

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 14D-1

(Amendment No. 4)

Tender Offer Statement  
(Pursuant to Section 14(d)(1) of the Securities Exchange Act of 1934)

Kansas City Power & Light Company  
(Name of Subject Company)

Western Resources, Inc.  
(Bidder)

Common Stock, Without Par Value  
(Title of Class of Securities)

48513410  
(CUSIP Number of Class of Securities)

John K. Rosenberg  
Executive Vice President and General Counsel  
Western Resources, Inc.  
818 Kansas Avenue  
Topeka, Kansas 66612  
Phone: (913) 575-6300

(Name, Address, including Zip Code, and Telephone  
Number, including Area Code, of Agent for Service)

Copies to:

Neil T. Anderson  
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125 Broad Street  
New York, New York 10004  
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New York, New York 10019  
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This Amendment No. 4 amends and supplements the Tender Offer Statement on Schedule 14D-1 (the "Schedule 14D-1"), originally filed by Western Resources, Inc., a Kansas corporation ("Western Resources"), on July 8, 1996 relating to the exchange offer disclosed therein to exchange all of the outstanding Shares for shares of Western Resources Common Stock upon the terms and subject to the conditions set forth in the Prospectus, dated July 3, 1996, and the related Letter of Transmittal. Capitalized terms used and not defined herein shall have the meanings set forth in the Schedule 14D-1.

Item 11. Material to be Filed as Exhibits.

Item 11 is hereby amended and supplemented by adding thereto the following:

(a)(22) Text of a presentation made to the public beginning July 19, 1996.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

WESTERN RESOURCES, INC.

Date July 19, 1996

By /s/ JERRY D. COURINGTON  
Jerry D. Courington,  
Controller

INDEX TO EXHIBITS

Exhibit No.	Description	Sequentially Numbered Pages
(a)(22)	Text of a presentation made to the public beginning July 19, 1996.	18

Exhibit No. (a)(22)

The following presentation was made to the public beginning July 19, 1996:

July 19, 1996

"Facts Not Fiction"

Western Resources/KCPL Exchange Offer

Logo  
Western Resources and KCPL

The following material contains opinions and beliefs of Western Resources, in addition to forecasts, projections, and other forward-looking statements that are based on unaudited forecasted financial data with respect to Western Resources' exchange offer. All such forward-looking statements are subject to the assumptions and variables described in the Western Resources prospectus, dated July 3, 1996, as it may be amended from time to time. Reference is made to the prospectus and proxy statement supplement, dated June 17, 1996 for complete information about Western Resources' offer.

This presentation is neither an offer to exchange nor a solicitation of an offer to exchange shares of common stock of KCPL. Such offer is made solely by the Prospectus dated July 3, 1996, and the related Letter of Transmittal, and is not being made to, nor will tenders be accepted from or on behalf of, holders of shares of common stock of KCPL in any jurisdiction in which the making of such offer or the acceptance thereof would not be in compliance with the laws of such jurisdiction. In any jurisdictions where securities, blue sky or other laws require such offer to be made by a licensed broker or dealer, such offer shall be deemed to be made on behalf of Western Resources, Inc. by Solomon Brothers Inc. or one or more registered brokers or dealers licensed under the laws of such jurisdiction.

[logo]  
Western Resources and KCPL

Fiction:

UtiliCorp and KCPL management have said:

Significant rate reductions could adversely impact Western's stock price and ability to deliver projected dividends.

Western Resources' proposal is based on "faulty synergies and savings retentions assumptions" and is not credible

A Western Resources/KCPL merger would create a company ill-suited for the industry's future

Amortization of the KGE acquisition premium represents a significant, long-term liability

Concentrated interest in the Wolf Creek asset means increased business risk

The Western Resources "no layoff" policy is not credible

Western Resources will not be able to use the "pooling of interests" accounting method due to stock options held by KCPL offers

Here are the facts .....

[logo]  
Western Resources and KCPL

Fact: Reasonable regulatory plan

Fiction:

Significant rate reductions could adversely impact Western's stock price and ability to deliver projected dividends

Facts:

WR's plan:

- sponsored \$99 million in rates decreases over seven years
- addresses accelerated depreciation of Wolf Creek
- in seven years, KCPL and KGE rates below current national average

Staff proposes \$105 million immediately and does not address Wolf Creek depreciation

Key differences between the WR & staff plans is a matter of timing

KCC ultimately makes the determination, not the staff

WR has paid dividends every year since 1924, and has increased them every year for the last 20 years

[logo]  
Western Resources and KCPL

Fact: Savings are credible

Fiction:

Western Resources proposal is based on "faulty synergies and savings retentions assumptions" and is not credible

Facts:

A WR/KCPL company will be 40 percent larger by assets than UtiliCorp/KCPL and will share

