six-month period compared with the same 1995 period. This increase is due, in part, to a 2% increase in total mwh sales and increased capacity purchases. The 1996 period also reflects increased replacement power expense for Wolf Creek's spring 1996 refueling outage, which began one month early and lasted 19 days longer than planned (see Wolf Creek section).

Combined fuel and purchased power expenses increased 16%, or $26 million, during the 1996 twelve-month period compared with the same 1995 period. This increase is partly due to increased capacity purchases and a 3% increase in total mwh sales. In addition, actual replacement power expenses incurred for Wolf Creek's extended 1996 outage were $2 million more than originally accrued. In contrast, the 1995 period reflects Wolf Creek's 1994 record-short outage. Actual replacement power expenses incurred during that outage were about $2 million less than originally accrued. See Wolf Creek section.

The 1996 twelve-month period also reflects the effects of a July 1995 fire that forced an outage at LaCygne I, a low-cost, coal-fired generating unit. We replaced the power by increasing the generation at higher-cost, coal-fired units and purchasing power on the wholesale market. Damage to the unit was covered by insurance, but uninsured, incremental fuel and purchased power costs were about $4 million.

All 1996 periods reflect increased system average fuel prices. While nuclear fuel costs remain much less than the price of coal, the cost of nuclear fuel increased about 10% during the twelve-month period. Nuclear fuel costs averaged 50% of the price of coal during the current twelve months compared with 44% during the prior twelve-month period. We expect this relationship to steadily increase to around 55% to 60% by 1998 and remain in that range through the year 2000. Coal continues to account for about 75% of generation and nuclear fuel about 25%.

The average cost of coal burned decreased from prior periods. Our coal procurement strategies continue to provide coal costs well below the regional average. We expect to maintain coal costs at or below 1995 levels through the year 2000.

OTHER OPERATION AND MAINTENANCE EXPENSES

Combined operations and maintenance expense for the 1996 periods reflect savings realized from Wolf Creek's 1995 and our 1994 voluntary early retirement program. The timing of our normal maintenance program also resulted in changes in maintenance expense between periods. In addition, the 1995 periods reflect several one-time costs totaling about $6 million. These include repairs of the June 1995 storm damage, an extended coal plant maintenance outage and our share of Wolf Creek's voluntary early retirement program costs.

We continue to emphasize new technologies, improved methods and cost control. We are changing processes to provide increased efficiencies and improved operations. Through the use of CellNet, a wireless data network, most of our customer meters will be automatically read by the end of 1996. Our CellNet-designed network is the largest existing fixed-point, two-way wireless network in the world. Using this network, we can provide an expanded line of products and services to customers in most of our service area. These types of changes have allowed us to assimilate work performed by those who elected to take part in the early retirement program.

OTHER INCOME

Miscellaneous Income

The six and twelve months ended June 30, 1995, include an $8 million gain from the sale of steel railcars, which were replaced by leased aluminum cars. Aluminum cars are lighter-weight and offer more coal capacity per car, contributing to lower delivered coal prices. The twelve months ended June 30, 1996, includes an adjustment to reduce this gain to $5 million. The adjustment was based on a re-calculation of the cars' net cost. The 1996 twelve-month period also reflects increased interest and dividend income due to subsidiary investments.

Miscellaneous Deductions

All 1996 periods reflect increased subsidiary operating expenses and the $5 million incurred to defend against Western Resources' hostile takeover offer (see Note 2 to the Financial Statements, Conditional Hostile Bid By Western Resources, Inc.).

Income Taxes

During the first six months of 1996, we accrued tax credits of $6 million, or one-half, of the total expected 1996 credits related to KLT's affordable housing partnership investments. During the first six months of 1995, we accrued tax credits of $2 million. Accrued tax credits for the twelve months ended June 30, 1996, increased $6 million compared with the same 1995 period. The 1995 six- and twelve-month periods also reflect the 1995 income tax expense related to the gain on the sale of railcars. Non-taxable increases in the cash surrender value of corporate-owned life insurance contracts also affect the relationship between miscellaneous deductions and income taxes.

