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 March 31, 1995

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 April 28, 1995 was 61,902,078 shares.

PART I - FINANCIAL INFORMATION
ITEM 1. CONSOLIDATED FINANCIAL STATEMENTS

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

	March 31 1995	December 31 1994
ASSETS		
UTILITY PLANT, at original cost		
Electric	$3,333,365	$3,330,478
Less-accumulated depreciation	1,098,444	1,092,436
Net utility plant in service	2,234,921	2,238,042
Construction work in progress	59,086	57,294
Nuclear fuel, net of amortization of $70,185 and $66,773	43,224	40,806
Total	2,337,231	2,336,142
REGULATORY ASSET - DEFERRED WOLF CREEK COSTS	16,160	18,752
REGULATORY ASSET - RECOVERABLE TAXES	120,000	120,000
INVESTMENTS AND NONUTILITY PROPERTY	122,879	98,429
CURRENT ASSETS		
Cash and cash equivalents	21,466	20,217
Receivables		
Customer accounts receivable	15,858	24,513

Other receivables	21,137	22,604
Fuel inventories, at average cost	21,067	16,570
Materials and supplies, at average cost	44,867	44,953
Prepayments	4,516	5,138
Deferred income taxes	2,816	1,444
Total	131,727	135,439
DEFERRED CHARGES		
Regulatory assets		
Settlement of fuel contracts	15,721	16,625
KCC Wolf Creek carrying costs	6,155	6,839
Other	26,267	27,909
Other deferred charges	10,827	10,262
Total	58,970	61,635
Total	$2,786,967	$2,770,397
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	425,080	426,738
Capital stock premium and expense	(1,725)	(1,736)
Common stock equity	873,052	874,699
Cumulative preferred stock	89,000	89,000
Cumulative redeemable preferred stock	1,436	1,596
Long-term debt	802,633	798,470
Total	1,766,121	1,763,765
CURRENT LIABILITIES		
Notes payable to banks	2,500	1,000
Commercial paper	39,000	31,000
Current maturities of long-term debt	33,419	33,419
Accounts payable	41,830	73,486
Dividends payable	423	423
Accrued taxes	58,353	24,684
Accrued interest	10,026	12,209
Accrued payroll and vacations	18,340	19,594
Accrued refueling outage costs	5,300	2,120
Other	7,847	7,221
Total	217,038	205,156
DEFERRED CREDITS		
Deferred income taxes	640,696	644,139
Deferred investment tax credits	74,488	82,840
Other	88,624	74,497
Total	803,808	801,476
COMMITMENTS AND CONTINGENCIES		
Total	$2,786,967	$2,770,397

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

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

	Year to Date March 31		Twelve Months Ended March 31	
	1995	1994	1995	1994
ELECTRIC OPERATING REVENUES	$ 198,906	$ 199,295	$ 867,883	$ 865,365
OPERATING EXPENSES				
Operation				
Fuel	34,719	38,009	131,816	136,801
Purchased power	6,732	6,482	34,179	32,110
Other	44,445	58,562	188,187	199,027
Maintenance	20,678	18,816	74,330	79,264
Depreciation	24,139	23,331	95,169	91,930
Taxes				
Income	11,617	6,748	75,818	65,088
General	23,857	23,468	96,751	95,458
Amortization of:				
MPSC rate phase-in plan	0	0	0	5,304
Deferred Wolf Creek costs	3,276	3,276	13,102	13,102
Total	169,463	178,692	709,352	718,084
OPERATING INCOME	29,443	20,603	158,531	147,281
OTHER INCOME AND DEDUCTIONS				
Allowance for equity funds used during construction	235	473	1,849	2,777
Miscellaneous	6,568	123	2,286	(2,103)
Income taxes	(336)	79	4,157	1,466
Total	6,467	675	8,292	2,140
INCOME BEFORE INTEREST CHARGE	35,910	21,278	166,823	149,421
INTEREST CHARGES				
Long-term debt	12,333	10,380	45,915	46,717
Short-term notes	620	338	1,452	890
Miscellaneous	618	1,188	3,558	4,400
Allowance for borrowed funds used during construction	(548)	(519)	(1,873)	(2,449)
Total	13,023	11,387	49,052	49,558
PERIOD RESULTS				
Net income	22,887	9,891	117,771	99,863
Preferred stock dividend requirements	1,026	807	3,676	3,133
Earnings available for common stock	21,861	9,084	114,095	96,730
Average number of common shares outstanding	61,902	61,909	61,902	61,909
Earnings per common share	$0.35	$0.15	$1.84	$1.56
Cash dividends per common share	$0.38	$0.37	$1.51	$1.47

