

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)
October 20, 2004

WESTAR ENERGY, INC.

(Exact name of registrant as specified in its charter)

KANSAS
(State or Other Jurisdiction
of Incorporation)

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))
-

Section 1. Registrant's Business and Operations

Item 1.01(a) - Entry into a Material Definitive Agreement

- (1) On October 20, 2004, the Board of Directors of Westar Energy, Inc. adopted the Westar Energy, Inc. Non-Employee Director Deferred Compensation Plan, as Amended and Restated (the "Plan"). The Plan is attached hereto as Exhibit 10.1.
- (2) The Plan allows non-employee directors to defer all or a portion of their annual retainer, board and committee meeting fees and stock awards until such directors cease to be members of our Board of Directors or such other date or event as permitted under rules established by the Board of Directors and uniformly applied.

Section 5. Corporate Governance and Management

Item 5.02(d) - Election of Directors

- (1) On October 20, 2004, Sandra A.J. Lawrence and Jerry B. Farley were appointed to our Board of Directors as Class I and Class III directors, respectively. A press release announcing these appointments is attached hereto as Exhibit 99.1.
- (2) There is no arrangement between Ms. Lawrence and Mr. Farley and any other person pursuant to which Ms. Lawrence or Mr. Farley was selected as a director.
- (3) At this time, the committees of the Board of Directors to which Ms. Lawrence and Mr. Farley will be appointed have not been determined.
- (4) There have been no transactions or proposed transactions between Ms. Lawrence, Mr. Farley, or members of their immediate families, and us requiring disclosure under Item 404(a) of Regulation S-K.

Section 8. Other Events

Item 8.01 - Other Events

Westar Energy is a holding company under the Public Utility Holding Company Act of 1935 as a result of its ownership of KGE and Westar Generating, each a wholly owned subsidiary of Westar Energy. Currently, Westar Energy claims an exemption from registration under the 1935 Act based on its operations being conducted "predominantly" within the State of Kansas. Following a recent decision by the SEC with respect to its interpretation of the criteria that must be satisfied to claim a "predominantly" intrastate exemption, some companies that previously claimed an exemption from registration under the 1935 Act have disclosed the potential for losing their exemption from registration or, in the alternative, registered under the 1935 Act. We, like other companies claiming an exemption from registration, have been asked by the SEC to provide additional information regarding our eligibility for an exemption from registration and have responded to the SEC's requests.

As a result of the amount of sales of wholesale electricity outside of the State of Kansas by our energy marketing operations, it is possible that the SEC could question our eligibility for an exemption from registration under the 1935 Act. In that event, we would evaluate our options, including filing an application for exemption and asking the SEC to formally consider that request, becoming a registered holding company, restructuring our operations in a manner that would allow us to maintain eligibility to claim an exemption or reorganizing our organizational structure to consolidate all utility operations into one entity so that Westar Energy is no longer a utility holding company.

In the event we elect to register, the 1935 Act and related regulations issued by the SEC would govern our activities and activities of our subsidiaries with respect to the acquisition, issuance and sale of securities, acquisition and sale of utility assets, certain transactions among affiliates, engaging in business activities not directly related to the utility or energy business and other matters. We are unable to predict the outcome of this inquiry, however, we do not believe that our becoming a registered holding company under the 1935 Act or taking steps to reorganize our corporate structure to avoid registration would have a material impact on us.

Section 9. Financial Statements and Exhibits

Item 9.01(c) - Exhibits

- | | |
|--------------|---|
| Exhibit 10.1 | Westar Energy, Inc. Non-Employee Director Deferred Compensation Plan as Amended and Restated as of October 20, 2004 |
| Exhibit 99.1 | Press Release dated October 20, 2004 |

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: October 21, 2004

By: /s/ LARRY D. IRICK

Larry D. Irick, Vice President, General Counsel
and Corporate Secretary

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
10.1	Westar Energy, Inc. Non-Employee Director Deferred Compensation Plan as Amended and Restated as of October 20, 2004
99.1	Press Release dated October 20, 2004

WESTAR ENERGY, INC.
NON-EMPLOYEE DIRECTOR
DEFERRED COMPENSATION PLAN
Amended and Restated as of October 20, 2004

Effective as of January 1, 2005

1. Purposes; History.

The purpose of this Non-Employee Director Deferred Compensation Plan (the “**Plan**”) is to provide non-employee directors of Westar Energy, Inc. (the “**Company**”) with the opportunity to elect to defer receipt of specified portions of their director remuneration.