INTEREST CHARGES

Long-term interest expense for the 1996 six- and twelve-month periods increased compared with the same 1995 periods mainly due to increases in subsidiary debt. These borrowings were used to make additional subsidiary investments, including affordable housing limited partnerships. The affordable housing partnerships provide tax benefits that more than offset the related interest expense. Interest expense for the 1996 twelve-month period also reflects slightly higher weighted-average interest rates compared with the same 1995 period.

WOLF CREEK

Wolf Creek, one of KCPL's principal generating units, represents about 18% of accredited generating capacity. The plant's operating performance has remained strong, contributing about 25% of annual mwh generation while operating, on average, above 80% of capacity over the last three years. It has the lowest fuel cost of any of KCPL's generating units. The Utility Data Institute, an industry database, ranked Wolf Creek as the third-most economical nuclear plant in the nation, based on 1995 production costs per net mwh generated.

During 1994, Wolf Creek completed its seventh scheduled refueling and maintenance outage in only 47 days, a plant record. Its eighth scheduled refueling and maintenance outage began in early February 1996 and was completed in April 1996 (64 days). The incremental operating, maintenance and replacement power costs are accrued evenly over the unit's operating cycle, normally 18 months. As actual outage expenses are incurred, the refueling liability and related deferred tax asset are reduced. This outage started one month early when the plant was shut-down after water flow from the cooling lake was restricted by ice buildup on an intake screen. This extended the length of the outage and is the primary reason for the increase in Wolf Creek related replacement power and maintenance expenses for the 1996 six- and twelve-month periods when compared with the same 1995 periods.

Currently, no major equipment replacements are expected, but an extended shut-down of Wolf Creek could have a substantial adverse effect on KCPL's business, financial condition and results of operations. Higher replacement power and other costs would be incurred as a result. Although not expected, an unscheduled plant shut-down could be caused by actions of the Nuclear Regulatory Commission reacting to safety concerns at the plant or other similar nuclear units. If a long-term shut-down occurred, the state regulatory commissions could consider reducing rates by excluding the Wolf Creek investment from rate base.

Ownership and operation of a nuclear generating unit exposes KCPL to potential retrospective assessments and property losses in excess of insurance coverage.

CAPITAL REQUIREMENTS AND LIQUIDITY

As of June 30, 1996, KCPL's liquid resources included cash flows from operations, $98 million of registered but unissued medium-term notes and $243 million of unused bank lines of credit. The unused lines consist of KCPL's short-term bank lines of credit of $131 million and KLT's long-term revolving line of credit of $112 million.

KCPL continues to generate positive cash flows from operating activities, although individual components of working capital will vary with normal business cycles and operations including the timing of receipts and payments. The fluctuations in deferred income taxes, investment tax credits and accrued taxes mainly result from the first quarter 1995 settlement of the Internal Revenue Service audit and the timing of the Wolf Creek refueling outage.

During the twelve months ended June 30, 1996, KCPL's dividend payout ratio was 75%. We expect day-to-day operations, utility construction requirements and dividends to be met with internally-generated funds. Uncertainties affecting our ability to meet these requirements with internally-generated funds include the effect of inflation on operating expenses, the level of mwh sales, regulatory actions, compliance with future environmental regulations and the availability of generating units. We might incur additional debt and/or issue additional equity to finance growth or take advantage of new opportunities.

