
**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) October 2, 2008

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))
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Section 7. Regulation FD

Item 7.01. Regulation FD Disclosure.

We will be holding a teleconference with our shareholders, analysts, institutional investment managers and others, on October 2, 2008. A copy of the presentation to be used on the teleconference is attached to this report as Exhibit 99.1 and is incorporated herein by this reference. The presentation is also available to the public on our website, <http://www.WestarEnergy.com>, under Investors, Investor Presentations.

On October 2, 2008, we issued a press release announcing the posting of the presentation on our website, and also announcing that we are revising our previously announced 2008 full-year earnings guidance of \$1.50 to \$1.65 per share, excluding the one-time tax benefit recorded in the first quarter, to a range of \$1.35 to \$1.45 per share. A copy of our October 2, 2008 press release is attached to this report as Exhibit 99.2 and is incorporated herein by this reference.

Each the presentation attached hereto as Exhibit 99.1 and the press release attached hereto as Exhibit 99.2 contains statements intended as “forward-looking statements” which are subject to the cautionary statements about forward-looking statements set forth herein and therein.

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 presentation attached hereto as Exhibit 99.1 and the press release attached hereto as Exhibit 99.2, 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 | Westar Energy, Inc. Investor Update |
| Exhibit 99.2 | Press Release dated October 2, 2008 |

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, 2007, and under the heading "Risk Factors" contained in the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2008, each 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: October 2, 2008

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> |
|---------------------------|-------------------------------------|
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Investor Update
Rate Case and Earnings Guidance

October 2, 2008



Forward-Looking Statements Disclosure

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 Quarterly Report Form 10-Q for the period ending June 30, 2008 and Annual Report Form 10-K for the year ended December 31, 2007 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.



Agenda

- Rate case update
 - ☞ Background
 - ☞ Schedule
 - ☞ Status

- Earnings guidance



Westar Rate Recovery Processes

■ FERC

- ☛ Wholesale sales
 - Tariff-Based Wholesale (long-term cost-based contracts)
 - Market-Based Wholesale (short-term market-based pricing)
- ☛ Transmission
 - Formula rate that adjusts annually

■ Kansas (KCC)

- ☛ Retail Energy Cost Adjustment (RECA) that adjusts monthly
 - Fuel and purchased power
- ☛ Environmental Cost Recovery Rider (ECRR) adjusts annually to recognize environmental CAPEX
- ☛ Transmission Delivery Charge (TDC) adjusts periodically to match FERC transmission formula rate
- ☛ Property tax rider

