

**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) March 2, 2007 (March 1, 2007)

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 March 1, 2007, we issued a press release announcing our earnings for the period ended December 31, 2006. A copy of our March 1, 2007 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 March 1, 2007

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, 2006 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: March 2, 2007

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 March 1, 2007

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WESTAR ENERGY ANNOUNCES 2006 RESULTS

TOPEKA, Kan., Mar. 1, 2007 — Westar Energy, Inc. (NYSE:WR) today announced 2006 earnings of \$164.3 million, or \$1.88 per share, compared with earnings in 2005 of \$134.6 million, or \$1.55 per share. The company reported fourth quarter 2006 earnings of \$12.8 million, or \$0.15 per share, compared with earnings of \$7.4 million, or \$0.08 per share, for the fourth quarter 2005.

Year-End Results

Westar Energy reported revenues of \$1.61 billion for 2006 compared with \$1.58 billion in 2005. Retail revenues in 2006 increased by \$53.1 million compared with 2005. The increase was due primarily to higher industrial sales and increased recovery in rates of fuel and purchased power costs. Wholesale and other revenues decreased \$30.7 million compared with 2005. The decrease was due primarily to coal conservation measures early in the year and the impact of lower wholesale prices.

Operating expenses for 2006 increased \$16.4 million compared with 2005, reflecting higher operating and maintenance expense and higher depreciation expense that were partially offset by lower fuel and purchased power expense resulting from lower wholesale sales in 2006.

Operating and maintenance expense increased \$26.0 million due primarily to the amortization of previously deferred storm restoration costs, higher property taxes, increased Southwest Power Pool network transmission costs, increased generating station maintenance expense and increased tree trimming expense. These increases were partially offset by lower lease expense for La Cygne unit 2. Depreciation expense increased \$29.7 million due primarily to higher depreciation rates in 2006 and because 2005 depreciation expense was reduced by \$20.1 million as a result of establishing a regulatory asset for previously recorded depreciation expense.

Other income for 2006 increased by \$9.8 million due primarily to higher income from corporate-owned life insurance. The company reduced and refinanced a large portion of its debt in 2005, resulting in \$10.4 million lower interest expense in 2006 compared with 2005.

Fourth Quarter Results

Westar Energy reported revenues of \$343.2 million for the fourth quarter 2006 compared with \$394.1 million in 2005. Retail revenues decreased by \$28.4 million, reflecting provisions for rate refunds. Included in the refund obligations are: (1) the difference between estimated fuel and purchased power costs billed to retail customers and the company's actual fuel and purchased power costs; (2) the difference between amounts for property taxes billed to customers and actual property tax expense; and (3) refunds due to legal rulings related to the KCC's December 2005 rate order. Energy marketing decreased \$20.0 million primarily because market conditions were less favorable in 2006.

Operating expenses for the fourth quarter of 2006 decreased \$67.3 million compared with 2005, reflecting lower fuel and purchased power expense. Fuel expense was lower in 2006 primarily because the sale of emission allowances reduced fuel expense by \$11.8 million and

because fuel expense in 2005 was reduced by \$70.9 million of non-cash mark-to-market gains on fuel supply contracts for the company's generating stations. Depreciation expense increased \$9.2 million primarily because the December 2005 rate order allowed the company to increase its depreciation rates. Selling, general and administrative expense increased \$10.5 million due primarily to increased pension and benefit expenses and higher legal fees compared with the same period in 2005.

Earnings Guidance

The company announced updated earnings guidance for 2007 of \$1.63 to \$1.78 per share. The company posted to its web site a summary of the principal earnings drivers and adjustments used in arriving at 2007 earnings guidance. The summary can be 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 with the investment community Friday, March 2 at 9 a.m. ET (8 a. m. CT). Investors, media and the public may listen to the conference call by dialing 866-271-0675, participant code 89659687. 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 2006 financial information, 2007 earnings guidance, the company's Annual Report on Form 10-K for the year ended Dec. 31, 2006 and other filings the company has made with the Securities and Exchange Commission are available on the company's website at www.WestarEnergy.com.

Westar Energy, Inc. (NYSE: WR) is the largest electric utility in Kansas, providing electric service to about 670,000 customers in the state. Westar Energy has about 6,000 megawatts of electric generation capacity and operates and coordinates approximately 34,000 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 Annual Report on Form 10-K for the year ended Dec. 31, 2006 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.
CONSOLIDATED STATEMENTS OF INCOME
(UNAUDITED)
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2006	2005	Change	2006	2005	Change
Sales	\$343,152	\$394,078	\$ (50,926)	\$1,605,743	\$1,583,278	\$ 22,465
Fuel and purchased power	93,157	184,792	(91,635)	483,959	528,229	(44,270)
Operating and maintenance	119,690	114,975	4,715	463,785	437,741	26,044
Depreciation and amortization	31,988	22,838	9,150	180,228	150,520	29,708
Selling, general and administrative	51,826	41,337	10,489	171,001	166,060	4,941
Total Operating Expenses	296,661	363,942	(67,281)	1,298,973	1,282,550	16,423
Income from Operations	46,491	30,136	16,355	306,770	300,728	6,042
Other income	1,108	(349)	1,457	13,501	3,733	9,768
Interest expense	24,447	24,591	(144)	98,650	109,080	(10,430)
Income tax expense	10,079	(1,705)	11,784	56,312	60,513	(4,201)
Income from continuing operations	13,073	6,901	6,172	165,309	134,868	30,441
Results from continuing operations, net of tax	—	742	(742)	—	742	(742)
Net Income	13,073	7,643	5,430	165,309	135,610	29,699
Preferred dividends	242	242	—	970	970	—
Earnings Available for Common Stock	\$ 12,831	\$ 7,401	\$ 5,430	\$ 164,339	\$ 134,640	\$ 29,699
Basic Earnings Per Share	\$ 0.15	\$ 0.08	\$ 0.07	\$ 1.88	\$ 1.55	\$ 0.33
Average equivalent common shares outstanding	87,714	87,069		87,510	86,855	