Through the first six months of 1996, KLT issued about $15 million in long-term debt to finance nonutility investments. KCPL's short-term borrowings increased during this period mainly to repay maturing medium-term notes and make quarterly income tax payments. Debt service requirements will be provided from operations, refinancings and/or short-term debt.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

On May 20, 1996, KCPL commenced litigation captioned Kansas City Power & Light Co. v. Western Resources, Inc., et al., C.A. No. 96-0552-CV-W-5 in the United States District Court for the Western District of Missouri, Western Division (District Court), against Western Resources, Inc. (Western Resources) and Robert L. Rives (Rives). KCPL sought a declaratory judgment that the Amended and Restated Agreement and Plan of Merger by and among KCPL, KC Merger Sub, Inc., UtiliCorp and KC United Corp., dated as of January 19, 1996, as amended and restated as of May 20, 1996 (Amended Merger Agreement), and the transactions contemplated thereby (collectively, the Transaction) were in accordance with Missouri law and were not void, voidable, nor subject to injunction or rescission based upon any claim that KCPL's directors, officers or agents acted illegally or inequitably in adopting the Amended Merger Agreement. On May 24, 1996, Jack R. Manson (Manson), a shareholder of KCPL, filed a motion to intervene in the above action as a representative of a class consisting of similarly situated KCPL shareholders. On June 7, 1996, this motion to intervene was granted. Manson filed counterclaims against KCPL and each of its directors alleging that KCPL and its directors breached their fiduciary duties; that their actions in adopting the Amended Merger Agreement were illegal and ultra vires; that the adoption of the Amended Merger Agreement illegally deprived KCPL shareholders of voting and appraisal rights under Missouri law; and that the adoption of the Amended Merger Agreement was a disproportionate response to Western Resources' acquisition offer.

On June 7, 1996, Western Resources and Rives answered the complaint and asserted two counterclaims against KCPL, alleging that the Amended Merger Agreement was illegal under Missouri law because it did not require approval of two-thirds of all outstanding KCPL shares and did not provide dissenters' rights to KCPL shareholders, and that the directors of KCPL breached their fiduciary duties by adopting the Amended Merger Agreement.

On July 25 and 26, 1996, the District Court heard evidence and argument on the issues of the legality of the Amended Merger Agreement and its adoption. On August 2, 1996, the District Court ruled that although the transactions contemplated by the Amended Merger Agreement were legally valid and authorized under Missouri law, their use in conjunction results in a merger between KCPL and UtiliCorp, rendering applicable the Missouri statute requiring approval of certain mergers by two-thirds of the outstanding shares of the merging corporation's stock. As a consequence of the District Court's decision, KCPL shareholders could be entitled to dissenters' rights of appraisal in connection with the UtiliCorp merger.

KCPL believes the District Court's conclusion that Missouri law requires the Transaction be approved by two-thirds of KCPL's outstanding shares is erroneous, and KCPL continues to believe the only shareholder vote required in connection with the Transaction is the approval of the issuance of KCPL shares pursuant to the Amended Merger Agreement (Share Issuance) by the affirmative vote of the holders of a majority of KCPL shares voting at a meeting at which a quorum is present, as required by the rules of the New York Stock Exchange. The District Court indicated on August 5, 1996 that it would consider entering an order that would permit immediate appeal of its August 2, 1996 ruling to the United States Court of Appeals for the Eighth Circuit (Court of Appeals), after the Special Meeting of Shareholders (Special Meeting) scheduled for August 16, 1996 is held. Assuming a majority of the KCPL shares voting at the Special Meeting approve the Share Issuance, KCPL intends to seek immediate leave of the District Court to pursue an expedited appeal to the Court of Appeals.

There can be no assurance that an appeal will proceed or as to the timing or the outcome thereof. If a majority of the shares voting at the Special Meeting approve the Share Issuance and the District Court permits KCPL's appeal of the District Court's August 2, 1996 ruling to the Court of Appeals, there may be an extended period of time before the Court of Appeals renders a decision. Should the District Court's August 2, 1996 order remain in effect, the vote at the Special Meeting will not be used by KCPL to implement the KCPL/UtiliCorp merger irrespective of the vote obtained.

Item 4. Submission of Matters to a Vote of Security Holders.