- more contiguous service areas
- 100,000 customers in 26 communities
- joint interest in more than \$2.2 billion of common plant
- interconnection through five 345 kV lines

Western Resources has demonstrated experience with mergers and acquisitions

- successful (Gas Service; KGE)
- fully-integrated
- attained savings

WR savings estimates are consistent with other industry mergers and acquisitions

Both WR's and UtiliCorp/KCPL's rate reduction plans return about one-third in savings to customers

[logo]  
Western Resources and KCPL

Fact: Savings are credible

Bar graph:

Potential headcount reductions  
(% of Total Company)

Low 3.4%  
Average 8.5%  
High 11.0%  
WR/KCPL 7.3%

Bar graph:

Nonfuel O&M Savings - Year 5  
(% of Nonfuel Expenses)

Low 5.0%  
Average 9.5%  
High 15.3%  
WR/KCPL 10.7%

Bar graph:

Fuel Savings - Year 5  
(% of Fuel Expenses)

Low 0.0%  
Average 1.0%  
High 3.8%  
WR/KCPL 1.2%

Information based on the last nine transactions prior to WR/KCPL offer

Source: WR/KCPL Synergies Quantification

Western Resources and KCPL

Fact: A well-suited partner

Fiction:

A Western Resources/KCPL merger would create a company ill-suited for industry's future

Facts:

Western Resources' growth strategy

- strong core business (KPL/KGE/Gas Service)
- significant regional presence (natural gas & electric marketers)
- strategic national competitor (Westar)
- selective international investments (Wing Group)

Financial similarities

- WR's credit rating of A-\*\*versus UtiliCorp's BBB\*
- WR's return on average equity of 11.1 percent versus UtiliCorp's 8.4 percent\*
- WR's total debt/total capital ratio of 47 percent versus UtiliCorp's 61 percent\*
- WR's payout ratio of 74 percent versus UtiliCorp's 100 percent\*

WR's requires fewer regulatory approvals than UtiliCorp

WR's integration of service areas demonstrably easier

\* Source: 1995 Annual reports

\*\* Western Resources has been placed on credit watch with negative implications, which Western Resources believes is normal for companies involved in merger actions

[logo]

Western Resources and KCPL

Fact: Premium is an asset

Fiction:

Amortization of the KGE acquisition premium represents a significant, long-term liability

Facts:

Western Resources received favorable regulatory treatment of the KGE acquisition premium

- acquisition premium being recovered through savings
- acquisition premium earning a return through savings

UtiliCorp has significant unrecovered acquisition premium with no regulatory recovery plan

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Fact: Wolf Creek -- a sound venture

Fiction:

Concentrated interest in the Wolf Creek asset means increased business risk

Facts:

Sound venture:

- Wolf Creek shares proven design and service record with Callaway
- strong management
- high INPO and SALP rankings
- top 1995 electric production
- solid safety record

Concentration of interest:

- KCPL -- 38% of total assets & 60% of total capitalization
- Western Resources -- 20% of total assets & 34% of total capitalization
- after combination, aggregate interest in line with industry average

Commitment to lower Wolf Creek's cost

Wolf Creek ownership was not an issue when KCPL made its bid for KGE in 1990

[logo]

Western Resources and KCPL

Fact: No employee layoffs

Fiction:

The Western Resources "no layoff" policy is not credible

Facts:

WR is committed to no employee layoffs in WR or KCPL

Proposal calls for reduction of 531 positions, not employees, managed by:

- controlled hiring -- during the last six months 138 WR positions held vacant
- normal annual attrition of 2-3%
- early retirement options

Proven success with KGE

Job opportunities increase with WR business units locating in Kansas City and Wichita

UtiliCorp/KCPL - reduction of more than 200 positions

[logo]

Western Resources and KCPL

Fact: Employee layoffs

Utilicorp

"The company expects to ... reduce its current employment level and reallocate resources to better support the company's strategy. The current estimate of ultimate employee severance costs is \$4.7 million. Using a combination of normal attrition and voluntary and involuntary programs to reduce employee related costs."  
[emphasis added]

UtiliCorp Form 10Q  
June 1995

Western Resources

"There will be no layoffs as a result of this merger."

John E. Hayes, Jr.  
Chairman of the Board  
and Chief Executive Officer  
Western Resources, Inc.  
July 19, 1996

[logo]

Western Resources and KCPL

Fact: Pooling of interest

Fiction:

Western Resources will not be able to use "pooling of interest" accounting due to stock options held by KCPL officers

Facts:

Generally, if the Western Resources/KCPL combination doesn't qualify, neither will a UtiliCorp/KCPL transaction

KCPL options held by insiders reflect an insignificant amount and we believe will not affect pooling

A KCPL pooling violation is at the KCPL board's discretion and we believe violates their fiduciary responsibilities to the more than 99 percent of KCPL'S common shareowners whose interest they represent

[logo]

Western Resources and KCPL

Fact: Customer advantages

KCPL rates decrease \$28 million per year

- honor Missouri rate reduction of \$20 million per year
- reduce KCPL rates \$8 million in Kansas (30% better than UCU/KCPL proposal)

KGE Rates decrease \$10 million per year

No electric rates increase for five years

KCPL and KGE rates will all be 10 percent below current national average within seven years under the Western Resources plan

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Western Resources and KCPL

Fact: Promises made & kept

Western Resources' 1992 merger with Kansas Gas and Electric

- \$32 million in customer rebates
- no layoffs of KGE or KPL employees
- millions of dollars in savings, consistent with projections
- KGE headquarters remains in Wichita

All promised and delivered!

