



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.

Western Resources, Inc.

Date July 22, 1999

By /s/ William B. Moore  
William B. Moore, Executive Vice  
President, Chief Financial  
Officer and Treasurer

July 19, 1999

WESTERN RESOURCES, KCPL REACH AGREEMENT IN MISSOURI

Western Resources today announced a Settlement Agreement has been reached with the Missouri Public Service Commission (MPSC) staff, the Office of Public Counsel and other key parties in its merger with Kansas City Power & Light (KCPL). The stipulation and agreement was filed today with the MPSC for its review.

"We're extremely pleased to have reached an agreement on the complex issues involved in this case," said David C. Wittig, Western Resources chairman of the board, president and chief executive officer. "Today's agreement gives the merger a big shot of momentum as we continue to work toward completing the transaction by the end of this year."

Some of the terms of the Missouri settlement include:

- There will be an electric rate moratorium of three years beginning on the date the transaction closes.
- Westar Energy the new name of the merged companies' electric operations will make a one-time rate credit in the amount of \$5 million to its Missouri retail customers at the beginning of the second year of the merger.
- Westar Energy's executive headquarters will be in Kansas City.

Western Resources and KCPL believe the terms of this settlement constitute a fair and reasonable resolution of issues arising from its merger filing and that the merger is in the public's interest.

The next step will be a hearing before the MPSC beginning August 2 on the terms of the stipulation and agreement.

Forward-Looking Statements: Certain matters discussed in this employee update 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" 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, litigation, rate and other regulatory matters, possible corporate restructurings, mergers, acquisitions, dispositions, liquidity and capital resources, interest and dividend rates, environmental matters, changing weather, nuclear operations, and accounting matters. What happens in each case could vary materially from what we expect because of such things as electric utility deregulation, including ongoing state and federal activities; future economic conditions; legislative developments; regulatory and competitive markets; volatility in wholesale power markets, and other circumstances affecting anticipated operations, revenues and costs. See the company's Annual Report on Form 10-K for further discussion of factors affecting the company's performance.

July 22, 1999

#### WESTERN RESOURCES ANNOUNCES STOCK REPURCHASE PLAN

Western Resources today announced a stock repurchase program for up to \$25 million of its common stock.

The program authorizes Western Resources to make purchases of its common stock in the open market. The timing and terms of purchases, and the number of shares actually purchased, will be determined by management based on market conditions and other factors. Purchases will be conducted in accordance with applicable rules of the Securities and Exchange Commission (SEC).

"Given our current stock price, we believe that this is a prudent move for our company and our shareholders," said David C. Wittig, Western Resources chairman of the board, president and chief executive officer.

Wittig said that the company believed the uncertainty of the review by SEC of Protection One's amortization of customer accounts and the pending Kansas City Power & Light (KCPL) merger have put downward pressure on Western Resources' common stock price.

While the SEC review of Protection One still is pending, the KCPL merger has seen significant momentum with the recent settlement agreements reached with the Kansas Corporation Commission and the Missouri Public Service Commission staffs.

"We believe our common stock is undervalued in the marketplace and provides us an opportunity to repurchase shares at an attractive price," said Wittig. Wittig also said that the repurchase of shares will not begin until after the company's second-quarter earnings are announced, which is expected around the first week of August.

The purchased shares would be held in treasury and will be available for general corporate purposes or resale at a future date, or will be retired. Any purchases will be financed with short-term debt, or made from available funds.

The announcement is not a request nor an offer for tender of shares to the company. The company currently has approximately 67.4 million shares outstanding.

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