The Company held its Annual Meeting on May 22, 1996. The following directors were elected by cumulative voting to hold office until the next Annual Meeting of Shareholders in 1997:

	Votes Cast For	Abstentions (Withheld Authority) to Vote for All Directors
David L. Bodde	40,265,518	11,344,089
William H. Clark	40,248,956	11,360,651
Robert J. Dineen	40,275,255	11,344,352
Arthur J. Doyle	40,199,659	11,409,948
W. Thomas Grant II	40,252,416	11,357,191
A. Drue Jennings	40,261,653	11,347,954
George E. Nettels, Jr.	40,281,818	11,327,789
Linda Hood Talbott	40,253,368	11,356,239
Robert H. West	40,280,738	11,328,869

The appointment of Coopers & Lybrand L.L.P. as independent auditors was also ratified by the following vote:

For	41,897,989
Against	1,076,139
Abstentions	8,246,887

Item 5. Other Matters

AGREEMENT AND PLAN OF MERGER WITH UTILICORP UNITED INC. - UNAUDITED PRO FORMA COMBINED CONDENSED FINANCIAL INFORMATION

The following unaudited pro forma financial information combines the historical consolidated balance sheets and statements of income of Kansas City Power & Light Company (KCPL) and UtiliCorp United Inc. (UtiliCorp), including their respective subsidiaries, after giving effect to the Transaction. Further information concerning The Amended Merger Agreement and proposed merger Transaction is included in Note 1 to the Consolidated Financial Statements in Part I of this report. The unaudited pro forma combined balance sheet at June 30, 1996, gives effect to the Transaction as if it had occurred at June 30, 1996. The unaudited pro forma combined statements of income for the three and six months ended June 30, 1996, and 1995, give effect to the Transaction as if it had occurred at the beginning of those periods. These statements are prepared on a basis consistent with generally accepted accounting principles. In addition, the statements are prepared on the basis of accounting for the Transaction as a pooling of interests and are based on the assumptions set forth in the notes thereto.

The following pro forma financial information has been prepared from, and should be read in connection with, the historical consolidated financial statements and related notes of KCPL and UtiliCorp. The following information is not necessarily indicative of the financial position or operating results that would have occurred had the Transaction been consummated on the date, or at the beginning of the periods, for which the Transaction is being given effect nor is it necessarily indicative of future operating results or financial position.

MAXIM ENERGIES, INC.
UNAUDITED PRO FORMA COMBINED CONDENSED BALANCE SHEET
June 30, 1996
(thousands)

	UtiliCorp (as reported)	KCPL (as reported)	Pro Forma Combined
Utility plant in service	$ 2,722,991	$ 3,417,505	$6,140,496
Accumulated depreciation	1,046,647	1,194,321	2,240,968
Net utility plant in service	1,676,344	2,223,184	3,899,528
Construction work in progress and nuclear fuel, net	80,193	134,081	214,274
Total utility plant, net	1,756,537	2,357,265	4,113,802
Other property and investments	1,180,457	190,006	1,370,463
Current assets	611,716	165,584	777,300
Deferred charges and other assets	366,352	186,817	553,169
Total assets	$ 3,915,062	$ 2,899,672	$6,814,734
Capitalization:			
Common stock and premium on common stock (Note 1)	$ 873,711	$ 449,697	$1,323,408
Retained earnings	128,042	451,980	580,022
Other stockholders' equity	(7,735)	(1,714)	(9,449)
Total common equity	994,018	899,963	1,893,981
Preferred and preference stock (Note 4)	25,356	90,276	115,632
Company-obligated mandatorily redeemable preferred securities of partnership	100,000	-	100,000
Long-term debt, net	1,380,495	829,136	2,209,631
Total capitalization	2,499,869	1,819,375	4,319,244

Current liabilities	902,133	267,343	1,169,476
Deferred income taxes	269,082	651,365	920,447
Other deferred liabilities	243,978	161,589	405,567
Total capitalization and liabilities	$ 3,915,062	$ 2,899,672	$6,814,734

See accompanying Notes to Unaudited Pro Forma Combined Condensed Financial Statements.

