

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) May 10, 2005

WESTAR ENERGY, INC.

(Exact name of registrant as specified in its charter)

KANSAS
(State or other jurisdiction of
incorporation or organization)

1-3523
(Commission File Number)

48-0290150
(IRS Employer
Identification No.)

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

66612
(Zip Code)

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

Not Applicable
(Former name or former address, if changed since last report)

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

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

Section 2. Financial Information

Item 2.02. Results of Operations and Financial Condition.

On May 10, 2005, we issued a press release announcing our earnings for the quarter ended March 31, 2005. A copy of our May 10, 2005 press release is attached hereto as exhibit 99.1 and is incorporated herein by this reference. The press release contains certain non-GAAP financial information. The reconciliation of such non-GAAP financial information to GAAP financial measures is included in an attachment to the press release.

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

Section 9. Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

Exhibit 99.1 Press Release dated May 10, 2005

Forward-looking statements: Certain matters discussed in this Current Report on Form 8-K are “forward-looking statements.” The Private Securities Litigation Reform Act of 1995 has established that these statements qualify for safe harbors from liability. Forward-looking statements may include words like we “believe,” “anticipate,” “expect,” “likely,” “estimate,” “intend” or words of similar meaning. Forward-looking statements describe our future plans, objectives, expectations or goals and are based on assumptions by the management of the Company as of the date of this document. If management’s assumptions prove incorrect or should unanticipated circumstances arise, the Company’s actual results could differ materially from those anticipated. These differences could be caused by a number of factors or combination of factors including, but not limited to, those factors described under the heading “Risk Factors” contained in the Company’s Quarterly Report on Form 10-Q for the period ended March 31, 2005 as filed with the Securities and Exchange Commission. Readers are urged to consider such factors when evaluating any forward-looking statement, and the Company cautions you not to put undue reliance on any forward-looking statements. Any forward-looking statement speaks only as of the date such statement was made, and we do not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement was made except as required by applicable laws or regulations.

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

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

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Westar Energy, Inc.

Date: May 10, 2005

By: /s/ Larry D. Irick

Name: Larry D. Irick

Title: Vice President, General Counsel and
Corporate Secretary

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
Exhibit 99.1	Press Release dated May 10, 2005

**Media contact:**

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WESTAR ENERGY ANNOUNCES FIRST QUARTER 2005 RESULTS

TOPEKA, Kan., May 10, 2005 — Westar Energy, Inc. (NYSE:WR) today announced earnings of \$15.4 million, or \$0.18 per share, for the first quarter 2005 compared with earnings of \$15.4 million, or \$0.21 per share, for the first quarter 2004. The per share results reflect additional shares issued in 2004. During the first quarter 2004, the company had earnings from discontinued operations of \$6.9 million related to the sale of the company's interest in Protection One.

First quarter 2005 ongoing earnings, a non-GAAP (generally accepted accounting principles) measure that excludes special items, were \$17.0 million, or \$0.20 per share, compared with \$12.5 million, or \$0.17 per share, for the same period in 2004. Per share results reflect additional shares issued in 2004. The increase in ongoing earnings for the quarter was the result primarily of a \$12.2 million mark-to-market gain associated with a coal supply contract and reduced interest expense due to the reduction and refinancing of long-term debt. These two items more than offset reduced sales and higher operating and maintenance expenses for the first quarter of 2005.

Westar Energy reported revenues of \$336.5 million for the first quarter 2005 compared with \$340.3 million for the same period in 2004. Retail sales for the first quarter 2005 were

virtually unchanged from the same period of 2004. Wholesale sales increased \$4.0 million for the first quarter of 2005 compared with the same period in 2004 due to higher tariff-based sales and higher market prices. Energy marketing decreased \$6.6 million for the first quarter 2005 compared with the same period of 2004 due primarily to less favorable mark-to-market valuations in 2005 as compared with 2004.

Total operating expenses for the first quarter of 2005 decreased \$2.0 million compared with same period in 2004. The decrease reflects primarily the mark-to-market gain on the previously mentioned coal contract. Excluding the effect of the mark-to-market gain, total operating expenses increased \$10.2 million. The increase was due principally to planned maintenance outages at coal-fired generating units and an unplanned outage at the company's nuclear generating unit, which caused the company to rely on generating units that burn higher priced fuel. Other operating expenses increased \$7.5 million due to increased maintenance expenses primarily for planned outages at two of the company's generating stations, increased operating expenses associated with the termination of shared services agreements, and additional litigation expense related to actions of the company's former management and settlement of two shareholder lawsuits.

