

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): February 1, 2005

Commission File Number	Registrant, State of Incorporation, Address and Telephone Number	I.R.S. Employer Identification Number
0-33207	GREAT PLAINS ENERGY INCORPORATED (A Missouri Corporation) 1201 Walnut Street Kansas City, Missouri 64106 (816) 556-2200 NOT APPLICABLE (Former name or former address, if changed since last report)	43-1916803
1-707	KANSAS CITY POWER & LIGHT COMPANY (A Missouri Corporation) 1201 Walnut Street Kansas City, Missouri 64106 (816) 556-2200 NOT APPLICABLE (Former name or former address, if changed since last report)	44-0308720

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))

Great Plains Energy Incorporated (Great Plains Energy) and Kansas City Power & Light Company (KCP&L) (the Registrants) are separately filing this combined Current Report on Form 8-K (Report). Information contained herein relating to an individual Registrant is furnished by such registrant on its own behalf. Each Registrant makes representations only as to information relating to itself.

Item 1.01 Entry into a Material Definitive Agreement

On February 1, 2005, the independent directors of Great Plains Energy approved awards of restricted common stock and performance shares to certain officers of Great Plains Energy and its subsidiaries KCP&L and Strategic Energy, L.L.C. (Strategic Energy) The awards were granted under the Amended Long-Term Incentive Plan, effective as of May 7, 2002, which has been

previously filed as Exhibit 10.1.a to the 2002 combined annual report on Form 10-K of Great Plains Energy and KCP&L. The forms of the agreements evidencing the awards to these officers are attached hereto as Exhibits 10.1, 10.2, 10.3 and 10.4.

On February 1, 2005, the independent directors of Great Plains Energy also approved an annual incentive compensation plan for 2005 for Great Plains Energy and KCP&L officers (2005 Plan). The 2005 Plan establishes incentive compensation targets and payment formulas based on 2005 ongoing earnings per share and the achievement of balanced scorecard and individual performance goals. Under the 2005 Plan, officers will be eligible to receive up to 150% of a target cash bonus for 2005 equal to the following percentages of their respective base salaries: chief executive officer of Great Plains Energy, 60%; chief executive officer of KCP&L, 45%; executive or senior vice presidents, 40%; and other officers, 30% or 35%. The bonus will be based on the weighted average achievement of the following performance goals: Great Plains Energy scorecard (80% for the chief executive officer of Great Plains Energy, 40% for the chief executive officer of KCP&L, 80% for other officers of Great Plains Energy, and 20% for other officers of KCP&L), KCP&L scorecard (40% for the chief executive officer, and 60% for the other officers, of KCP&L), and individual performance goals (20% for all officers). No bonus will be paid if 2005 ongoing earnings are below the established threshold amount. A bonus of 50% to 150% of the target cash bonus (assuming achievement of all of the associated performance goals) will be paid based on the level of 2005 ongoing earnings above the threshold amount.

On February 1, 2005, the independent directors of Great Plains Energy further adopted an annual incentive compensation plan for 2005 for certain Strategic Energy officers (2005 Strategic Energy Plan). The 2005 Strategic Energy Plan establishes incentive compensation targets and payment formulas based on Strategic Energy's 2005 pre-tax income and the achievement of balanced scorecard and individual performance goals. Under the 2005 Strategic Energy Plan, certain officers will be eligible to receive up to 150% of a target cash bonus for 2005 equal to the following percentages of their respective base salaries: chief executive officer, 60%; and other eligible officers, 40% or 50%. The bonus will be based on the weighted average achievement of the following performance goals: Great Plains Energy scorecard (20% for the chief

executive officer), Strategic Energy scorecard (60% for the chief executive officer, 80% for the chief operating officer, and 20% for the other eligible officers), business unit scorecards (60% for eligible officers other than the chief executive and chief operating officers), and individual performance goals (20% for all eligible officers). No bonus will be paid if Strategic Energy 2005 pre-tax income is below the established threshold amount. A bonus of 50% to 150% of the target cash bonus (assuming achievement of all of the associated performance goals) will be paid based on the level of 2005 pre-tax income above the threshold amount.

Item 9.01 Financial Statements and Exhibits

(c) Exhibit No.