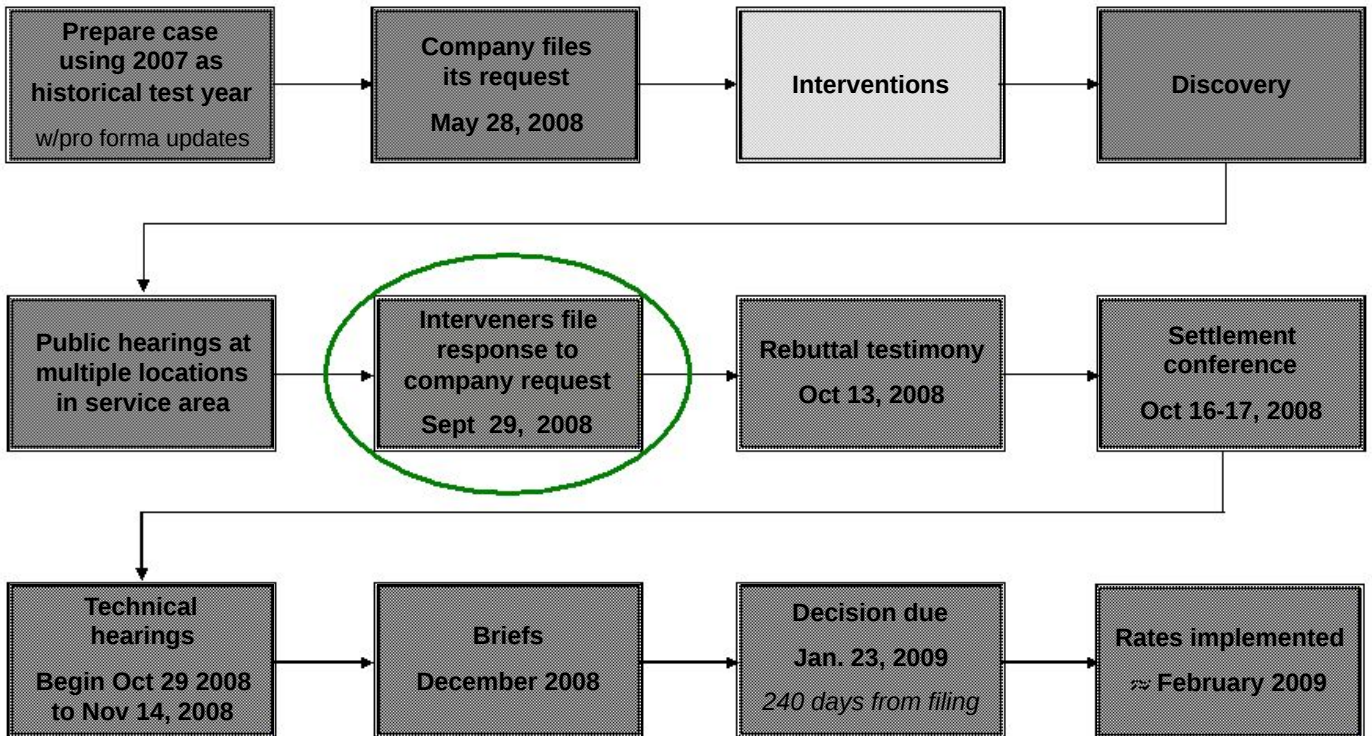
☛ **Base Rates**

- ***Traditional rate case process to recover generation, distribution and other plant and all other costs not reflected elsewhere***



Background and Schedule

Rate case filed May 28, with an order due January 23, 2009



Docket No. 08-WSEE-1041-RTS



Retail Rate Case Request

- Seeking \$177.6 million increase
 - ☛ North -- \$90.0 million, or 15%
 - ☛ South -- \$87.6 million, or 15%
 - ☛ Provided information to allow combined northern and southern rates

- Westar will retain clear regional and national rate advantages
 - ☛ Requested average annual retail rates of approximately 7 cents per kWh
 - ☛ Still lowest of any IOU in Kansas
 - ☛ Compares to 2007 national average of 10.2 cents per kWh

Docket # 08-WSEE-1041-RTS



Principle Rate Application Drivers

- Emporia Energy Center
 - ☛ Phase 1 plant in service \approx \$200 million
 - ☛ Phase 2 CWIP \approx \$71 million
- Wind CWIP \approx \$219 million
 - ☛ Estimated amount of investment through about August 2008
- December 2007 deferred ice storm costs \$51 million
 - ☛ \$19 million per year over 4 years
- Recognition of investment in Spring Creek \approx \$53 million
- Updated capital structure
 - ☛ Filed with 49% equity vs. 44.5% currently
 - ☛ Provided KCC Staff updated cap structure with \approx 51% equity
 - ☛ Slightly higher ROE (10.95% vs. 10.00% currently)
- Higher O&M since '04 test year, largely offset by sales growth



Key Calculations in Rate Case

■ KCC jurisdiction rate base of \approx \$3.2 billion

- ✦ Excludes FERC jurisdictional rate base of \approx \$329 million
- ✦ Excludes Environmental Cost Recovery rate base of \approx \$237 million
- ✦ Reflects rate base credits of \approx \$740 million (principally deferred taxes)