MAXIM ENERGIES, INC.
UNAUDITED PRO FORMA COMBINED CONDENSED STATEMENTS OF INCOME
For the Quarters Ended June 30
(thousands, except per share data)

	1996 UtiliCorp (as reported)	KCPL (as reported)	Pro Forma Combined	1995 UtiliCorp (as reported)	KCPL (as reported)	Pro Forma Combined	Increase (decrease)
Operating revenues	$764,997	$226,205	$991,202	$600,766	$205,305	$806,071	$ 185,131
Operating expenses	729,814	164,780	894,594	565,812	162,341	728,153	166,441
Operating income before income taxes	35,183	61,425	96,608	34,954	42,964	77,918	18,690
Interest charges	37,957	14,546	52,503	33,003	13,503	46,506	5,997
Other income (deductions), net	49,635	(8,523)	41,112	7,911	(2,952)	4,959	36,153
Income before income taxes	46,861	38,356	85,217	9,862	26,509	36,371	48,846
Income taxes	20,540	10,682	31,222	2,627	7,813	10,440	20,782
Net income	26,321	27,674	53,995	7,235	18,696	25,931	28,064
Preference and preferred stock dividend requirements (Note 4)	512	935	1,447	512	1,022	1,534	(87)
Earnings available for common shares	$ 25,809	$ 26,739	$ 52,548	$ 6,723	$ 17,674	$ 24,397	$ 28,151
Weighted average common shares outstanding (Note 1)							
- Primary	46,701	61,902	108,603	45,052	61,902	106,954	1,649
- Fully diluted (Note 5)	47,025	61,902	108,927	45,548	61,902	107,450	1,477
Earnings per share							
- Primary	$ 0.55	$ 0.43	$ 0.48	$ 0.15	$ 0.29	$ 0.23	$ 0.25
- Fully diluted (Note 5)	$ 0.55	$ 0.43	$ 0.48	$ 0.15	$ 0.29	$ 0.23	$ 0.25

See accompanying Notes to Unaudited Pro Forma Combined Condensed Financial Statements.

MAXIM ENERGIES, INC.
UNAUDITED PRO FORMA COMBINED CONDENSED STATEMENTS OF INCOME
For the Six Months Ended June 30
(thousands, except per share data)

	1996 UtiliCorp (as reported)	1996 KCPL (as reported)	1996 Pro Forma Combined	1995 UtiliCorp (as reported)	1995 KCPL (as reported)	1995 Pro Forma Combined	Increase (decrease)
Operating revenues	$ 1,849,431	$ 432,829	2,282,260	$ 1,327,069	$ 404,211	$1,731,280	$ 550,980
Operating expenses	1,727,333	323,047	2,050,380	1,210,630	320,187	1,530,817	519,563
Operating income before income taxes	122,098	109,782	231,880	116,439	84,024	200,463	31,417
Interest charges	72,873	28,804	101,677	63,885	26,526	90,411	11,266
Other income (deductions), net	62,607	(10,907)	51,700	11,582	3,851	15,433	36,267
Income before income taxes	111,832	70,071	181,903	64,136	61,349	125,485	56,418
Income taxes	48,199	17,874	66,073	24,735	19,766	44,501	21,572
Net income	63,633	52,197	115,830	39,401	41,583	80,984	34,846
Preference and preferred stock dividend requirements (Note 4)	1,025	1,892	2,917	1,025	2,048	3,073	(156)
Earnings available for common shares	$ 62,608	$ 50,305	$ 112,913	$ 38,376	$ 39,535	$ 77,911	$ 35,002
Weighted average common shares outstanding (Note 1)							
- Primary	46,467	61,902	108,369	44,928	61,902	106,830	1,539
- Fully diluted (Note 5)	46,796	61,902	108,698	45,426	61,902	107,328	1,370
Earnings per share							
- Primary	$ 1.35	$ 0.81	$ 1.04	$ 0.85	$ 0.64	$ 0.73	$ 0.31
- Fully diluted (Note 5)	$ 1.34	$ 0.81	$ 1.04	$ 0.85	$ 0.64	$ 0.73	$ 0.31

See accompanying Notes to Unaudited Pro Forma Combined Condensed Financial Statements.