2005 Ongoing Earnings Guidance

Based on first quarter results, Westar Energy affirmed its previously announced 2005 full-year ongoing earnings guidance of \$1.50 - \$1.60 per share. Westar Energy's earnings release, together with its attachments, dated March 16, 2005 provides a discussion of the company's ongoing earnings guidance and the earnings drivers and adjustment used in arriving at 2005 full-year ongoing earnings guidance.

Ongoing Earnings

This news release describes “ongoing earnings” in addition to earnings calculated in accordance with GAAP. Ongoing earnings is a non-GAAP financial measure that differs from GAAP earnings because it excludes the effects of special items. Westar Energy provides ongoing earnings in addition to GAAP earnings because it believes this measure provides investors a useful indicator of results that is comparable between periods. Ongoing earnings exclude the effects of special items that may not recur or may occur on an irregular or unpredictable basis. Management uses ongoing earnings to provide a more meaningful view of Westar Energy’s fundamental earnings power. This measure is used internally with management and the board of directors to evaluate business performance. Investors should note that this non-GAAP measure involves judgments by management, including whether an item is classified as a special item. Ongoing earnings should not be considered an alternative to, or more meaningful than, GAAP earnings. Westar Energy’s ongoing earnings may not be comparable to a similarly titled measure of another company. A reconciliation of GAAP earnings to ongoing earnings is attached to this release.

Conference Call

Westar Energy’s conference call with the investment community will be at 10 a.m. Eastern Daylight Time on May 10. Jim Haines, president and chief executive officer, and Mark Ruelle, executive vice president and chief financial officer, will host the call. Investors, media and the public may listen to the conference call by dialing 877-278-9269, code WESTAR. Listeners may access a live webcast of the conference call via the company’s Web site, www.wr.com. A replay of the call will be available on the Web site. Members of the news media may direct follow-up questions to Karla Olsen.

Westar Energy, Inc. (NYSE: WR) is the largest electric utility in Kansas, providing electric service to about 655,000 customers in the state. Westar Energy has nearly 6,000 megawatts of electric generation capacity and operates and coordinates approximately 33,000 miles of electric distribution and transmission lines.

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

Forward-looking statements: Certain matters discussed in this news release are “forward-looking statements.” The Private Securities Litigation Reform Act of 1995 has established that these statements qualify for safe harbors from liability. Forward-looking statements may include words like “believe,” “anticipate,” “target,” “expect,” “pro forma,” “estimate,” “intend,” “guidance” or words of similar meaning. Forward-looking statements describe future plans, objectives, expectations or goals. Although Westar Energy believes that its expectations are based on reasonable assumptions, all forward-looking statements involve risk and uncertainty. Therefore, actual results could vary materially from what we expect. Please review our Quarterly Report on Form 10-Q for the period ended March 31, 2005 for important risk factors that could cause results to differ materially from those in any such forward-looking statements. Any forward-looking statement speaks only as of the date such statement was made, and the company does not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement was made except as required by applicable laws or regulations.

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

	Three Months Ended March 31,		
	2005	2004	Change
Sales	\$336,502	\$340,263	\$ (3,761)
Fuel and purchased power	91,797	101,762	(9,965)
Depreciation and amortization	42,305	41,927	378
Other operating expenses	147,472	139,925	7,547
Total Operating Expenses	281,574	283,614	(2,040)
Income from Operations	54,928	56,649	(1,721)
Other expense	(1,907)	(700)	(1,207)
Interest expense	29,864	43,425	(13,561)
Income tax expense	7,542	3,733	3,809
Income from Continuing Operations	15,615	8,791	6,824
Results of discontinued operations, net of tax	—	6,888	(6,888)
Preferred dividends	242	242	—
Earnings Available for Common Stock	\$ 15,373	\$ 15,437	\$ (64)
Average equivalent common shares outstanding	86,569	73,609	
Basic Earnings Per Share	\$ 0.18	\$ 0.21	\$ (0.03)
Reconciliation of GAAP to Non-GAAP			
Earnings Available for Common Stock	\$ 15,373	\$ 15,437	
Special Items (After-Tax):			
Discontinued operations	—	6,888	
Investigation/litigation expense	(1,603)	(1,068)	
RSU vesting for former management	—	(2,750)	
Loss on debt retirement	—	(93)	
Total Special Items	(1,603)	2,977	
Ongoing Earnings	\$ 16,976	\$ 12,460	
Basic Ongoing Earnings Per Share	\$ 0.20	\$ 0.17	

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Investors should note that this non-GAAP measure involves judgments by management including whether an item is classified as a special item. Ongoing earnings should not be considered an alternative to, or more meaningful than, GAAP earnings. Westar Energy’s ongoing earnings may not be comparable to a similarly titled measure of another company.