

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): September 9, 2008

<b>Commission File Number</b>	<b>Registrant, State of Incorporation, Address and Telephone Number</b>	<b>I.R.S. Employer Identification Number</b>
001-32206	<b>GREAT PLAINS ENERGY INCORPORATED</b> (A Missouri Corporation) 1201 Walnut Street Kansas City, Missouri 64106 (816) 556-2200  NOT APPLICABLE (Former name or former address, if changed since last report)	43-1916803
000-51873	<b>KANSAS CITY POWER &amp; LIGHT COMPANY</b> (A Missouri Corporation) 1201 Walnut Street Kansas City, Missouri 64106 (816) 556-2200  NOT APPLICABLE (Former name or former address, if changed since last report)	44-0308720

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))

This combined Current Report on Form 8-K is being filed by Great Plains Energy Incorporated (Great Plains Energy) and Kansas City Power & Light Company (KCP&L). KCP&L is a wholly owned subsidiary of Great Plains Energy and represents a significant portion of its assets, liabilities, revenues, expenses and operations. Thus, all information contained in this report relates to, and is filed by, Great Plains Energy. Information that is specifically identified in this report as relating solely to Great Plains Energy, such as its financial statements and all information relating to Great Plains Energy's other operations, businesses and subsidiaries, including Aquila, Inc., which does business as KCP&L Greater Missouri Operations Company (KCP&L GMO) does not relate to, and is not filed by, KCP&L. KCP&L makes no representation as to that information. Neither Great Plains Energy nor KCP&L GMO has any obligation in respect of KCP&L's debt securities and holders of such securities should not consider Great Plains Energy's or KCP&L GMO's financial resources or results of operations in making a decision with respect to KCP&L's debt securities. Similarly, KCP&L has no obligation in respect of securities of Great Plains Energy or KCP&L GMO.

**Item 7.01 Regulation FD Disclosure**

On September 9, 2008, Great Plains Energy will conduct a webcast regarding the recently filed KCP&L and KCP&L GMO rate cases. A copy of the presentation slides to be used in the webcast is attached hereto as Exhibit 99.1. The presentation is scheduled for 2:00 p.m. Eastern Time on September 9, 2008. A webcast link and the presentation slides will be made available on Great Plains Energy's website at [www.greatplainsenergy.com](http://www.greatplainsenergy.com).

The information under Item 7.01 and in Exhibit 99.1 hereto is being furnished and shall not be deemed filed for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended. The information under Item 7.01 and Exhibit 99.1 hereto shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, unless otherwise indicated in such registration statement or other document.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibit No.

- 99.1 September 9, 2008, Investor Presentation on 2008 Rate Case Filings webcast slides (furnished and not deemed filed for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended).

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**SIGNATURES**

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.

**GREAT PLAINS ENERGY INCORPORATED**

/s/ Terry Bassham  
Terry Bassham  
Executive Vice President- Finance & Strategic Development and Chief Financial Officer