The Plan was initially adopted by the Board on September 15, 1990 and subsequently amended and restated in its entirety as of January 1, 1994, and further amended on May 17, 2000. Effective as of January 1, 2005 the Plan will be amended and restated in its entirety according to the terms and conditions hereof and beginning as of January 1, 2005 all deferrals by Eligible Directors will be subject to the terms and conditions hereof.

2. Definitions.

In addition to the terms defined in Section 1 above, the following terms used in the Plan shall have the meanings set forth below:

(a) “**Administrator**” shall mean the Nominating and Corporate Governance Committee of the Board, unless otherwise determined by the Board. Any duty or responsibility allocated to the Administrator under the Plan may also be performed or exercised by the Board.

(b) “**Beneficiary**” shall mean any person (which may include trusts and is not limited to one person) who has been designated by the Participant in his or her most recent written beneficiary designation filed with the Company to receive the benefits specified under the Plan in the event of the Participant’s death. If no Beneficiary has been designated who survives the Participant’s death, then Beneficiary means any person(s) entitled by will or, in the absence thereof, the laws of descent and distribution to receive such benefits.

(c) “**Board**” shall mean the Board of Directors of the Company.

(d) “**Code**” shall mean the Internal Revenue Code of 1986, as amended. References to any provision of the Code or regulation (including a proposed regulation) thereunder shall include any successor provisions or regulations.

(e) “**Cash Deferral Account**” shall mean the account or subaccount established and maintained by the Company for specified deferrals of cash compensation by a Participant, as described in Section 6. Cash Deferral Accounts will be maintained solely as bookkeeping entries by the Company to evidence unfunded obligations of the Company.

(f) “**Deferral Account**” shall mean a Cash Deferral Account or Stock Deferral Account, as applicable.

(g) “**Dividend Equivalents**” has the meaning given in Section 8 hereof.

(h) “**Eligible Director**” shall mean a current member of the Board who is not an employee of the Company.

(i) “**Participant**” shall mean any Eligible Director who participates or makes an election to participate in the Plan.

(j) “**Prime Rate**” shall mean the prime rate of interest in effect on the first business day of the applicable calendar year as such rate is reported by the Wall Street Journal (or, if no longer reported by the Wall Street Journal, such other nationally recognized publication as selected by the Administrator).

(k) “**Stock**” means the common stock of the Company or such other securities or rights economically related to the common stock or other capital stock or securities of the Company as may be designated by the Administrator, including restricted shares of the Company’s common stock and restricted share units.

(l) “**Stock Deferral Account**” shall mean the account or subaccount established and maintained by the Company for specified deferrals of Stock compensation by a Participant, as described in Section 8. Stock Deferral Accounts will be maintained solely as bookkeeping entries by the Company to evidence unfunded obligations of the Company.

3. Administration.

(a) The Administrator shall administer the Plan in accordance with its terms, and shall have all powers necessary to accomplish such purpose, including the power and authority to construe and interpret the Plan, to define the terms used herein, to prescribe, amend and rescind rules and regulations, agreements, forms, and notices relating to the administration of the Plan (including timing and manner of elections to be made with respect to participation in the Plan), and to make all other determinations necessary or advisable for the administration of the Plan. Any actions of the Administrator with respect to the Plan shall be conclusive and binding upon all persons interested in the Plan. The Administrator may appoint agents and delegate thereto powers and duties under the Plan, except as otherwise limited by the Plan.

(b) Each member of the Administrator shall be entitled to, in good faith, rely or act upon any report or other information furnished to him or her by any officer or other employee of the Company or any subsidiary, the Company's independent certified public accountants, or any executive compensation consultant, legal counsel, or other professional retained by the Company to assist in the administration of the Plan. To the maximum extent permitted by law, no member of the Administrator, nor any person to whom ministerial duties have been delegated, shall be liable to any person for any action taken or omitted in connection with the interpretation and administration of the Plan.

4. Eligibility.

Each Eligible Director shall be eligible to participate in the Plan.

5. Provisions Relating to Participant Deferrals.

(a) To the extent authorized by the Administrator, a Participant may elect to defer all or any portion of cash or Stock remuneration payable by the Company for the Participant's service as a member of the Board, including retainers, committee chair and meeting fees, and Stock awards, until such Participant ceases to be an Eligible Director or such other date or event as permitted under rules established by the Board and uniformly applied. The Administrator may impose limitations on the amounts permitted to be deferred and other terms and conditions on deferrals under the Plan. Any such limitations, and other terms and conditions of deferral, shall be set forth in the rules relating to the Plan or election forms, other forms, or instructions published by the Administrator.

