
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 10, 2004

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)

Item 7. Financial Statements and Exhibits

(c) Exhibits

Exhibit 99.1 – Press Release dated May 10, 2004

Item 12. Results of Operations and Financial Condition

On May 10, 2004, we issued a press release announcing our earnings for the quarter ended March 31, 2004. A copy of our May 10, 2004 press release is attached hereto as exhibit 99.1 and is incorporated herein by this reference. The press release contains certain non-GAAP financial information. The reconciliation of such non-GAAP financial information to GAAP financial measures is included in the attachments to the press release. Further, the press release contains statements intended as “forward-looking statements” which are subject to the cautionary statement about forward-looking statements set forth therein.

In accordance with SEC Release No. 33-8176, the information contained in such press release shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

Westar management will hold an investor conference call at 1:30 p.m. Eastern Daylight Time on Monday, May 10, 2004 to review its first quarter 2004 financial results. A live simulcast of the conference call, together with the related presentation materials, will be available on our website, <http://www.wr.com>.

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 10, 2004

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 10, 2004

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WESTAR ENERGY ANNOUNCES FIRST QUARTER 2004 RESULTS

TOPEKA, Kan., May 10, 2004 – Westar Energy, Inc. (NYSE:WR) today announced earnings of \$15.4 million, or \$0.21 per share, for the first quarter 2004, compared to earnings of \$123.7 million, or \$1.72 per share, for the first quarter 2003.

In the first quarter 2003, the company had earnings from discontinued operations of \$103.8 million, due primarily to tax benefits related to the proposed disposition of monitored security businesses, compared to earnings from discontinued operations of \$6.9 million in the first quarter of 2004.

First quarter “ongoing earnings,” a non-GAAP measure that excludes special items, were \$12.5 million, or \$0.17 per share, compared to \$21.3 million, or \$0.29 per share, for the same period in 2003. The decrease in ongoing earnings for the quarter was primarily the result of the elimination of \$6.6 million of dividends from investments in ONEOK, which were sold during 2003, and unplanned outages or reduced operating capability at one of the company’s base-load generating stations. Due to the outages and resulting decrease in base-load generating capacity, fuel and purchased power expenses for replacement power increased and wholesale sales declined. The effects of the outages and the elimination of ONEOK investment earnings were partially offset by reduced interest expense due to the reduction in long-term debt.

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Westar Energy reported revenues of \$340.3 million for the first quarter of 2004, compared to revenues of \$345.4 million for the same period last year, a decrease of 1.5 percent. The decrease in revenues is due primarily to a \$2.1 million accrual for rate rebates and lower wholesale sales due primarily to reduced availability of our base-load generating facilities. The rebates will be made to retail customers in 2005 and 2006 and were not accrued during the same period last year. Operating expenses increased by \$14.9 million due to higher fuel and purchased power expenses and higher operating and maintenance expenses for planned and unplanned outages at our generating facilities. The outages required us to burn an increased amount of higher priced oil and acquire greater volumes of more expensive purchased power.

Outstanding debt has been reduced by approximately \$1 billion since the end of the first quarter 2003. This decrease in outstanding debt lowered interest expense by \$16.3 million when comparing the first quarter 2003 to the same period in 2004. This savings partially offset the decrease in revenues and higher operating expenses incurred during the comparable periods.

This release describes "ongoing earnings" in addition to earnings calculated in accordance with generally accepted accounting principles (GAAP). Ongoing earnings is a non-GAAP financial measure that differs from GAAP earnings because it excludes the effect of special items. Westar Energy provides ongoing earnings in addition to GAAP earnings because it believes this measure provides investors with a useful indicator of results comparable between periods because it excludes the effects of special items that may not recur or may occur on an irregular or unpredictable basis. Management uses ongoing earnings to provide a more

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meaningful view of Westar Energy's fundamental earnings power. This measure is used internally with management and the Board of Directors to evaluate business performance. Investors should note that this non-GAAP measure involves judgments by management including whether an item is classified as a special item. Ongoing earnings should not be considered an alternative to, or more meaningful than, GAAP earnings. Westar Energy's ongoing earnings may not be comparable to a similarly titled measure of another company.

Conference Call

Westar Energy's earnings conference call with the investment community will be May 10 at 1:30 p.m. Eastern Daylight Time. Jim Haines, president and chief executive officer, and Mark Ruelle, executive vice president and chief financial officer, will host the call. Investors, media and the public may listen to the conference call by dialing 877-278-9269, code WESTAR. Listeners may access a live webcast of the conference call via the company's website, www.wr.com. A replay of the call will be available on the website. Members of the news media may direct follow-up questions to Karla Olsen.

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Westar Energy, Inc. is Kansas' largest electric energy provider, serving more than 647,000 customers. Westar Energy employs about 2,000 people. The company has total assets of approximately \$5.3 billion. Westar Energy has nearly 6,000 megawatts of electric generation capacity and operates and coordinates more than 34,000 miles of electric distribution and transmission lines.

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

Forward-looking statements: Certain matters discussed in this 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. 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 on Form 10-K, as amended, for the year ended December 31, 2003 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.

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