**KANSAS CITY POWER & LIGHT COMPANY**

/s/ Terry Bassham  
Terry Bassham  
Chief Financial Officer

Date: September 9, 2008

# Great Plains Energy

## Investor Presentation on 2008 Rate Case Filings

September 9, 2008



# Forward Looking Statement

Statements made in this presentation that are not based on historical facts are forward-looking, may involve risks and uncertainties, and are intended to be as of the date when made. Forward-looking statements include, but are not limited to, the outcome of regulatory proceedings, cost estimates of the Comprehensive Energy Plan and other matters affecting future operations. In connection with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, the registrants are providing a number of important factors that could cause actual results to differ materially from the provided forward-looking information. These important factors include: future economic conditions in the regional, national and international markets, including but not limited to regional and national wholesale electricity markets; market perception of the energy industry, Great Plains Energy, Kansas City Power & Light Company (KCP&L) and Aquila, which is doing business as KCP&L Greater Missouri Operations Company (KCP&L GMO); changes in business strategy, operations or development plans; effects of current or proposed state and federal legislative and regulatory actions or developments, including, but not limited to, deregulation, re-regulation and restructuring of the electric utility industry; decisions of regulators regarding rates KCP&L and KCP&L GMO can charge for electricity; adverse changes in applicable laws, regulations, rules, principles or practices governing tax, accounting and environmental matters including, but not limited to, air and water quality; financial market conditions and performance including, but not limited to, changes in interest rates and credit spreads and in availability and cost of capital and the effects on pension plan assets and costs; credit ratings; inflation rates; effectiveness of risk management policies and procedures and the ability of counterparties to satisfy their contractual commitments; impact of terrorist acts; increased competition including, but not limited to, retail choice in the electric utility industry and the entry of new competitors; ability to carry out marketing and sales plans; weather conditions including weather-related damage; cost, availability, quality and deliverability of fuel; ability to achieve generation planning goals and the occurrence and duration of planned and unplanned generation outages; delays in the anticipated in-service dates and cost increases of additional generating capacity and environmental projects; nuclear operations; workforce risks, including retirement compensation and benefits costs; the ability to successfully integrate KCP&L and KCP&L GMO operations and the timing and amount of resulting synergy savings; and other risks and uncertainties. Other risk factors are detailed from time to time in Great Plains Energy's and KCP&L's most recent quarterly reports on Form 10-Q or Annual Reports on Form 10-K filed with the Securities and Exchange Commission. This list of factors is not all-inclusive because it is not possible to predict all factors.



# Great Plains Energy

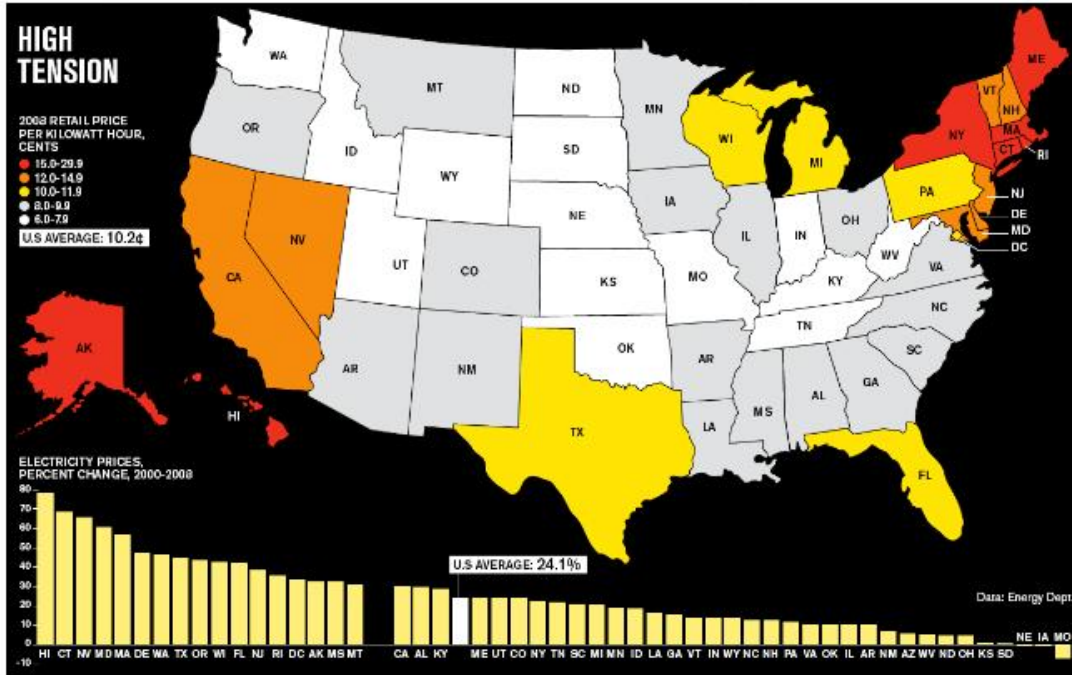
## Investor Presentation on 2008 Rate Case Filings