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Western Resources and KCPL

Fact: UtiliCorp's track record

What Rick Green says .....

"We strive to manage our growth to avoid the problems that can occur while adding new properties and businesses."

"The ..... businesses we develop must be well positioned and well managed. (UtiliCorp Annual Report 1990, p. 11 & p. 12)

"To begin with we are selective in our acquisitions."

"Our commitments to profitable long-term growth has not changed. Nor have the principles we will follow in achieving that growth."

(UtiliCorp Annual Report 1990, p. 11 & p. 12)

"This approach has proven to be beneficial for UtiliCorp's ... shareholders....

That is why we look forward to similar growth in the years ahead." (UtiliCorp Annual Report 1990, p. 12)

"Our target for earnings growth in 1995 is again 4 to 6 percent." (Rick Green's letter to shareholders in the 1994 annual report, p. 7)

"In terms of laying a solid foundation for the future, 1995 was the greatest growth year in your company's history." (Rick Green's letter to shareholders in the 1995 annual report, p. 2)

What Rick Green does .....

In 1992, UtiliCorp recognized an \$18 million pretax charge to earnings related

to improper payments by employees of its wholly owned subsidiary, Aquila Energy Resources. This was followed by class action shareholder suit alleging securities fraud and failure to disclose massive misappropriation of funds. (See UtiliCorp 1994 Annual Report, p. 46 and Alper et. al. v. UtiliCorp United, Inc.)

Since 1984, UtiliCorp has acquired properties in Canada, Australia, United Kingdom, Jamaica and various non-contiguous United States with little or no operational integration.

These investment principles have caused UtiliCorp to record write-offs in excess of \$120 million reflecting losses on bad investments and employee fraud since 1992. (See UtiliCorp 1995 Annual Report, pp. 45 & 46, and UtiliCorp 1994 Annual Report, p. 46)

The 10 year average growth rate in UtiliCorp's earnings-per-share was a negative .45% (See UtiliCorp 1995 Annual Report, p. 57)

UtiliCorp had invested, at year-end 1995, some \$1.8 billion in non-electric and non-gas assets (46% of total assets) which earned below pass book. For the 1993-1994 period, the rate of return on these assets was negative. (See UtiliCorp 1995 Annual Report, p. 54)

"UtiliCorp's 1995 earnings available for common shares were \$77.7 million or 15% below earnings available in 1994." (See UtiliCorp 1995 Annual Report, p. 24)

1995 earnings per share were 17% below 1994 earnings per share. (See UtiliCorp 1995 Annual Report, p. 37)

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Western Resources and KCPL

Fact: Western Resources' track record

Line graph:

Since KPL/KGE merger, Net Income (millions)

	Actual	Projected
1992	127.9	166.5
1993	177.4	162.5
1994	187.4	171.0
1995	181.7	179.1

[logo]  
Western Resources and KCPL

Fact: Western Resources' track record

Line graph:

Since KPL/KGE merger, Earnings Per Share

	Actual	Projected
1992	\$2.20	\$2.60
1993	\$2.76	\$2.53
1994	\$2.82	\$2.68
1995	\$2.71	\$2.81

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Western Resources and KCPL

Fact: Bottom line -- WR offers better value:

	Western Resources' Offer (1)	KCPL	Western Resources' Premium
Price	\$31.00	\$23.875 (2)	30%
Current indicated dividend per share	\$1.92-\$2.27	\$1.56	23%-45%
Indicated dividend at closing per share	\$2.00-\$2.35	\$1.85 (3)	8%-27%

(1) Subject to exchange ratio of 0.933-1.100 Western Resources shares for each KCPL share. Dividend at closing based on 1998 post-merger annual dividend rate of \$2.14 per Western Resources' share as projected in Western Resources'



exchange offer and the exchange ratio. Western Resources' current indicated annual dividend is \$2.06 per share

(2) KCPL closing share price on April 12, 1996, the last trading day before the public announcement of the initial Western Resources offer

(3) Based on announcement by KCPL/UCU of intent to recommend an annual dividend rate of \$1.85 per share following the close of the proposed combination of KCPL and UCU

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Western Resources and KCPL

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