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 March 31		Twelve Months Ended March 31	
	1995	1994	1995	1994
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income	$ 22,887	$ 9,891	$117,771	$ 99,863
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation	24,139	23,331	95,169	91,930
Amortization of:				
Nuclear fuel	3,412	2,589	10,959	9,580
Deferred Wolf Creek costs	3,276	3,276	13,102	13,102
MPSC rate phase-in plan	0	0	0	5,304
Other	2,028	2,647	8,989	8,937
Deferred income taxes (net)	(4,815)	426	15,283	16,607
Deferred investment tax credit amortization and reversals	(8,352)	(1,086)	(11,611)	(4,345)
Allowance for equity funds used during construction	(235)	(473)	(1,849)	(2,777)
Cash flows affected by changes in:				
Receivables	10,122	11,548	117	(8,751)
Fuel inventories	(4,497)	1,206	(7,723)	6,007
Materials and supplies	86	(669)	(41)	(43)
Accounts payable	(31,656)	(23,161)	5,570	(9,878)
Accrued taxes	33,669	12,246	18,307	9,696
Accrued interest	(2,183)	(6,764)	1,215	(6,557)
Wolf Creek refueling outage accrual	3,180	3,113	(5,075)	2,626
Pension and postretirement benefit obligations	(2,405)	15,991	13,807	17,850
Other operating activities	(6,661)	(3,336)	(6,185)	(934)
Net cash provided by operating activites	41,995	50,775	267,805	248,217
CASH FLOWS FROM INVESTING ACTIVITIES				
Construction expenditures	(26,657)	(29,148)	(122,474)	(130,000)
Allowance for borrowed funds used during construction	(548)	(519)	(1,873)	(2,449)
Purchases of investments	(6,455)	(5,737)	(68,278)	(8,935)
Other investing activities	3,306	(686)	9,616	6,469
Net cash used in investing activities	(30,354)	(36,090)	(183,009)	(134,915)
CASH FLOWS FROM FINANCING ACTIVITIES				
Issuance of long-term debt	4,163	38,922	99,034	195,768
Retirement of long-term debt	0	(95,920)	(74,250)	(284,400)
Special deposits	0	60,118	0	38,824
Net change in short-term borrowings	9,500	9,000	3,500	38,000
Dividends paid	(24,545)	(23,709)	(97,074)	(94,126)
Other financing activities	490	806	19	(3,186)
Net cash used in financing activities	(10,392)	(10,783)	(68,771)	(109,120)
NET CHANGE IN CASH AND CASH EQUIVALENTS	1,249	3,902	16,025	4,182
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	20,217	1,539	5,441	1,259
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$21,466	$5,441	$21,466	$5,441
CASH PAID DURING THE PERIOD FOR:				
Interest, net of amount capitalized	$14,808	$17,493	$45,561	$53,496
Income taxes	$3,975	$7,098	$50,597	$42,530

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 March 31		Twelve Months Ended March 31	
	1995	1994	1995	1994
Beginning balance	$426,738	$418,201	$404,383	$398,646
Net income	22,887	9,891	117,771	99,863
	449,625	428,092	522,154	498,509
Dividends declared	24,545	23,709	97,074	94,126
Ending balance	$425,080	$404,383	$425,080	$404,383

The accompanying Notes to Consolidated Financial Statements are an integral part of these 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 the Company's 1994 annual report filed with the Securities and Exchange Commission on Form 10-K.

1. CAPITALIZATION

During the first quarter, a subsidiary of the Company, KLT Investments Inc., borrowed approximately $4 million to finance affordable housing limited partnership investments. These notes have interest rates ranging from 8.5% to 9.2% and maturity dates through 2003. As of March 31, 1995, KLT Investments had subscribed to invest an additional $15 million in these partnerships. The subscriptions, which are reflected in the Consolidated Balance Sheets under Investments and Nonutility Property with the related liabilities in Deferred Credits - Other, include $5 million which were converted to notes during April 1995 and $10 million to be converted between June 30 and October 1, 1995.

From April 1, through May 5, 1995, the Company issued $32 million of Medium-Term Notes (Notes) with weighted average interest rates of 7.3% and maturity dates in 1999. After these issuances, $125 million of Notes remained available for issuance under the shelf registrations.