September 9, 2008



**Terry Bassham, CFO**  
**Executive Vice President**  
**Finance & Strategic Development**

# Missouri and Kansas Rates Below National Average



# Recent Rate Case Outcomes

\$ in millions

Rate Case	Effective Date	Annual Revenue Increase			Rate Base <sup>*1</sup>	Return on Equity	Rate-making Equity Ratio	Rate of Return
		Traditional	Additional Amortization	Total				
Missouri - KCP&L	1/1/2007	\$28.9	\$21.7	\$50.6	\$1,270	11.25%	53.69%	8.89%
Missouri - KCP&L	1/1/2008	\$24.6	\$10.7	\$35.3	\$1,298	10.75%	57.62%	8.68%
Kansas - KCP&L	1/1/2007	\$25.0	\$4.0	\$29.0	\$1,000	n/a <sup>*2</sup>	n/a	n/a
Kansas - KCP&L	1/1/2008	\$17.0	\$11.0	\$28.0	\$1,100	n/a <sup>*3</sup>	n/a	n/a
Missouri - MPS	6/1/2007	\$45.2	n/a	\$45.2	\$918	10.25%	48.17%	8.40%
Missouri - L&P	6/1/2007	\$13.6	n/a	\$13.6	\$186	10.25%	48.17%	8.93%

\*1 KCP&L Kansas rate base amounts are approximate amounts since the cases were black box settlements

\*2 ROE for Iatan 2 AFUDC calculation was set at 8.5%

\*3 ROE for Iatan 2 AFUDC calculation was set at 8.3%

- 2006 rate cases for KCP&L included 100 MW of new wind generation in rate base
- KCP&L 2007 cases included La Cygne Unit 1 SCR in rate base
- KCP&L reached settlements in Kansas in both 2006 and 2007
  - > Energy cost adjustment approved in 2007 case
  - > Energy efficiency rider approved in 2007 case
- MPS and L&P 2007 cases included Fuel Adjustment Clause for 95% recoverability of fuel costs over base amount



# Summary of Rate Cases

Rate Case	File Date	Annual Revenue Increase			Rate Base	Return on Equity	Rate-making Equity Ratio	Rate of Return
		Traditional	Additional Amortization	Total				
GMO- MPS	9/5/2008	\$66.0	\$0.0	\$66.0	\$1,202,225	10.75%	53.82%	8.93%
GMO- L&P	9/5/2008	\$17.1	\$0.0	\$17.1	\$305,034	10.75%	53.82%	9.29%
GMO- Steam	9/5/2008	\$1.3	\$0.0	\$1.3	\$14,557	10.75%	53.82%	9.29%
KCPL- MO	9/5/2008	\$86.4	\$15.1	\$101.5	\$1,503,146	10.75%	53.82%	8.69%
KCPL- KS	9/5/2008	\$60.4	\$11.2	\$71.6	\$1,255,419	10.75%	55.39%	8.75%
<b>Total</b>		<b>\$231.2</b>	<b>\$26.3</b>	<b>\$257.5</b>	<b>\$4,280,381</b>			

- Requested ROE reasonable based on extensive cost of capital analysis
- Capital structure based on Great Plains Energy consolidated capital structure
  - > Excludes short-term debt
  - > Per the Aquila transaction approval, Kansas filing excludes Aquila cap structure impact and synergies





# Requested Capital Structure

## Requested Capital Structure - Missouri

<b>Capital Components</b>	<b>Ratio</b>	<b>Cost*<sup>1</sup></b>	<b>Weighted Cost</b>
Debt	45.47%	6.32%	2.87%
Preferred stock	0.71%	4.29%	0.03%
Common equity	53.82%	10.75%	5.79%
<b>TOTAL</b>	<b>100.00%</b>		<b><u>8.69%</u></b>

Note \*1: Cost of debt varies by case as follows:

KCPL MO- 6.32%, GMO MPS- 6.851%, GMO L&P (electric and steam)- 7.634%

## Requested Capital Structure - Kansas

<b>Capital Components</b>	<b>Ratio</b>	<b>Cost</b>	<b>Weighted Cost</b>
Debt	43.46%	6.32%	2.75%
Preferred stock	1.15%	4.29%	0.05%
Common equity	55.39%	10.75%	5.95%
<b>TOTAL</b>	<b>100.00%</b>		<b><u>8.75%</u></b>