(b) Once an election form, properly completed, is received by the Administrator, the elections of the Participant shall be irrevocable; provided, however, that the Administrator may permit a Participant to amend, revoke, or supersede a prior election in such special circumstances as may be determined by the Administrator.

(c) An election to defer cash or Stock awards hereunder must be received by the Administrator prior to the date specified by the Administrator.

6. Cash Deferral Accounts.

(a) One or more Cash Deferral Accounts will be established for each Participant, as determined by the Administrator. The amount of cash compensation deferred with respect to each Participant will be credited to a Cash Deferral Account for such Participant as of the date on which such amounts

would have been paid to the Participant but for the Participant's election to defer receipt hereunder. The amounts of hypothetical income and appreciation and depreciation in value of such account, as applicable, will be credited and debited to, or otherwise reflected in, such Cash Deferral Account from time to time.

(b) Subject to the provisions hereof, amounts credited to a Cash Deferral Account shall earn interest at a rate, with respect to any calendar year, equal to the Prime Rate plus one (1%) percent, and such interest will be credited to the Cash Deferral Account from time to time; *provided, however*, that during the time period that installment payments are being made from a Cash Deferral Account, the balance of the Cash Deferral Account shall earn interest at a rate, with respect to any calendar year, equal to the Prime Rate, and such accrued interest will be paid together with the next distribution from the account.

7. Settlement of Cash Deferral Accounts.

(a) The Company shall settle a Participant's Cash Deferral Account and discharge all of its obligations to pay deferred compensation under the Plan with respect to such Cash Deferral Account, by payment of cash in accordance with the Participant's elections relating thereto.

(b) Payments in settlement of a Cash Deferral Account shall be made as soon as practicable after the date or dates (including upon the occurrence of specified events) and in the manner directed by the Participant in his or her election relating to such Cash Deferral Account.

(c) Other provisions of the Plan notwithstanding, if, upon the written application of a Participant, the Administrator determines that the Participant has a financial emergency of such a substantial nature and beyond the Participant's control that payment of amounts previously deferred under the Plan is warranted, the Administrator may direct the payment to the Participant of all or a portion of the balance of a Cash Deferral Account and the time and manner of such payment.

8. Stock Deferral Accounts

(a) One or more Stock Deferral Accounts will be established for each Participant, as determined by the Administrator. In the event of Stock deferrals, upon the date of grant or, if applicable, satisfaction of vesting of other conditions, the Administrator will credit such Participant's Stock Deferral Account with share credits equal to the number of shares of Stock elected to be deferred, including fractional share credits.

(b) The Participant is deemed to receive “dividends” on the shares of Stock credited to the Participant’s Stock Deferral Account equal to the dividends paid on the Company’s common stock and such other dividend rights related to Stock, if any, whether vested or unvested, granted to the Participant as such rights are approved by the Administrator (“**Dividend Equivalents**”). The notional dollar amount of the Dividend Equivalents will be converted into additional share credits of the Company’s common stock, including fractional share credits, and credited to the Participant’s Stock Deferral Account by dividing (x) the notional dollar amount of the Dividend Equivalents by (y) the average of the highest and lowest sales price of the Company’s common stock for the three (3) trading days immediately preceding the dividend payment date, unless the Administrator determines that another procedure for determining conversion would be more appropriate; *provided, however*, that during the time period that installment distributions are being made from a Stock Deferral Account, the notional dollar amount of Dividend Equivalents earned on the balance of the Stock Deferral Account shall be paid together with the next distribution from the account.

The Stock Deferral Account will be adjusted for any stock dividends, stock splits or like events as determined by the Administrator.

9. Settlement of Stock Deferral Accounts.

(a) Issuance of shares of Stock in settlement of a Stock Deferral Account shall be made as soon as practicable after the date or dates (including upon the occurrence of specified events) and in the manner directed by the Participant in his or her election relating to such Stock Deferral Account.

(b) Distributions in settlement of a Participant’s Stock Deferral Account shall be made in shares of the Company’s common stock, except that the value of (i) any fractional share and (ii) Dividend Equivalents earned during the time period that installment distributions are being made from a Stock Deferral Account shall, in each case, be paid in cash.

(c) Other provisions of the Plan notwithstanding, if, upon the written application of a Participant, the Administrator determines that the Participant has a financial emergency of such a substantial nature and beyond the Participant’s control that payment of amounts previously deferred under the Plan is warranted, the Administrator may direct the payment to the Participant of all or a portion of the balance of a Stock Deferral Account and the time and manner of such payment.