MAXIM ENERGIES, INC.

NOTES TO UNAUDITED PRO FORMA COMBINED CONDENSED FINANCIAL STATEMENTS

1. The pro forma combined financial statements are presented as if the

companies were combined during all periods included herein. No pro forma adjustments were necessary.

2. The allocation between KCPL and UtiliCorp and their customers of the about $600 million in net estimated cost savings over the ten-year period following the Transaction, less transaction costs, will be subject to regulatory review and approval. Transaction costs, currently estimated to be about $40 million (including fees for financial advisors, attorneys, accountants, consultants, filings and printing), are being deferred for post-merger amortization in accordance with future regulatory approval. As of June 30, 1996, $12 and $9 million in merger-related costs had been deferred by KCPL and UtiliCorp, respectively.

   The net estimated costs savings and transactions costs do not reflect certain other costs that could be incurred by Maxim, such as increases or decreases in costs caused by the provisions of the employment agreements with Messrs. Jennings and Green, severance agreements with certain executives and the Maxim management incentive compensation plans.

   The net estimated cost savings, transaction costs and certain other costs have not been reflected in the pro forma combined financial statements because of the inability to predict regulatory treatment or estimate the amount of such costs that would impact any one period.

3. Intercompany transactions (including purchased and exchanged power transactions) between KCPL and UtiliCorp during the periods presented were not material and, accordingly, no pro forma adjustments were made to eliminate the transactions. All financial statement presentation and accounting policy differences are immaterial and have not been adjusted in the pro forma combined financial statements.

4. Prior to the consummation of the Transaction, KCPL and UtiliCorp must redeem their preferred stock outstanding as provided in the Merger Agreement. Because the basis of accounting for the merger is a pooling of interests, the effect of these redemptions is not required to be reflected in the pro forma combined financial statements. The only redemption premium, as of December 31, 1995, is $755,000 applicable to the KCPL preferred stock. The on-going effect of these redemptions is expected to be immaterial.

5. The fully diluted earnings per common share was determined assuming UtiliCorp's outstanding convertible subordinated debentures were converted into UtiliCorp common stock at the beginning of the periods presented. In calculating fully diluted earnings per share, earnings available for common shares were adjusted to eliminate interest expense, net of tax.

CONDITIONAL HOSTILE BID BY WESTERN RESOURCES, INC.

See Note 2 to the Consolidated Financial Statements in Part I of this report.

Item 6. Exhibits and Reports on Form 8-K.

EXHIBITS

27. Financial Data Schedule (for the six months ended June 30, 1996).

REPORTS ON FORM 8-K

A Report on Form 8-K was filed with the Securities and Exchange Commission on May 22, 1996, with attached copy of a press release announcing Kansas City Power & Light Company and UtiliCorp United Inc. had entered into an Amended and Restated Agreement and Plan of Merger.

A Report on Form 8-K was filed with the Securities and Exchange Commission on May 28, 1996, with attached copy of the Amended and Restated Agreement and Plan of Merger among Kansas City Power & Light Company, KC Merger Sub, Inc., UtiliCorp United Inc., and KC United Corp., dated as of January 19, 1996, and as amended and restated on May 20, 1996, and forms of an Affiliate Agreement, an Employment Agreement of A. Drue Jennings and an Employment of Agreement of Richard C. Green, Jr.

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.

KANSAS CITY POWER & LIGHT COMPANY

Dated: August 13, 1996

/s/Drue Jennings
(Drue Jennings)
(Chief Executive Officer)

Dated: August 13, 1996

/s/Neil Roadman
(Neil Roadman)
(Principal Accounting Officer)

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PER-BOOK
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0.81