
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 22, 2003 (May 15, 2003)

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 5. Other Events

On May 15, 2003, we announced our wholly owned subsidiary, Westar Industries, Inc., entered into a definitive agreement to divest its interest in Protection One Europe to two investment funds managed by ABN Amro Capital France. The closing of the transaction is subject to approval by French and German antitrust authorities and is expected by early summer. UBS Warburg acted as our advisor on the transaction. The sale of Protection One Europe is part of our plan to pay down debt and focus exclusively on our electric utility business.

EXHIBIT INDEX

Exhibit Number	Description of Exhibit
99.1	Press Release dated May 15, 2003

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**WESTAR ENERGY UNIT SIGNS DEFINITIVE AGREEMENT
TO SELL PROTECTION ONE EUROPE**

TOPEKA, Kan., May 15, 2003—Westar Energy, Inc. announced today its wholly owned subsidiary, Westar Industries, Inc. has signed a definitive agreement to divest its interest in Protection One Europe to two investment funds managed by ABN Amro Capital France. The closing of the transaction, subject notably to French and German antitrust authorities approval, is expected by early summer. UBS Warburg acted as advisor to Westar Energy on the transaction. The sale of Protection One Europe is part of Westar Energy's plan to pay down debt and focus exclusively on its electric utility business.

"This transaction is yet another step toward our goal of returning Westar Energy to a pure Kansas electric utility," said James Haines, Westar Energy president and chief executive officer. "I am pleased to announce that we are proceeding on schedule according to our restructuring plan launched in February."

The sale will reduce Westar Energy's consolidated debt levels by about \$114 million, net of transaction costs. The gross transaction value is comprised of cash proceeds, the buyer's assumption of consolidated debt and Westar Energy's ability to offset taxes otherwise payable out of the gain on the sale in February of its holdings in ONEOK.

Westar Energy, Inc. (NYSE: WR) is the largest electric utility in Kansas and owns interests in monitored security and other investments. Westar Energy provides electric service to about 653,000 customers in the state. Westar Energy has nearly 6,000 megawatts of electric generation capacity and operates and coordinates more than 36,600 miles of electric distribution and transmission lines. The company has total assets of approximately \$6.6 billion, including security company holdings through ownership of Protection One, Inc. (NYSE: POI) and Protection One Europe, which have approximately 1.1 million security customers. Through its ownership in ONEOK, Inc. (NYSE: OKE), a Tulsa, Okla.- based natural gas company, Westar Energy has a 27.5 percent interest in one of the largest natural gas distribution companies in the nation, serving more than 1.9 million customers.

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

Forward-looking statements: Certain matters discussed in 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. Such statements address future events and conditions concerning capital expenditures; earnings; liquidity and capital resources; litigation; accounting matters; possible corporate restructurings, mergers, acquisitions and dispositions; the sale of assets proposed in our Debt Reduction and Restructuring Plan filed with the Kansas Corporation Commission on Feb. 6, 2003; compliance with debt and other restrictive covenants; interest and dividends; environmental matters; nuclear operations; events in foreign markets in which investments have been made; and the overall economy of our service area. What happens in each case could vary materially from what we expect because of such things as electric utility deregulation or re-regulation; regulated and competitive markets; ongoing municipal, state and federal activities; economic conditions; changes in accounting requirements and other accounting matters; changing weather; rate and other regulatory matters, including the impact of the Nov. 8, 2002, and Dec. 23, 2002, orders issued by the Kansas Corporation Commission requiring debt reduction; amendments or revisions to our Debt Reduction and Restructuring Plan filed with the Kansas Corporation Commission; the impact of changes and downturns in the energy industry and the market for trading wholesale electricity; the sale of our interests in ONEOK, Inc., Protection One, Inc. and Protection One Europe; the federal grand jury subpoena by the United States Attorney’s Office requesting certain information; the Securities and Exchange Commission’s review of our consolidated financial statements; the subpoena received from the Federal Energy Regulatory Commission seeking information on power trades with Cleco Corporation and its affiliates and on other power marketing transactions; political, legislative and regulatory developments; regulatory, legislative and judicial actions; the impact of the purported shareholder and employee class-action lawsuits filed against us; the impact of changes in interest rates generally and specifically, changes in the London Interbank offer rate (LIBOR) on the fair value of our swap transactions; changes in the 10-year United States treasury rates and the corresponding impact on the fair value of our call option; homeland security considerations; ongoing impairment tests; coal, gas and oil prices; and other circumstances affecting anticipated operations, sales and costs.

These lists are not all-inclusive because it is not possible to predict all possible factors. 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.