
**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) February 25, 2010

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 2. Financial Information

Item 2.02. Results of Operations and Financial Condition.

On February 25, 2010, we issued a press release announcing our earnings for the period ended December 31, 2009. A copy of our February 25, 2010 press release is attached hereto as Exhibit 99.1 and is incorporated herein by this reference. The press release 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 2.02 of Form 8-K. Accordingly, the information in Item 2.02 of this Current Report, including the press release attached hereto as Exhibit 99.1, 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 Press Release dated February 25, 2010

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 heading “Risk Factors” contained in the Company’s Annual Report on Form 10-K for the period ended December 31, 2009 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 thereunto duly authorized.

Westar Energy, Inc.

Date: February 25, 2010

By: /s/ Larry D. Irick

Name: Larry D. Irick

Title: Vice President, General Counsel
and Corporate Secretary

EXHIBIT INDEX

Exhibit
Number

Description of Exhibit

Exhibit 99.1 Press Release dated February 25, 2010

**Media contact:**

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WESTAR ENERGY ANNOUNCES 2009 RESULTS

TOPEKA, Kan., Feb. 25, 2010 — Westar Energy, Inc. (NYSE:WR) today announced earnings for the year of \$174 million, or \$1.58 per share, compared with earnings of \$177 million, or \$1.69 per share for 2008. Earnings for both years include substantial federal tax benefits related to prior period activity. Setting aside those benefits, 2009 earnings would have been \$140 million, or \$1.28 per share, compared with 2008 earnings of \$138 million, or \$1.32 per share.

Following is a reconciliation of GAAP to ongoing (non-GAAP) earnings per share:

	Twelve Months Ended	
	Dec. 31, 2009	Dec. 31, 2008
Basic earnings per share	\$ 1.58	\$ 1.69
Less: adjustment for tax benefits	0.30	0.37
Ongoing (non-GAAP) earnings per share	<u>\$ 1.28</u>	<u>\$ 1.32</u>

Fourth quarter earnings were \$11 million, or \$0.10 per share, compared with earnings of \$23 million, or \$0.21 per share, for the fourth quarter 2008.

Per share results for both fourth quarter and full year 2009 reflect more shares outstanding as a result of the company having issued shares to fund capital investments.

The decrease in 2009 earnings was due primarily to lower energy sales, lower average wholesale energy prices and higher income tax expense. Retail energy sales decreased 4 percent due principally to unusually mild summer weather and lower industrial sales, which were depressed by the recession. Industrial energy sales were 11 percent lower than 2008.

Other factors that reduced earnings in 2009 included higher O&M and depreciation expense associated primarily with increased investments for wind and peaking generation, emission controls and transmission facilities. Higher interest expense also reduced earnings. In addition the company took a \$0.04 per share charge related to the proposed settlement of litigation stemming from alleged violations of EPA regulations.

Partially offsetting the items that reduced 2009 earnings were authorized price increases to reflect investments in wind and peaking generation, emission controls and new transmission facilities.

Earnings Guidance

The company announced earnings guidance for 2010 of \$1.65 to \$1.80 per share. The company has posted to its Web site a summary of factors it considers to be principal drivers and adjustments used in arriving at 2010 earnings guidance. The summary is located under Investor Presentations within the Investors section of the company Web site at www.WestarEnergy.com.

Conference Call and Additional Company Information

Westar Energy management will host a conference call Friday, Feb. 26 with the investment community at 10 a.m. ET (9 a. m. CT). Investors, media and the public may listen to the conference call by dialing 888-680-0892, participant code 53188848. A Web cast of the live conference call will be available at www.WestarEnergy.com.

Members of media are invited to listen to the conference call and then contact Karla Olsen with any follow-up questions.

This earnings announcement, a package of detailed year end and fourth quarter 2009 financial information, the company's annual report on Form 10-K for the period ended Dec. 31, 2009 filed with the Securities and Exchange Commission Feb. 25, 2010, and other filings the company has made with the Securities and Exchange Commission are available on the company's Web site at www.WestarEnergy.com.

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Westar Energy, Inc. (NYSE: WR) is the largest electric utility in Kansas, providing electric service to about 685,000 customers in the state. Westar Energy has about 6,800 megawatts of electric generation capacity and operates and coordinates more than 35,000 miles of electric distribution and transmission lines.

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

Westar Energy, Inc. has presented ongoing (non-GAAP) earnings per share in this release and believes this information allows investors to more accurately compare the company's ongoing performance across periods.

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 "believe," "anticipate," "target," "expect," "pro forma," "estimate," "intend," "guidance" or words of similar meaning. Forward-looking statements describe future plans, objectives, expectations or goals. Although Westar Energy believes that its expectations 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 Form 10-K for the period ended Dec. 31, 2009 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 the company does 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

WESTAR ENERGY, INC.
CONSOLIDATED STATEMENTS OF INCOME
(UNAUDITED)
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2009	2008	Change	2009	2008	Change
Retail	\$ 316,880	\$ 266,234	\$ 50,646	\$ 1,379,981	\$ 1,287,712	\$ 92,269
Wholesale	86,490	108,319	(21,829)	308,269	413,809	(105,540)
Energy marketing	(280)	1,982	(2,262)	15,440	14,521	919
Other	37,028	29,562	7,466	154,541	122,954	31,587
Total Revenues	<u>\$ 440,118</u>	<u>\$ 406,097</u>	<u>\$ 34,021</u>	<u>\$ 1,858,231</u>	<u>\$ 1,838,996</u>	<u>\$ 19,235</u>
Fuel and purchased power	132,242	136,405	(4,163)	534,864	694,348	(159,484)
Operating and maintenance	124,658	117,182	7,476	516,930	471,838	45,092
Depreciation and amortization	64,990	53,272	11,718	251,534	203,738	47,796
Selling, general and administrative	56,421	47,712	8,709	199,961	184,427	15,534
Total Operating Expenses	<u>378,311</u>	<u>354,571</u>	<u>23,740</u>	<u>1,503,289</u>	<u>1,554,351</u>	<u>(51,062)</u>
Income from Operations	61,807	51,526	10,281	354,942	284,645	70,297
Other (expense) income	(103)	(4,994)	4,891	2,598	3,881	(1,283)
Interest expense	40,591	33,530	7,061	157,360	106,450	50,910
Income tax expense (benefit)	10,496	(9,872)	20,368	58,850	3,936	54,914
Income from Continuing Operations	10,617	22,874	(12,257)	141,330	178,140	(36,810)
Results of discontinued operations, net of tax	767	—	767	33,745	—	33,745
Net Income	11,384	22,874	(11,490)	175,075	178,140	(3,065)
Preferred dividends	242	242	—	970	970	—
Net Income Attributable to Common Stock	<u>\$ 11,142</u>	<u>\$ 22,632</u>	<u>\$ (11,490)</u>	<u>\$ 174,105</u>	<u>\$ 177,170</u>	<u>\$ (3,065)</u>
Basic Earnings Per Share	<u>\$ 0.10</u>	<u>\$ 0.21</u>	<u>\$ (0.11)</u>	<u>\$ 1.58</u>	<u>\$ 1.69</u>	<u>\$ (0.11)</u>
Average equivalent common shares outstanding	109,960	108,863		109,648	103,958	
Dividends declared per share	\$ 0.30	\$ 0.29	\$ 0.01	\$ 1.20	\$ 1.16	\$ 0.04