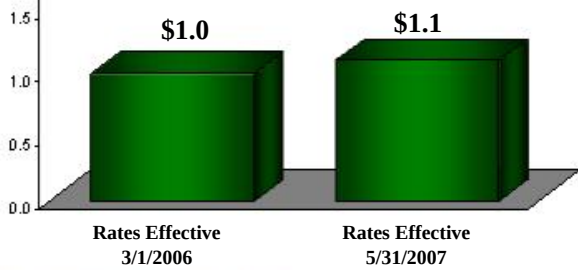
# Rate Base Growth

(in billions)

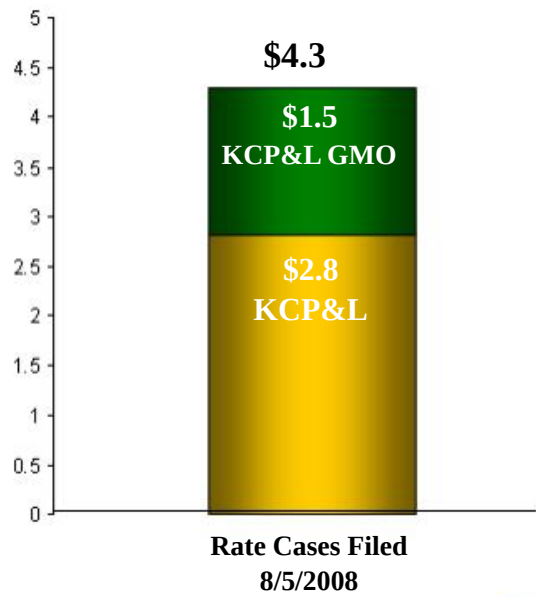
**KCP&L Historical Rate Base**



**Aquila (KCP&L GMO) Historical Rate Base**



**Projected Combined Rate Base  
March 31, 2009**



# Comprehensive Energy Plan

## Spearville Wind Energy Facility

ü 100MW completed on schedule and under budget

## LaCygne

ü **Phase 1:** Unit 1 SCR - Completed on schedule, under budget, and performing per specification

- **Phase 2:** Unit 1 - bag house and scrubber environmental upgrades:
  - > Project Definition Report completed in Q3 2007
  - > Evaluating upgrade of Unit 2 at the same time