■ Filing included a requested 8.62% rate of return, with 49% equity

- ✦ All parties agree on and have adopted updated capital costs and capital structure as of June 30, 2008

| | Cap Ratio As Filed (1) | Component Cost | Weighted Average Cost of Capital | Cap Ratio June 30, 2008 (2) |
|-----------------|---------------------------|-------------------|--|-----------------------------------|
| Debt | 50.31% | 6.382% | 3.211% | 48.64% |
| Preferred stock | 0.53% | 4.553% | 0.024% | 0.51% |
| Common equity | 49.16% | 10.950% | 5.383% | 50.85% |
| | 100.00% | | 8.618% | 100.00% |

(1) Included issuance of remaining shares from Nov. 2007 forward sale and May 2008 debt issuance.

(2) Includes June 2008 share issuance



Preliminary Review of Staff/Intervener Issues

| | <u>KCC Staff</u> | <u>CURB</u> | <u>KIC</u> |
|-------------------------------|--|--|---|
| ROE | 10% - at midpoint 9.5% to 10.5% range | 9.59% | Adopted CURB analysis |
| Capitalization | Adopted updated capital structure through June 30, 2008 | Adopted updated capital structure through June 30, 2008 | Adopted updated capital structure through June 30, 2008 |
| Equity ratio | 50.13% | 50.13% | 50.13% |
| Depreciation | Reduce depreciation by \$20 million, based on recommendation for no change to the steam generation depreciation rates | Disallow depreciation expense increase of \$20 million until full depreciation study is done | Same position as CURB |
| 2007 Ice storm | Accepted company's request to amortize over 4 years | Propose 5 year amortization | Accepted company's request to amortize over 4 years |
| Wind Projects | Use Sept. 30, 2008 CWIP balance | Use Sept. 30, 2008 CWIP balance | Use Sept. 30, 2008 CWIP balance |
| Incentive return on wind | Opposed | Opposed | Opposed |
| Emporia Energy Center Phase 2 | Use \$70.8 million CWIP estimate | Use June 30, 2008 CWIP balance | |
| Asset-based sales margins | Base the margin credit to be included in the RECA on the projected full year asset-based margin estimate with a year-end true-up | | |



Preliminary Analysis of Positions

| | Westar (as filed) | KCC Staff | CURB (a) | KIC (b) |
|---|---------------------------|---------------------------|---------------------------|---------------------------|
| | | | Note 1 | |
| Total revenue request (in millions) | \$ 177.6 | \$ 95.1 | \$ 101.3 | \$ 77.3 |
| Westar North | \$ 90.0 | \$ 44.9 | \$ 56.7 | \$ 32.1 |
| Westar South | \$ 87.6 | \$ 50.2 | \$ 44.6 | \$ 45.2 |
| Rate base (in millions) | \$ 3,158 | \$ 3,027 | \$ 3,185 | \$ 3,005 |
| Significant rate base additions (in millions) | | | | |
| Emporia Energy Center phase 1 | \$ 200 | \$ 192 | n/a | n/a |
| Emporia Energy Center phase 2 (CWIP) | \$ 71 | \$ 71 | n/a | n/a |
| Wind generation (CWIP) | \$ 219 | \$ 180 | n/a | n/a |
| Spring Creek | \$ 53 | \$ 53 | n/a | n/a |
| | Updated | | | |
| Equity component of capital structure | 50.13% | 50.13% | 50.13% | 50.13% |
| Cost of debt | 6.55% | 6.55% | 6.55% | 6.55% |
| Return on equity | 10.95% | 10.00% | 9.59% | 9.59% |
| Weighted return on rate base | 8.77% | 8.29% | 8.08% | 8.08% |
| Storm cost recovery | \$19M per year 4 years | \$19M per year 4 years | \$11M per year 5 years | \$19M per year 4 years |
| Depreciation change (in millions) | \$ 29 | \$ 12 | \$ 9 | \$ 9 |
| Vegetation management (in millions) | \$ 10 | \$ - | \$ 5 | \$ 10 |

n/a - not available

Note 1 - The CURB revenue increase includes \$27.2 million of ECRR revenue requirement currently in effect in addition to \$233 million of rate base for environmental projects. CURB has also recommended a June 30, 2008 cutoff for CWIP for predetermined projects