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|------|-----------------------------------------------------------------------------------------------------------------------------|
| 10.1 | Restricted Stock Agreement Pursuant to the Great Plains Energy Incorporated Long-Term Incentive Plan Effective May 7, 2002 |
| 10.2 | Restricted Stock Agreement Pursuant to the Great Plains Energy Incorporated Long-Term Incentive Plan Effective May 7, 2002 |
| 10.3 | Performance Share Agreement Pursuant to the Great Plains Energy Incorporated Long-Term Incentive Plan Effective May 7, 2002 |
| 10.4 | Performance Share Agreement Pursuant to the Great Plains Energy Incorporated Long-Term Incentive Plan Effective May 7, 2002 |

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 hereunto duly authorized.

GREAT PLAINS ENERGY INCORPORATED

/s/Jeanie Sell Latz
Jeanie Sell Latz
Executive Vice President-Corporate and
Shared Services and Secretary

KANSAS CITY POWER & LIGHT COMPANY

/s/Jeanie Sell Latz
Jeanie Sell Latz
Secretary

Date: February 4, 2005

RESTRICTED STOCK AGREEMENT

PURSUANT TO THE GREAT PLAINS ENERGY INCORPORATED LONG-TERM INCENTIVE PLAN EFFECTIVE MAY 7, 2002 (THE PLAN)

Agreement dated as of _____, and entered into, in duplicate by and between GREAT PLAINS ENERGY INCORPORATED (the Company) and _____ (the Grantee).

WHEREAS, all capitalized terms used herein shall have the respective meanings set forth in the Plan; and

WHEREAS, the Grantee is employed by the Company or one of its subsidiaries in a key capacity, and the Company desires to (i) encourage the Grantee to acquire a proprietary and vested long-term interest in the growth and performance of the Company, (ii) provide the Grantee with the incentive to enhance the value of the Company for the benefit of its customers and shareholders, and (iii) encourage the Grantee to remain in the employ of the Company as one of the key employees upon whom the Company's success depends;

NOW, THEREFORE, in consideration of the covenants and agreements herein contained, the parties hereto agree as follows:

1. **Restricted Stock Award.** The Company hereby grants to the Grantee _____ shares of the Company's common stock (Restricted Stock) subject to the restrictions provided herein (Award). During the period of time such shares are subject to such restrictions, the Grantee shall have all rights of a shareholder with respect to such shares with the exception of the receipt of dividends which shall be paid into a dividend reinvestment account subject to the same restrictions as the Restricted Stock.

2. **Terms and Conditions.** It is understood and agreed upon that the grant of Restricted Stock is subject to the following terms and conditions:
 - a. **Restriction Period.** The Restricted Stock granted hereunder may not be sold, transferred, pledged, hypothecated or otherwise transferred other than as set forth herein. The restrictions will terminate two years from the date hereof (Restriction Period).

 - b. In the event the Grantee leaves the employment of the Company before the end of the Restriction Period, the Restricted Stock is subject to forfeiture as set forth in the Plan.

 - c. In the event of a Change of Control as defined in the Plan, the Restricted Stock shall be deemed to have been fully earned and payable as set forth in the Plan.

3. **Shares.** The shares will be held in book entry for the restricted period. The interest represented by the restricted stock may not be sold, transferred, pledged, hypothecated or otherwise transferred, except in accordance with the provisions of this Agreement.

4. **Payout of Award.** Upon completion of the Restriction Period, all restrictions upon the Award will expire. A certificate representing the Award will be issued without any restrictions, and the shares will become non-forfeitable.

5. **Notices.** Any notice hereunder to the Company shall be addressed to the

3. **NOTICES.** Any notice hereunder to the Company shall be addressed to the Office of the Corporate Secretary.

GREAT PLAINS ENERGY INCORPORATED

BY: _____
Compensation and Development Committee Chairman

Grantee

RESTRICTED STOCK AGREEMENT

PURSUANT TO THE GREAT PLAINS ENERGY INCORPORATED LONG-TERM INCENTIVE PLAN EFFECTIVE MAY 7, 2002 (THE PLAN)

Agreement dated as of _____, and entered into, in duplicate by and between GREAT PLAINS ENERGY INCORPORATED (the Company) and _____ (the Grantee).