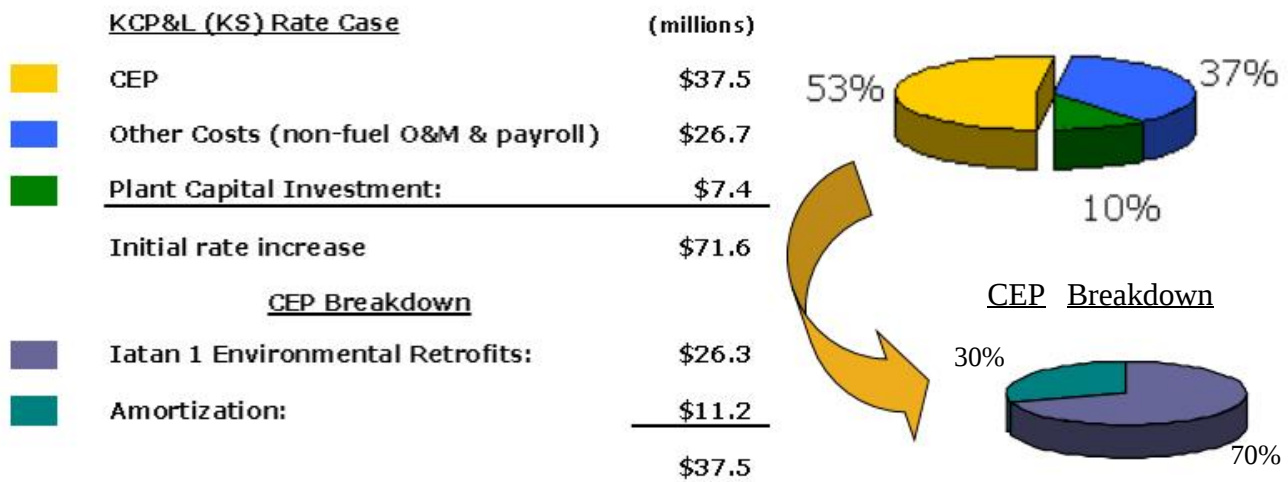
## Iatan Unit 1

ü Expected to be in-service early 2009

## Iatan Unit 2 Construction

- Expected to be in-service summer 2010.

# KCP&L (KS) Rate Case









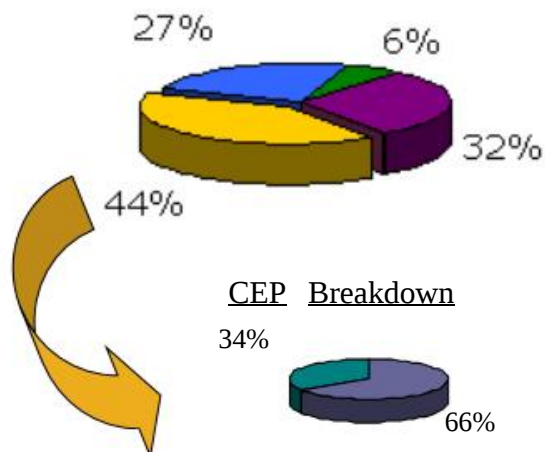
- Rate increase of 17.5% or \$71.6 million based on test year base revenues of approximately \$409 million (excluding fuel expense recovered through the energy cost adjustment mechanism)
- Utilizes calendar 2007 test year with April 30, 2009 true-up of plant; rates effective July 5, 2009
- No synergy amounts required to be shared in this filing



# KCP&L (MO) Rate Case

## KCP&L (MO) Rate Case (millions)




	Fuel Costs	\$32.9
	CEP	\$45.1
	Other Costs (O&M and payroll)	\$27.0
	Plant Capital Investment:	\$6.5
<hr/>		
	Initial rate increase	\$111.5
	Net synergies	(\$10.0)
	<hr/>	
	Total rate request	\$101.5
<b>CEP Breakdown</b>		
	Iatan 1 Environmental Retrofits:	\$30.0
	Amortization:	\$15.1
	<hr/>	
		\$45.1

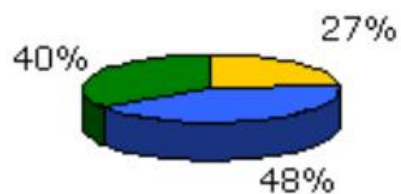


- Rate increase of 17.5% or \$101.5 million based on test year base revenues of approximately \$580 million
- Utilizes calendar 2007 test year, with update based on October 31, 2008 financials and true-up as of April 30, 2009
- Synergies from Aquila transaction begin to flow to customers



# KCP&L GMO (MPS) Rate Case

<u>KCP&amp;L GMO (MPS) Rate Case</u>		(millions)
	Plant Environmental Retrofits:	\$18.1
	Other Costs (O&M and payroll)	\$31.6
	<u>Plant Capital Investment:</u>	<u>\$26.2</u>
	Initial rate increase	\$75.9
	Net synergies	<b>(\$9.9)</b>
	<u>Total rate request</u>	<u>\$66.0</u>

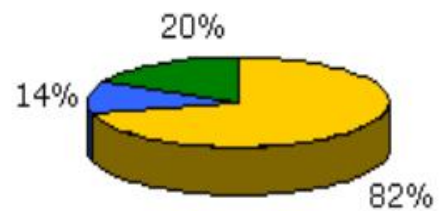


- The amount of the GMO (MPS) rate increase is 14.4% or \$66.0 million based on test year revenue of approximately \$460 million
- Continuation of fuel adjustment clause