2. COMMITMENTS AND CONTINGENCIES

TAX MATTERS

As a result of an audit of the Company's income tax returns, the Internal Revenue Service (IRS) proposed significant adjustments relating to the Wolf Creek Generating Station (Wolf Creek) investment tax credits (ITC) and depreciation deductions included in income tax returns after the unit's 1985 commercial in-service date. The Company filed a protest with the Appeals Division of the IRS (Appeals). After extensive negotiations, a settlement has been reached relating to these issues. Appeals has agreed that a substantial portion of the disputed costs do qualify for ITC and accelerated depreciation. Based on an internal calculation of the federal and state liabilities under the terms of the settlement (including the continuing effect of the adjustments through March 31, 1995), management believes the resulting expense was adequately accrued as of December 31, 1994 and the resulting net payments to the IRS to satisfy the liability will not be material.

ENVIRONMENTAL MATTERS

The Company's policy is to act in an environmentally responsible manner utilizing the latest technological processes possible to avoid and treat contamination. The Company accrues environmental and cleanup costs when it is probable that a liability has been incurred and the amount of the liability can be reasonably estimated. While continually conducting environmental audits designed to assure compliance with governmental regulations and detect contamination, the regulations are constantly evolving and governmental bodies may impose additional or more rigid environmental regulations that could require substantial changes to the Company's operations or facilities.

Interstate Power Company of Dubuque, Iowa (Interstate) filed a lawsuit in 1989 against the Company in the Federal District Court for the District of Iowa seeking from the Company contribution and indemnity under the Superfund law for cleanup costs of hazardous substances at the site of a demolished gas manufacturing plant in Mason City, Iowa. The plant was operated by the Company for very brief periods of time before it was demolished in 1952. The site and all other properties the Company owned in Iowa were sold to Interstate in 1957. The Company estimates the cleanup could cost up to $10 million. The Court has set the issue of the allocation of cleanup costs among the parties for trial in September 1995. Based upon an evaluation of available information from on-going site investigation and assessment activities, including the costs of those activities, management believes its share of the estimated cleanup costs will be between $1 and $4 million.

3. EARLY RETIREMENT

In April 1995, Wolf Creek Nuclear Operating Corporation, the operating company for Wolf Creek, offered a voluntary early retirement program to 68 employees. These employees have until May 31, 1995 to decide whether to participate in the program.

Based on a 100% acceptance rate, the Company's 47% share of program costs would be approximately $3 million. It is expected that future payroll and benefits savings will offset program costs in less than two years if no retiring employees are replaced.

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

REGULATION AND COMPETITION

The electric utility industry is undergoing fundamental changes in response to increasing competition. To achieve its desired market position in this changing environment, the Company is continually modifying its business processes to operate more efficiently and cost effectively, and is developing energy related businesses through its subsidiary, KLT Inc. To take advantage of opportunities presented through increased competition, the Company may consider various business strategies including partnerships, acquisitions, combinations, additions to or dispositions of service territory, and restructuring of wholesale and retail businesses.

The National Energy Policy Act of 1992 (NEPA) gave the Federal Energy Regulatory Commission (FERC) the authority to require electric utilities to provide wholesale transmission line access (wholesale wheeling) to independent power producers (IPPs) and other utilities. Although NEPA prohibits FERC from ordering retail wheeling (allowing retail customers to select a different power producer and use the transmission facilities of the host utility to deliver the energy), it does not prevent the state commissions from doing so. The state commissions however, may be preempted by other provisions of the Federal Power Act or relevant provisions of state laws.

Although the Missouri Public Service Commission (MPSC) and the Kansas Corporation Commission (KCC) have not changed regulatory policy relating to mandated wholesale or retail competition, certain other state commissions are actively planning the transition to a competitive environment. If retail wheeling were allowed or mandated, the competition would present growth opportunities for low-cost energy producers and risks for higher-cost producers with large industrial customers able to select less expensive providers. The loss of major customers could result in under-utilized assets (stranded investment) placing a costly burden on the remaining customer base or shareholders. The Company believes it is positioned well and has a diverse customer mix with less than 16% of total sales derived from industrial customers as compared to the utility average of approximately 35%. Its industrial rates are competitively priced compared to the regional average and its rate structure allows flexibility in setting rates. In addition, long-term contracts are in place or under negotiation for a significant portion of the Company'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 cease to meet 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 and other assets adjusted and evaluated for impairment. In a competitive environment, asset recoverability would be determined using market-based rates which could be lower than traditional cost-based rates. The Company has not had direct competition for retail electric service in its service territory although there has been competition in the bulk power market and between alternative fuels. The Company's regulatory assets will be maintained as long as it continues to meet the requirements of FASB 71.