WHEREAS, all capitalized terms used herein shall have the respective meanings set forth in the Plan; and

WHEREAS, the Grantee is employed by the Company or one of its subsidiaries in a key capacity, and the Company desires to (i) encourage the Grantee to acquire a proprietary and vested long-term interest in the growth and performance of the Company, (ii) provide the Grantee with the incentive to enhance the value of the Company for the benefit of its customers and shareholders, and (iii) encourage the Grantee to remain in the employ of the Company as one of the key employees upon whom the Company's success depends;

NOW, THEREFORE, in consideration of the covenants and agreements herein contained, the parties hereto agree as follows:

1. **Restricted Stock Award.** The Company hereby grants to the Grantee _____ shares of the Company's common stock (Restricted Stock) subject to the restrictions provided herein (Award). During the period of time such shares are subject to such restrictions, the Grantee shall have all rights of a shareholder with respect to such shares with the exception of the receipt of dividends which shall be paid into a dividend reinvestment account subject to the same restrictions as the Restricted Stock.

2. **Terms and Conditions.** It is understood and agreed upon that the grant of Restricted Stock is subject to the following terms and conditions:
 - a. **Restriction Period.** The Restricted Stock granted hereunder may not be sold, transferred, pledged, hypothecated or otherwise transferred other than as set forth herein. The restrictions will terminate three years from the date hereof (Restriction Period).

 - b. In the event the Grantee leaves the employment of the Company before the end of the Restriction Period, the Restricted Stock is subject to forfeiture as set forth in the Plan.

 - c. In the event of a Change of Control as defined in the Plan, the Restricted Stock shall be deemed to have been fully earned and payable as set forth in the Plan.

3. **Shares.** The shares will be held in book entry for the restricted period. The interest represented by the restricted stock may not be sold, transferred, pledged, hypothecated or otherwise transferred, except in accordance with the provisions of this Agreement.

4. **Payout of Award.** Upon completion of the Restriction Period, all restrictions upon the Award will expire. A certificate representing the Award will be issued without any restrictions, and the shares will become non-forfeitable.

5. **Notices.** Any notice hereunder to the Company shall be addressed to the

3. **NOTICES.** Any notice hereunder to the Company shall be addressed to the Office of the Corporate Secretary.

GREAT PLAINS ENERGY INCORPORATED

BY: _____
Compensation and Development Committee Chairman

Grantee

PERFORMANCE SHARE AGREEMENT
PURSUANT TO THE
GREAT PLAINS ENERGY INCORPORATED
LONG-TERM INCENTIVE PLAN
EFFECTIVE MAY 7, 2002 (THE PLAN)

THIS AGREEMENT dated as of _____, and entered into, in duplicate by and between GREAT PLAINS ENERGY INCORPORATED (the Company) and _____ (the Grantee).

WHEREAS, all capitalized terms used herein shall have the respective meanings set forth in the Plan; and

WHEREAS, the Grantee is employed by the Company or one of its subsidiaries in a key capacity, and the Company desires to (i) encourage the Grantee to acquire a proprietary and vested long-term interest in the growth and performance of the Company, (ii) provide the Grantee with the incentive to enhance the value of the Company for the benefit of its customers and shareholders, and (iii) encourage the Grantee to remain in the employ of the Company as one of the key employees upon whom the Company's success depends;

NOW, THEREFORE, in consideration of the covenants and agreements herein contained, the parties hereto agree as follows:

1. **Performance Share Award.** The Company hereby grants to the Grantee _____ Performance Shares for the two-year period ending 2006 (the Award Period). The Performance Shares may be earned based upon the Grantee's performance as set forth in Appendix A.

2. **Terms and Conditions.** The grant of Performance Shares is subject to the following terms and conditions:
 - a. **Payment of Award.** As soon as practicable after the end of the Award Period, the Compensation and Development Committee of the Board of Directors (the Committee) shall for purposes of this Agreement determine the Grantee's performance as set forth in the Plan Goals.

