

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) March 31, 2009

**WESTAR ENERGY, INC.**

(Exact name of registrant as specified in its charter)

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

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

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

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

**66612**  
(Zip Code)

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

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

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

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

**Section 7. Regulation FD****Item 7.01. Regulation FD Disclosure.**

We will be presenting an investor presentation to investors on March 31, April 1 and April 2, 2009. The presentation includes the information attached to this report as Exhibit 99.1, which exhibit is incorporated herein by this reference. The full presentation is also available to the public on our website, <http://www.WestarEnergy.com>, under Investors, Investor Presentations.

The information above is being furnished, not filed, pursuant to Item 7.01 of Form 8-K. Accordingly, the information in Item 7.01 of this Current Report, including the information attached hereto as Exhibit 99.1, will not be incorporated by reference into any registration statement filed by the Company under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated by reference.

**Section 9. Financial Statements and Exhibits****Item 9.01. Financial Statements and Exhibits.**

Exhibit 99.1 Information from Westar Energy, Inc. investor presentation for presentations on March 31, April 1 and April 2, 2009

Forward-looking statements: Certain matters discussed in this Current Report on Form 8-K are "forward-looking statements." The Private Securities Litigation Reform Act of 1995 has established that these statements qualify for safe harbors from liability. Forward-looking statements may include words like we "believe," "anticipate," "expect," "likely," "estimate," "intend" or words of similar meaning. Forward-looking statements describe our future plans, objectives, expectations or goals and are based on assumptions by the management of the Company as of the date of this document. If management's assumptions prove incorrect or should unanticipated circumstances arise, the Company's actual results could differ materially from those anticipated. These differences could be caused by a number of factors or a combination of factors including, but not limited to, those factors described under the headings "Forward-Looking Statements" and "Risk Factors" contained in the Company's Annual Report on Form 10-K for the period ended December 31, 2008 as filed with the Securities and Exchange Commission. Readers are urged to consider such factors when evaluating any forward-looking statement, and the Company cautions you not to put undue reliance on any forward-looking statements. Any forward-looking statement speaks only as of the date such statement was made, and we do not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement was made except as required by applicable laws or regulations.

The information contained in this report is summary information that is intended to be considered in the context of our SEC filings and other public announcements that we may make, by press release or otherwise, from time to time. We disclaim any current intention to revise or update the information contained in this report, although we may do so from time to time as our management believes is warranted. Any such updating may be made through the filing of other reports or documents with the SEC, through press releases or through other public disclosure.

**SIGNATURE**

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

**Westar Energy, Inc.**

Date: March 31, 2009

By: /s/ Larry D. Irick

Name: Larry D. Irick

Title: Vice President, General Counsel and Corporate Secretary

**EXHIBIT INDEX**

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<u>Exhibit Number</u>	<u>Description of Exhibit</u>
Exhibit 99.1	Information from Westar Energy, Inc. investor presentation for presentations on March 31, April 1 and April 2, 2009



Investor Update  
April 2009

## Forward Looking Disclosures

The following presentation contains some “forward-looking statements” with respect to Westar Energy, Inc.’s (“Westar”) future plans, expectations and goals, including management’s expectations with respect to future operating results and dividend growth. The Private Securities Litigation Reform Act of 1995 has established that these statements qualify for safe harbors from liability.

Although we believe that the expectations and goals reflected in such forward-looking statements are based on reasonable assumptions, all forward-looking statements involve risk and uncertainty. Therefore, actual results could vary materially from what we expect. Please review our Annual Report Form 10-K for the year ended December 31, 2008 for important risk factors that could cause results to differ materially from those in any such forward-looking statements. Any forward-looking statement speaks only as of the date such statement was made, and 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.

## Recent Regulatory Events - continued

- FERC approved changes to formula transmission rate that went into effect January 1 at wholesale level
  - Forward looking test year with true-up
  - Wholesale portion of  $\approx$  \$4 million/year
- KCC approved change to retail Transmission Delivery Charge in March
  - $\approx$  \$32 million/year
  - Effective March 13, 2009

## Upcoming Regulatory Events

- Environmental Cost Recovery Rider
  - Filed in March to update ECRR tariff by ≈\$34 million
    - Reflects ≈ \$240 million of air quality control investments made in calendar 2008
  - Expect increase to be effective June 2009
- Abbreviated rate case to be filed with KCC Spring 2009
  - To address remaining Emporia and wind investments
    - Investment of ≈\$120 million plus D&A and O&M
  - Expect increase effective early 2010
    - \$15-\$20 million increase
- Generic pension tracker docket
  - Staff memo issued March 18, 2009
    - Recommend deferral of actual expense in excess of current authorized level