NON-REGULATED OPPORTUNITIES

KLT Inc. was formed in 1992 as a holding company to pursue non-regulated, energy related business ventures to supplement the growth from electric utility operations. KLT Inc. has invested in the following wholly-owned, non-regulated subsidiaries: KLT Power Inc. (non-regulated power production), KLT Energy Services Inc. (energy services including energy audits and efficient equipment), KLT Gas Inc. (oil and gas reserves), KLT Investments Inc. (passive investment opportunities including affordable housing limited partnerships), KLT Investments II Inc. (passive investments in economic and community development and energy related fields), and KLT Telecom Inc. (investment opportunities in telecommunications and fiber optics). As of March 31, 1995, the consolidated assets of KLT Inc. totaled approximately $115 million, including capital contributions from Kansas City Power & Light Company of $37 million. Management anticipates total subsidiary assets of up to $800 million within the next 10 years, consisting of approximately $200 million in capital investment from Kansas City Power & Light Company and the remainder through subsidiary borrowings.

RESULTS OF OPERATIONS

Three month period:	three months ended March 31, 1995 compared to three months ended March 31, 1994
Twelve month period:	twelve months ended March 31, 1995 compared to twelve months ended March 31, 1994

EARNINGS OVERVIEW

EPS for the three month period increased to $0.35 from $0.15, and EPS for the twelve month period increased to $1.84 from $1.56, due mainly to the 1994 early retirement plan and a gain ($0.08 per share) realized from the sale of unit trains during the first quarter of 1995. The early retirement plan resulted in total charges to 1994 earnings of $22.5 million ($0.22 per share), $14 million ($0.14 per share) during the first quarter of 1994. Savings after the June 30, 1994 retirements are expected to offset program costs in less than two years.

Weather continued to be milder than normal during the first quarter of 1995. Based on a statistical relationship between kwh sales and the differences in actual and normal temperatures, the Company estimates the effect of abnormal weather on each period was as follows:

	Three Month Period		Twelve Month Period	
	1995	1994	1995	1994
Estimated effects of abnormal weather on EPS	$(0.02)	$ -	$(0.09)	$(0.11)

KILOWATT (KWH) SALES AND OPERATING REVENUES

Sales and revenue data:

	Increase (Decrease) from Prior Year			
	Three Month Period		Twelve Month Period	
	Kwh	Revenues (millions)	Kwh	Revenues (millions)
Retail sales:				
Residential	1 %	$ 1	2 %	$ 3
Commercial	5 %	3	4 %	4
Industrial	3 %	(2)	2 %	(7)
Other	(5)%	-	(4)%	-
Total retail	3 %	2	3 %	-
Sales for resale:				
Bulk power sales	(16)%	(2)	4 %	4
Other	(28)%	-	(27)%	(1)
Total operating revenues		$ -		$ 3

Effective January 1, 1994, Missouri retail rates were reduced 2.66%, or approximately $12.5 million annually, resulting from the end of the Wolf Creek Generating Station (Wolf Creek) rate phase-in amortization. Approximately two-thirds of the Company's retail sales are to Missouri customers. Other tariffs have not changed materially since 1988. However, the amortization of the Regulatory Asset-Deferred Wolf Creek Costs ends in 1996 and may result in future rate adjustments.

Retail kwh sales and revenues increased during the three month period despite milder weather. The increases in residential and commercial sales reflect load growth. While industrial sales continued to increase, industrial revenues during the three month period decreased reflecting customized long-term sales contracts and additional load management curtailment credits. The Company has entered into long-term sales contracts with major industrial customers to respond to their needs in return for their commitment to purchase energy from the Company. Long-term contracts are in place or under negotiation for a significant portion of the Company's industrial sales. Curtailment credits were granted to certain industrial customers in exchange for reduced energy consumption during peak periods. Both programs have enhanced the Company's competitive position and improved overall power generating efficiencies and load factors, while boosting consumption and providing short-term and long-term capacity savings.

Twelve month retail kwh sales increased over the prior year reflecting load growth and the impact of warmer summer weather. Based on cooling degree days above 65 degrees Fahrenheit, 1994 summer temperatures increased over the mild temperatures of 1993, but still remained below normal. Despite this sales increase, the related twelve month revenues remained unchanged reflecting the 2.66% Missouri rate reduction and the customized long-term sales contracts and load management curtailment credits given to large industrial customers.

Bulk power sales vary with generating unit and purchased power availability, the requirements of other electric systems and fuel costs.