 - b. **Form of Payment.** The payment to which Grantee shall be entitled at the end of an Award Period will be equal to the Fair Market Value of the number of shares of the Company's Common Stock equal to the number of Performance Shares earned. Payment will be made in Common Stock unless the Committee deems otherwise. The number of shares of Common Stock to be paid to Grantee will be determined by dividing the portion of the payment not paid in cash by the Fair Market Value of the Common Stock on the date on which the date of Performance Share Award as set forth in Appendix B hereto.

 - c. In the event the Grantee leaves the employment of the Company before the end of the Performance Period, the Performance Shares are subject to forfeiture as set forth in the Plan.

3. **Dividend Rights.** Dividends will accrue quarterly on the Performance Shares in a nominal account. The Grantee shall be entitled to receive at the end of the Award Period these quarterly dividends on the number of Performance Shares earned. The dividends on the Performance Shares will be paid in cash unless the Committee deems otherwise.

4. **Change in Control.** In the event of a Change in Control, as defined in the Plan, the Performance Shares and dividend shares accrued thereon shall be deemed to

have been fully earned and payable as set forth in Section Eleven of the Agreement.

5. **Notices.** Any notice hereunder to the Company shall be addressed to the Offices of the Corporate Secretary.

GREAT PLAINS ENERGY INCORPORATED

BY: _____

William C. Nelson on behalf of the
Compensation and Development
Committee

Grantee

PERFORMANCE SHARE AGREEMENT
PURSUANT TO THE
GREAT PLAINS ENERGY INCORPORATED
LONG-TERM INCENTIVE PLAN
EFFECTIVE MAY 7, 2002 (THE PLAN)

THIS AGREEMENT dated as of _____, and entered into, in duplicate by and between GREAT PLAINS ENERGY INCORPORATED (the Company) and _____ (the Grantee).

WHEREAS, all capitalized terms used herein shall have the respective meanings set forth in the Plan; and

WHEREAS, the Grantee is employed by the Company or one of its subsidiaries in a key capacity, and the Company desires to (i) encourage the Grantee to acquire a proprietary and vested long-term interest in the growth and performance of the Company, (ii) provide the Grantee with the incentive to enhance the value of the Company for the benefit of its customers and shareholders, and (iii) encourage the Grantee to remain in the employ of the Company as one of the key employees upon whom the Company's success depends;

NOW, THEREFORE, in consideration of the covenants and agreements herein contained, the parties hereto agree as follows:

1. **Performance Share Award.** The Company hereby grants to the Grantee _____ Performance Shares for the three-year period ending 2007 (the Award Period). The Performance Shares may be earned based upon the Grantee's performance as set forth in Appendix A.

2. **Terms and Conditions.** The grant of Performance Shares is subject to the following terms and conditions:
 - a. **Payment of Award.** As soon as practicable after the end of the Award Period, the Compensation and Development Committee of the Board of Directors (the Committee) shall for purposes of this Agreement determine the Grantee's performance as set forth in the Plan Goals.

 - b. **Form of Payment.** The payment to which Grantee shall be entitled at the end of an Award Period will be equal to the Fair Market Value of the number of shares of the Company's Common Stock equal to the number of Performance Shares earned. Payment will be made in Common Stock unless the Committee deems otherwise. The number of shares of Common Stock to be paid to Grantee will be determined by dividing the portion of the payment not paid in cash by the Fair Market Value of the Common Stock on the date on which the date of Performance Share Award as set forth in Appendix B hereto.

 - c. In the event the Grantee leaves the employment of the Company before the end of the Performance Period, the Performance Shares are subject to forfeiture as set forth in the Plan.

3. **Dividend Rights.** Dividends will accrue quarterly on the Performance Shares in a nominal account. The Grantee shall be entitled to receive at the end of the Award Period these quarterly dividends on the number of Performance Shares earned. The dividends on the Performance Shares will be paid in cash unless the Committee deems otherwise.

4. **Change in Control.** In the event of a Change in Control, as defined in the Plan, the Performance Shares and dividend shares accrued thereon shall be deemed to

have been fully earned and payable as set forth in Section Eleven of the Agreement.

5. **Notices.** Any notice hereunder to the Company shall be addressed to the Offices of the Corporate Secretary.

GREAT PLAINS ENERGY INCORPORATED

BY: _____

William C. Nelson on behalf of the
Compensation and Development
Committee

Grantee