

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

May 15, 2003 (May 15, 2003)
Date of Report (Date of earliest event reported)

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
(I.R.S. Employer Identification No.)

818 South Kansas Avenue, Topeka, Kansas 66612
(Address of principal executive offices)

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

WESTAR ENERGY, INC.

Item 7. Financial Statements and Exhibits

(c) Exhibits

Exhibit 99.1 – Press Release dated May 15, 2003.

Item 9. Regulation FD Disclosure

On May 15, 2003, we announced first quarter 2003 results, reporting earnings of \$123.7 million, or \$1.72 per share, compared to a loss of \$746.3 million, or \$10.46 per share in the first quarter of 2002. A copy of our press release is attached to this report. The press release is also available on our web site, <http://www.wr.com>.

We are furnishing the information contained in this report pursuant to Regulation FD promulgated by the Securities and Exchange Commission ("SEC"). This information is furnished pursuant to Item 9 of Form 8-K and shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section, unless we specifically incorporate it by reference in a document filed under the Securities Act of 1933 or the Securities Exchange Act of 1934. By filing this report on Form 8-K and furnishing this information, we make no admission as to the materiality of any information in this report that is required to be disclosed solely by reason of Regulation FD or that the information includes material investor information that is not otherwise publicly available.

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 15, 2003

By: /s/ MARK A. RUELLE

Mark A. Ruelle, Executive Vice President
and Chief Financial Officer

EXHIBIT INDEX

Exhibit Number

Description of Exhibit

99.1

Press Release dated May 15, 2003



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WESTAR ENERGY ANNOUNCES FIRST QUARTER 2003 RESULTS

TOPEKA, Kan., May 15, 2003 —Westar Energy (NYSE:WR) today announced earnings of \$123.7 million, or \$1.72 per share, for first quarter 2003, compared to a loss of \$746.3 million, or \$10.46 per share, for first quarter 2002.

First quarter 2003 earnings include income of \$103.8 million, or \$1.44 per share, related to the effect of classifying the company's monitored security businesses as discontinued operations. The prior year first quarter results included a net charge of \$749.3 million, or \$10.50 per share, related to valuation adjustments for impairment of goodwill and other intangible assets associated with the company's monitored security businesses.

From continuing operations, Westar Energy realized earnings of \$20.1 million, or \$0.28 per share, compared to earnings of \$5.8 million, or \$0.08 per share, for first quarter 2002.

Utility Operations

Westar Energy's utility operations reported revenues of \$345.4 million for the first quarter of 2003, compared to revenues of \$317.0 million for the same period in the prior year, an increase of 9 percent. Retail revenues from our residential, commercial and industrial customers \

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increased \$7.9 million, or 3 percent. Wholesale energy and power marketing revenues increased \$17.4 million, or 26 percent.

Utility operations contributed earnings of approximately \$20.7 million, or \$0.29 per share, for first quarter 2003 compared to a loss of \$14.9 million, or \$0.21 per share, for the prior year's first quarter. The change in earnings was attributable to more favorable market and weather conditions and reduced selling, general and administrative expenses from the previous year. Selling, general and administrative expenses in the prior year included a charge of approximately \$36 million related to employee severance. Interest income from an affiliated company also contributed \$13.9 million to utility earnings for the first quarter 2003. This interest is eliminated in the company's consolidated results.

Non-Utility Operations

ONEOK contributed \$15.0 million, or \$0.21 per share, for first quarter 2003, compared to \$11.1 million, or \$0.16 per share, for the same period in the prior year. The increase in 2003 is due primarily to an after-tax gain of \$9.2 million, or \$0.13 per share, from the sale of a portion of the ONEOK Series A Convertible preferred stock we owned.

Effective this quarter, our monitored security businesses are being classified as discontinued operations. Discontinued operations contributed earnings of \$103.8 million, or \$1.44 per share, for first quarter 2003. The results include recognition of \$166.5 million in prior period tax benefits related to the impairment of goodwill.

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Westar Energy, Inc. (NYSE: WR) is the largest electric utility in Kansas and owns interests in monitored security and other investments. Westar Energy provides electric service to about 653,000 customers in the state. Westar Energy has nearly 6,000 megawatts of electric generation capacity and operates and coordinates more than 36,600 miles of electric distribution and transmission lines. The company has total assets of approximately \$6.6 billion, including security company holdings through ownership of Protection One, Inc. (NYSE: POI) and Protection One Europe. Through its ownership in ONEOK, Inc. (NYSE:

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OKE), a Tulsa, Okla.- based natural gas company, Westar Energy has a 27.5 percent interest in one of the largest natural gas distribution companies in the nation, serving more than 1.9 million customers.