Total revenue per kwh sold varies with changes in the mix of kwh sales among customer classifications and the effect on certain classifications of declining price per kwh as usage increases. An automatic fuel adjustment provision applies to less than 1% of revenues.

Future kwh sales and revenues per kwh will be affected by national and local economic conditions, weather conditions and customer conservation efforts. Competitive forces, 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

Fuel costs decreased for the three month period due to reduced kwh generation and lower delivered coal costs. These costs also decreased for the twelve month period as lower delivered coal costs more than offset costs associated with increased kwh generation.

The Company's delivered coal cost is about two-thirds that of the regional average. Reduced freight rates during both periods and favorable spot market conditions during the twelve month period contributed to the lower delivered coal costs. Spot market purchases allowed the Company to acquire coal at prices below long-term contract rates. However, due to increasing demand for low-sulfur coal, the Company is again securing a larger percentage of coal through medium-term agreements.

The reduction in fuel costs resulting from lower delivered coal costs is partially offset by increases in the cost of nuclear fuel. Coal accounts for approximately 75% of generation and nuclear fuel about 25%.

For the twelve month period, lower replacement power expenses associated with Wolf Creek refueling and maintenance outages also contributed to lower combined fuel and purchased power expenses. Replacement power expenses decreased $1.5 million for the twelve month period reflecting Wolf Creek's 47 day outage in 1994 versus the 73 day outage in 1993.

The Company has entered into capacity purchase contracts to provide a cost-effective alternative to constructing new capacity. These purchases contributed to the increases in purchased power.

OTHER OPERATION AND MAINTENANCE EXPENSES

Combined other operation and maintenance expenses for the three and twelve month periods decreased primarily due to the costs and subsequent savings from the 1994 voluntary early retirement program. Fluctuations in maintenance expense also reflect variations in the Company's normal maintenance schedule.

The Company continues to place increased emphasis on new technologies, improved methods and cost control. Processes are being changed to provide increased efficiencies and improved operations. Through the use of cellular technology, a majority of customer meters will be read automatically by the end of 1996. These types of changes have allowed the Company to assimilate work performed by those who elected to participate in the early retirement program.

OTHER INCOME AND DEDUCTIONS

The three months ended March 31, 1995, includes an $8 million gain recorded from the sale of steel unit trains which were replaced by leased aluminum trains. Aluminum trains are lighter-weight and offer more coal capacity per car contributing to lower delivered coal prices.

During the first quarter of 1995 the Company accrued tax credits of $1 million representing one-fourth of the total expected 1995 credits related to existing affordable housing investments. Non-taxable increases in the cash surrender value of corporate-owned life insurance contracts also affect the relationship between miscellaneous income and income taxes.

INTEREST CHARGES

The increase in interest expense for the three month period mainly reflects higher weighted-average interest rates associated with variable and fixed rate debt.

ENVIRONMENTAL MATTERS

See Note 2 to the Consolidated Financial Statements-Commitments and Contingencies-Environmental Matters for a discussion of costs of compliance with environmental laws and regulations and a potential liability (which the Company believes is not material to its financial condition or results of operations) for cleanup costs under the Superfund law.

WOLF CREEK

Wolf Creek is one of the Company's principal generating facilities representing approximately 18% of accredited generating capacity. The plant's operating performance has remained strong, contributing approximately 25% of the Company's annual kwh generation while operating on average above 80% of capacity over the last three years. It has the lowest fuel cost of any of the Company's generating units. The plant's next refueling and maintenance outage is scheduled for the spring of 1996.

An extended shut-down of Wolf Creek could have a substantial adverse effect on the Company'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 facilities. If a long-term shut-down occurred, the state regulatory commissions could consider reducing rates by excluding Wolf Creek investment from rate base.

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

CAPITAL REQUIREMENTS AND LIQUIDITY

The Company uses an accelerated depreciation method for tax purposes. Application of this method on the Wolf Creek plant substantially reduced the Company's tax payments through 1994. Accelerated depreciation on Wolf Creek ended in 1994. Management is implementing various tax planning strategies to minimize future tax payments resulting from the loss of this depreciation deduction.

See Note 2 to the Consolidated Financial Statements-Commitments and Contingencies-Tax Matters for a discussion of the Company's settlement with the Internal Revenue Service.

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: May 5, 1995 /s/Drue Jennings
(Chief Executive Officer)

Dated: May 5, 1995 /s/Neil Roadman
(Principal Accounting Officer)

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3-MOS
Dec-31-1994
Mar-31-1995
PER-BOOK
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122,879
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2,786,967
449,697
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169,463
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