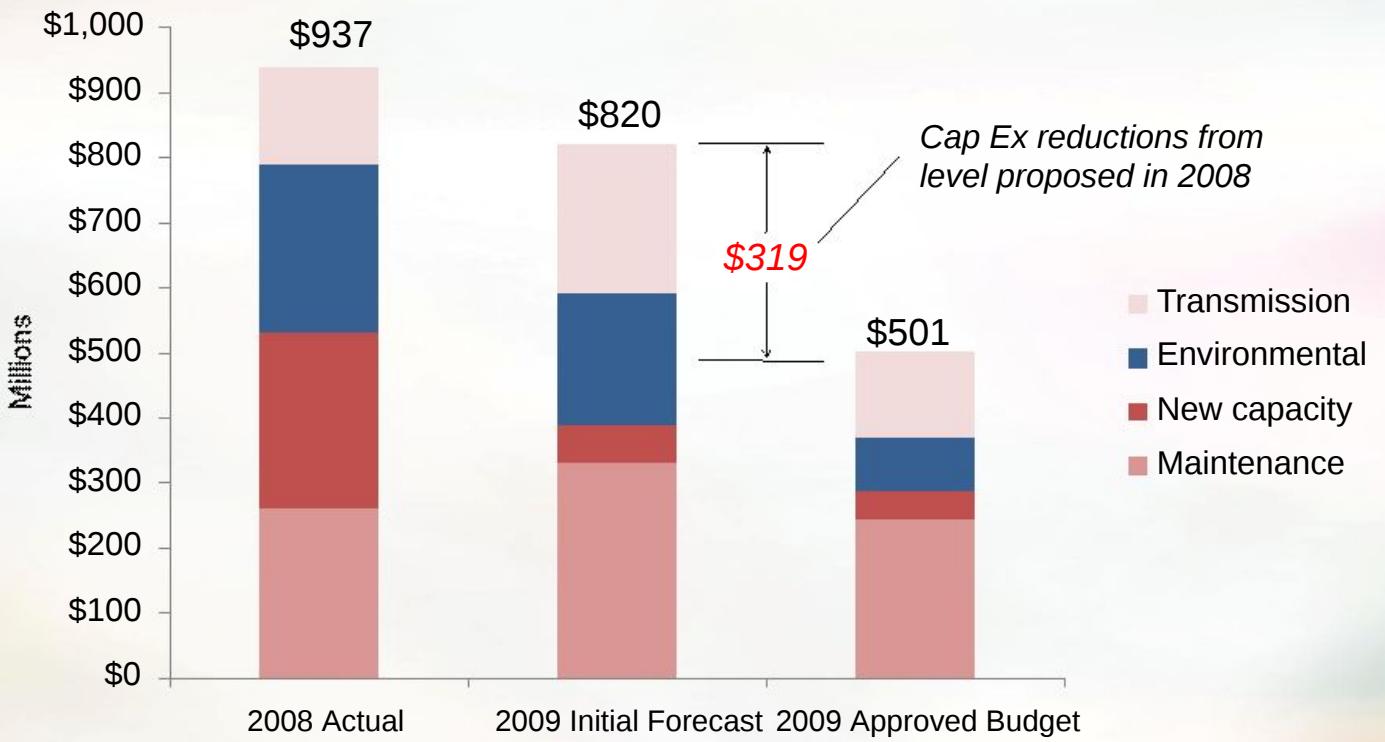
# Capital Forecast 2009 - 2011

	<u>Actual 2008</u>	<u>Forecast 2009</u>	<u>Forecast 2010</u>	<u>Forecast 2011</u>	<u>Forecast 2009 - 2011</u>	<u>Method of Cost Recovery</u>
Generation						
Replacements and other	\$ 110.9	\$ 113.7	\$ 113.5	\$ 117.3	\$ 344.5	General Rate Case (GRC)
Additional Generation						
Emporia Energy Center	128.9	26.2	-	-	26.2	Predetermination/CWIP/ARC*
Wind Energy	130.4	2.2	200.0	-	202.2	Predetermination/CWIP/ARC*
WCNOC Capacity Increases	10.0	13.0	12.3	10.2	35.5	GRC
Environmental	257.2	83.9	235.6	407.8	727.3	Environmental Cost Recovery Rider
Nuclear Fuel	17.7	23.0	30.1	24.4	77.5	Fuel adjustment clause
Transmission	150.0	132.5	213.8	146.6	492.9	FERC formula rate/TDC
Prairie Wind Transmission	-	-	9.0	26.1	35.1	FERC formula rate
Distribution						
Replacements and other	45.8	40.5	51.5	54.2	146.2	GRC
AMI	-	-	12.6	34.0	46.6	GRC
New Customers	54.4	58.6	61.5	64.3	184.4	GRC
Other	32.0	7.7	22.4	22.1	52.2	GRC
<b>Total</b>	<u>\$ 937.2</u>	<u>\$ 501.3</u>	<u>\$ 962.3</u>	<u>\$ 907.0</u>	<u>\$2,370.6</u>	

\*Abbreviated rate case

- Based on present market conditions, management is presently evaluating significant reductions to 2010 and 2011 CapEx as well

# Capital Spending Flexibility



Management will take similar approach when addressing all categories of 2010 and 2011 CapEx

## Estimated Sources and Uses – Assuming No Capital Market Activity in 2009

### Sources:

Earnings available for common	\$ 198	estimate based on mid range of '09 EPS guidance
Depreciation and amortization	<u>250</u>	
Cash from operations	448	
Cash dividends	<u>(123)</u>	assumes 6-7% of cash dividends are reinvested
Internally generated cash	\$ 325	
Cash and revolver capacity 3/25/09	<u>522</u>	
<b>Available cash and liquidity</b>	<b>\$ 847</b>	

### Uses:

Capital expenditures	\$ 501
Debt maturity	145
Pension contribution	<u>64</u>
Estimated cash need	<u>\$ 710</u>
<b>Available excess liquidity</b>	<b>\$ 137</b>

Likely to enhance the liquidity position through the issuance of first mortgage bonds late this year or early in 2010.

## Future Financings

- Remain flexible and opportunistic as to timing and approach
  - Manage CapEx with close regard to stock price and cost of capital
- Amount and type of financing will depend on nexus between need to balance capital structure matched with capital market conditions
- Next long-term financing likely to be a first mortgage bond offering
- At current stock price and present capital plan, no need to issue equity in the near term