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

Forward-looking statements: Certain matters discussed in 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 we "believe," "anticipate," "target," "expect," "pro forma," "estimate," "intend" or words of similar meaning. Forward-looking statements describe our future plans, objectives, expectations or goals. Such statements address future events and conditions concerning: capital expenditures; earnings; liquidity and capital resources; litigation; accounting matters; possible corporate restructurings, mergers, acquisitions and dispositions; the sale of assets proposed in our Debt Reduction and Restructuring Plan filed with the Kansas Corporation Commission on Feb. 6, 2003; compliance with debt and other restrictive covenants; interest and dividends; environmental matters; nuclear operations; and the overall economy of our service area. What happens in each case could vary materially from what we expect because of such things as: electric utility deregulation or re-regulation; regulated and competitive markets; ongoing municipal, state and federal activities; economic conditions; changes in

accounting requirements and other accounting matters; changing weather; rate and other regulatory matters, including the impact of the Nov. 8, 2002, and Dec. 23, 2002, orders issued by the Kansas Corporation Commission requiring debt reduction; amendments or revisions to our Debt Reduction and Restructuring Plan filed with the Kansas Corporation Commission; the impact of changes and downturns in the energy industry and the market for trading wholesale electricity; the sale of our interests in ONEOK, Inc., the proposed sales of our interest in Protection One, Inc. and Protection One Europe; the federal grand jury subpoena by the United States Attorney's Office requesting certain information; the Securities and Exchange Commission's review of our consolidated financial statements; the subpoena received from the Federal Energy Regulatory Commission seeking information on power trades with Cleco Corporation and its affiliates and on other power marketing transactions; political, legislative and regulatory developments; regulatory, legislative and judicial actions; the impact of the purported shareholder and employee class action lawsuits filed against Westar Energy, Inc.; the impact of changes in interest rates generally and specifically, changes in the London Interbank offer rate (LIBOR) on the fair value of our swap transactions; changes in the expected tax benefits resulting from expected losses on the sale of our monitored security businesses and expected gains from the sale of our remaining investment in ONEOK, Inc.; homeland security considerations; coal, natural gas and oil prices; and other circumstances affecting anticipated operations, sales and costs.

These lists are not all-inclusive because it is not possible to predict all possible factors. 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.

Attachment 1

FIRST QUARTER 2003 INCOME STATEMENT

WESTAR ENERGY, INC.

(UNAUDITED)

(IN THOUSANDS)

| | Quarter Ended March 31, 2003 | | | Quarter Ended March 31, 2002 | | |
|--|------------------------------|------------|--------------|------------------------------|--------------|--------------|
| | Utility Operations | Other | Consolidated | Utility Operations | Other | Consolidated |
| Sales | \$ 345,434 | \$ — | \$ 345,434 | \$ 316,987 | \$ 252 | \$ 317,239 |
| Cost of Sales | 89,897 | — | 89,897 | 88,444 | 46 | 88,490 |
| Gross Margin | 255,537 | — | 255,537 | 228,543 | 206 | 228,749 |
| Depreciation & Amortization | 41,381 | 10 | 41,391 | 48,061 | 39 | 48,100 |
| Operating Expenses | 130,467 | 6,927 | 137,394 | 155,936 | 2,444 | 158,380 |
| Total Operating Expenses | 171,848 | 6,937 | 178,785 | 203,997 | 2,483 | 206,480 |
| Income from Operations | 83,689 | (6,937) | 76,752 | 24,546 | (2,277) | 22,269 |
| Other Income (Expense) | (4,123) | 16,286 | 12,163 | (3,315) | 32,129 | 28,814 |
| Interest Expense | 45,774 | 13,958 | 59,732 | 52,189 | (478) | 51,711 |
| Income Taxes | 12,876 | (3,795) | 9,081 | (15,855) | 9,468 | (6,387) |
| Net Income from continuing operations | 20,916 | (814) | 20,102 | (15,103) | 20,862 | 5,759 |
| Discontinued Operations | — | 103,822 | 103,822 | — | (752,285) | (752,285) |
| Preferred Dividends | 227 | — | 227 | (216) | — | (216) |
| Earnings Available to Common Stock | \$ 20,689 | \$ 103,008 | \$ 123,697 | \$ (14,887) | \$ (731,423) | \$ (746,310) |
| Basic Earnings Per Share | \$ 0.29 | \$ 1.43 | \$ 1.72 | \$ (0.21) | \$ (10.25) | \$ (10.46) |
| Additions to Property, Plant and Equipment | \$ 27,967 | \$ — | \$ 27,967 | \$ 31,498 | \$ — | \$ 31,498 |