(a) Citizens' Utility Ratepayer Board

(b) Kansas Industrial Consumers Group



Earnings Guidance Update

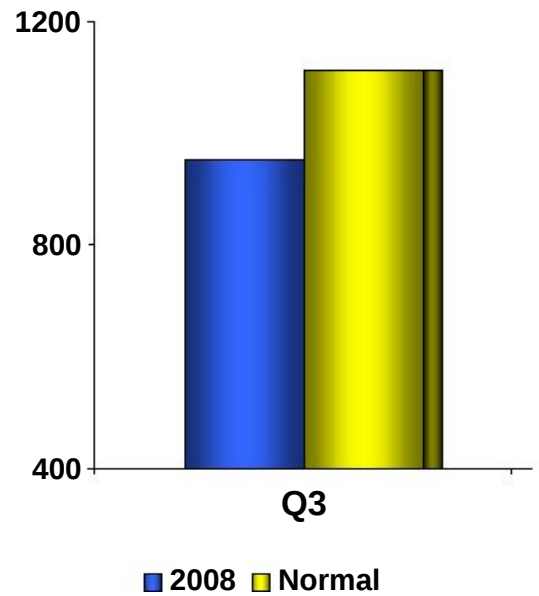
■ Abnormally cool weather

- ☛ Q3 cooling degree days were 14% below normal
- ☛ Estimate mild weather reduced earnings about 10 cents per share

■ Revised Guidance

- ☛ Even though third quarter books are not yet closed and analyzed, based significantly on abnormally mild Q3 weather the company has revised guidance to \$1.35 to \$1.45 per share.

Cooling Degree Days





Upcoming Investor Relations

- On November 7, host regular quarterly earnings call
 - ☞ Update following full analysis of Q3 results
 - ☞ Update on other events
- EEI Financial Conference
 - ☞ One-on-one investor meetings
 - ☞ Formal EEI investor presentation Nov 11
- Next steps for the rate case:
 - ☞ Company files rebuttal testimony Oct. 13
 - ☞ Settlement conference scheduled for Oct. 16 –17
 - ☞ Technical hearings begin Oct. 29 through Nov. 14, as necessary
 - ☞ Briefs filed in December
 - ☞ Decision due Jan. 23, 2008
 - ☞ Rates implemented February 2009



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WESTAR ENERGY RETAIL RATE CASE AND EARNINGS UPDATE

TOPEKA, Kan., Oct. 2, 2008 — Westar Energy, Inc. (NYSE:WR) today announced that, in conjunction with an investor conference call being held today at 10 a.m. Eastern (9 a.m. Central), the Company has posted on its Web site a presentation summarizing positions taken in testimony filed by the KCC Staff and other interveners earlier this week related to the Company's retail rate case. The presentation was also furnished today with the Securities and Exchange Commission as an exhibit to a Current Report on Form 8-K.

In addition, the Company announced that abnormally cool weather had an adverse impact on its third quarter earnings. Preliminary information for the third quarter indicates that cooling degree days for the third quarter were 14 percent below normal which the Company estimates will reduce earnings per share about 10 cents per share. Based on this preliminary information, the Company is revising its previously announced 2008 full-year earnings guidance of \$1.50 to \$1.65 per share, excluding the one-time tax benefit recorded in the first quarter, to a range of \$1.35 to \$1.45 per share. Further information about full year earnings guidance will be provided on the Company's third quarter earnings call scheduled for November 7, 2008 at 10 a.m. Eastern (9 a.m. Central).

Westar Energy, Inc. (NYSE: WR) is the largest electric utility in Kansas, providing electric service to about 675,000 customers in the state. Westar Energy has about 6,200 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.WestarEnergy.com>.

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