

**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 23, 2006

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 23, 2006, we issued a press release announcing that our Board of Directors declared a quarterly dividend of 25 cents per share on our common stock payable to shareholders on April 3, 2006. The new indicated annual dividend rate is \$1.00 per share, or 8.7 percent higher than our previous indicated annual dividend rate. Additionally, we announced that management expects 2006 earnings of \$1.55 to \$1.65 per share and 2007 earnings of \$1.65 to \$1.75 per share. An attachment to the press release outlines the key drivers and adjustments used in arriving at the guidance.

A copy of our February 23, 2006 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. 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.

We will hold a conference call at 4:30 p.m. Eastern Time on February 23, 2006 to review our earnings guidance. A live webcast of the conference call will be available on our Internet website, <http://www.WestarEnergy.com>.

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, 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 23, 2006

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 combination of factors including, but not limited to, those factors described under the heading "Risk Factors" contained in the Company's Quarterly Report on Form 10-Q for the period ended September 30, 2005 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 23, 2006

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 23, 2006

**Media contact:**

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**WESTAR ENERGY INCREASES DIVIDEND,
PROVIDES EARNINGS GUIDANCE**

Annual indicated dividend is now \$1.00 per share.

TOPEKA, Kan., Feb. 23, 2006 — The Westar Energy, Inc. (NYSE:WR) Board of Directors on Feb. 22 declared a quarterly dividend of 25 cents per share on the company's common stock payable to shareholders on April 3, 2006. The new indicated annual dividend rate is \$1.00 per share, or 8.7 percent higher than the company's previous indicated annual dividend rate.

"Over the past three years, we have made remarkable progress in strengthening our company financially and have returned to operating as a basic electric utility," said James Haines, president and chief executive officer. "We continue to reflect this progress in our dividend while still investing in the utility business to maintain reliable service for our customers. While we are pleased to announce this increase, we remain aware of the fact that even with this increase our dividend will be well below levels of the past."

The company affirmed that its long-term target dividend payout ratio is approximately 60 percent to 75 percent of earnings. With this dividend increase, it expects to be at the low end of this range for 2006.

The board also declared regular quarterly dividends on the company's 4.25 percent, 4.5 percent and 5 percent series preferred stocks payable April 1, 2006.

The dividends are payable to shareholders of record as of March 9, 2006.

Westar Energy increases dividend; announces ongoing earnings guidance

Earnings Guidance

Westar Energy also announced that it expects 2006 earnings per share of \$1.55 to \$1.65 and 2007 earnings per share of \$1.65 to \$1.75.

The attachment to this release outlines the key drivers and adjustments used in arriving at the guidance.

Conference Call

Westar Energy's plans a conference call with the investment community to discuss 2006 earnings guidance at 4:30 p.m. Eastern Time on Feb. 23, 2006. Haines will host the call. Investors, media and the public may listen to the conference call by dialing 866-362-4820, code 33998035. Listeners may access a live webcast of the conference call via the company's Web site, www.WestarEnergy.com. A replay of the conference call will be available from about 6:30 p.m. Eastern Feb. 23 through March 3 at 888-286-8010, Replay ID No. 25529739. The replay also will be available on the Westar Energy web site. Members of the news media may direct follow-up questions to Karla Olsen.

Westar Energy, Inc. (NYSE: WR) is the largest electric utility in Kansas, providing electric service to about 659,000 customers in the state. Westar Energy has nearly 6,000 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>.

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 Quarterly Report on Form 10-Q for the period ended Sept. 30, 2005 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.

Westar Energy, Inc.
2006 Earnings Guidance

2005 Ongoing EPS guidance (a)	<u>\$1.55 - \$1.60</u>
2006 Earnings Drivers and Adjustments:	
Weather	\$ (0.07 - 0.10)
Sales growth	0.07 - 0.12
Discontinuation of retail rebates	0.06
Rate change/fuel recovery	0.38 - 0.43
Energy marketing (non-asset)	(0.07 - 0.10)
Market-based wholesale (asset)	(0.08 - 0.14)
Pension & medical	(0.05 - 0.07)
O&M / SG&A	(0.04 - 0.08)
Depreciation	(0.18 - 0.21)
Ice storm amortization	(0.07)
Interest savings	0.09 - 0.11
LaCygne lease	0.04
Corporate-owned life insurance	0.04 - 0.06
Interest / miscellaneous income	(0.04 - 0.06)
Investigation / litigation expense	0.02 - 0.07
Write-off power plant system development costs	0.02
Rate order adjustments	(0.05)
Discontinued operations, net of tax	(0.01)
Tax loss utilization	0.00 - 0.10
Other, net	(0.06 - 0.07)
2006 GAAP EPS guidance	<u>\$1.55 - \$1.65</u>
(in millions unless otherwise noted)	
Average shares outstanding	87.4
Depreciation & amortization	\$ 199 - \$201
Additional generation investment	\$ 57
Pollution control investment	30
All other capital additions	<u>223</u>
Total capital expenditures (excludes cost of removal)	\$ 310
Pension contribution	\$ 21
Effective tax rate	28% - 31%

The effects of the listed earnings drivers and adjustments are not necessarily independent of one another, and the combination of effects can cause individual impacts smaller or larger than the ranges indicated.

- (a) "Ongoing earnings" is a non-GAAP (generally accepted accounting principles) financial measure that differs from GAAP earnings because it excludes the effect of special items. During 2004 and 2005, Westar Energy was in the process of restructuring its business. Accordingly, management believed that providing ongoing earnings in addition to GAAP earnings provided investors with a useful indicator of results comparable between periods because it excluded the effects of special items that may not recur or may occur on an irregular or unpredictable basis. Management believes it is no longer necessary to supplement its earnings release using a non-GAAP measure.