# KCP&L GMO (L&P Electric) Rate Case




<u>KCP&amp;L GMO (L&amp;P Electric) Rate Case</u>		(millions)
<span style="color: yellow;">■</span>	Iatan 1 Environmental Retrofits:	\$14.1
<span style="color: blue;">■</span>	Other Costs (O&M and payroll)	\$2.4
<span style="color: green;">■</span>	Plant Capital Investment:	\$3.4
	Initial rate increase	\$19.9
	Net synergies	(\$2.8)
	<b>Total rate request</b>	<b>\$17.1</b>



- 13.6% rate increase or \$17.1 million based on test year revenues of approximately \$125 million
- Continuation of fuel adjustment clause



# KCP&L GMO (L&P Steam) Rate Case

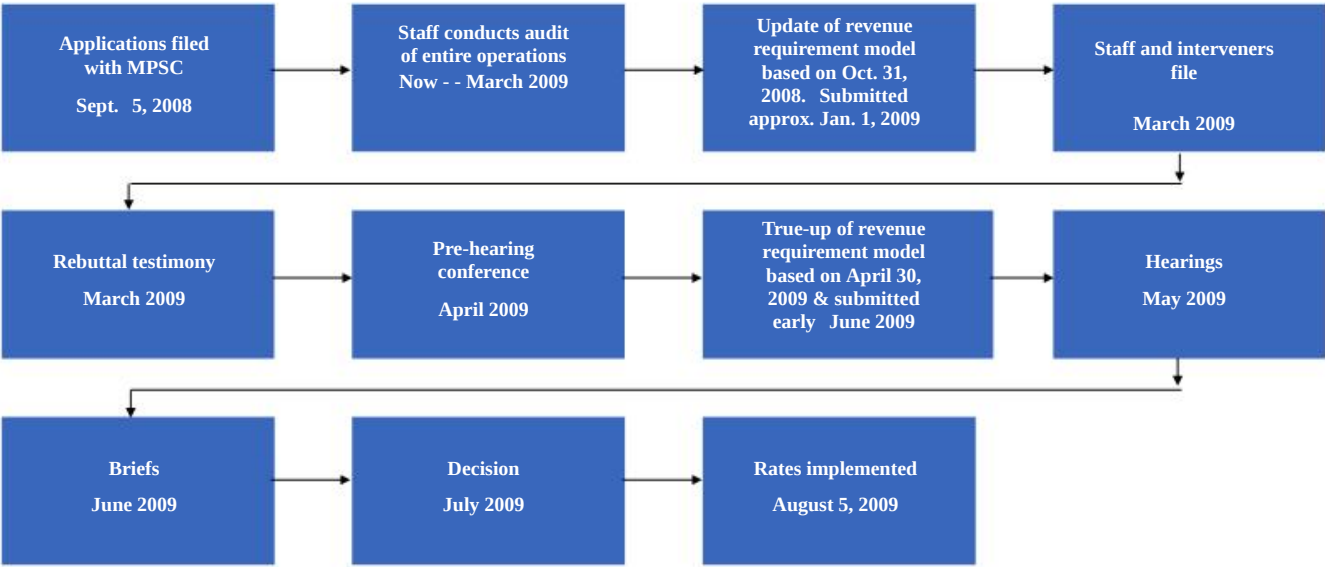
<u>KCP&amp;L GMO (L&amp;P Steam) Rate Case</u>		(millions)
	Other Costs (O&M and payroll)	(\$1.0)
	Plant Capital Investment:	\$1.5
	20% unrecovered fuel	\$1.1
	Initial rate increase	\$1.6
	Net synergies	(\$0.3)
	<u>Total rate request</u>	<u>\$1.3</u>

- Requested rate increase of 7.7% or \$1.3 million based on test year base revenue of approximately \$17 million
- Requesting to continue the Quarterly Cost Adjustment (QCA) for fuel, but proposing to change the base amounts included in the tariff and to modify the recovery adjustment to reflect 100% recovery of the incremental costs





# Projected Missouri Regulatory Timeline



# Great Plains Energy

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September 9, 2008