10. Statements.

Participants shall receive statements reflecting the amount credited to a Participant’s Deferral Accounts and transactions therein not less frequently than once each calendar year.

11. Beneficiary.

In the case of the death of the Participant prior to the payment of all benefits accrued in such Participant's Deferral Accounts, the Beneficiary will receive the remainder of the accrued benefits in the Deferral Accounts in a lump sum payment or in such number of installments (not to exceed 15 years) as may be directed by the Participant in his or her election relating to such Deferral Accounts.

12. Amendment, Termination and Adjustments.

The Administrator may, with prospective or retroactive effect, amend, alter, suspend, discontinue, or terminate the Plan at any time without the consent of Participants, shareholders, or any other person; *provided, however*, that, without the consent of a Participant, no such action shall materially and adversely affect the rights of such Participant with respect to any rights to payment of amounts credited to such Participant's Deferral Account. Notwithstanding the foregoing, the Administrator may, in its sole discretion, terminate the Plan (in whole or in part) at any time and distribute to Participants (in whole or in part) the amounts credited to their Deferral Accounts. Notwithstanding anything to the contrary herein, the Administrator may amend or terminate the Plan at any time to conform the Plan to or to comply with any applicable law or regulation with which the Administrator deems it necessary or desirable to comply.

13. General Provisions.

(a) Other than by will or the laws of descent and distribution, no right, title or interest of any kind in the Plan shall be transferable or assignable by a Participant or his or her Beneficiary or be subject to alienation, anticipation, encumbrance, garnishment, attachment, levy, execution or other legal or equitable process, nor subject to the debts, contracts, liabilities or engagements, or torts of any Participant or his or her Beneficiary. Any attempt to alienate, sell, transfer, assign, pledge, garnish, attach or take any other action subject to legal or equitable process or encumber or dispose of any interest in the Plan shall be void.

(b) Payments (in any form) to any Participant or Beneficiary in accordance with the provisions of the Plan shall, to the extent thereof, be in full satisfaction of all claims for the compensation deferred and relating to the Deferral Account to which the payments relate against the Company or any subsidiary thereof, and the Administrator may require such Participant or Beneficiary, as a condition to such payments, to execute a receipt and release to such effect.

(c) The Plan is intended to constitute an "unfunded" plan for deferred compensation and Participants shall rely solely on the unsecured promise of the Company for payment hereunder. With respect to any payment not yet made to a Participant under the Plan, nothing contained in the Plan shall give a Participant any rights that are greater than those of a general unsecured creditor of the Company.

(d) A Participant in the Plan shall have no right to receive payment (in any form) with respect to his or her Deferral Account until legal and contractual obligations of the Company relating to establishment of the Plan and the making of such payments shall have been complied in full.

(e) The Plan shall inure to the benefit of, and be binding upon, the parties hereto and their successors and assigns.

(f) The validity, construction, and effect of the Plan and any rules and regulations relating to the Plan shall be determined in accordance with the laws of the State of Kansas, without regard to provisions governing conflicts of laws, except as such matters may be governed by applicable federal law.

(g) A Participant and his or her Beneficiary shall assume all risk in connection with any decrease in value of the Deferral Account, if applicable, and neither the Company nor the Administrator shall be liable or responsible therefor.

(h) The captions and numbers preceding the sections of the Plan are included solely as a matter of convenience of reference and are not to be taken as limiting or extending the meaning of any of the terms and provisions of the Plan. Whenever appropriate, words used in the singular shall include the plural or the plural may be read as the singular.

(i) In the event that any provisions of the Plan shall be declared illegal or invalid for any reason, said illegality or invalidity shall not affect the remaining provisions of the Plan but shall be fully severable, and the Plan shall be construed and enforced as if said illegal or invalid provision had never been inserted herein.

(j) The establishment and maintenance of, or allocations and credits to, the Deferral Account of any Participant shall not vest in any Participant any right, title or interest in and to any Plan assets or benefits except at the time or times and upon the terms and conditions and to the extent expressly set forth in the Plan.

14. Effective Date; Termination.

The Plan, as amended and restated herein, shall be effective as of January 1, 2005, and shall terminate at such time as the Company has no remaining obligations to Participants under the Plan.

WESTAR ENERGY, INC.
NON-EMPLOYEE DIRECTOR
DEFERRED COMPENSATION AGREEMENT

THIS AGREEMENT, made as of _____, 200_, by and between Westar Energy, Inc. (the “**Company**”), and the undersigned participant (“**Participant**”).

WITNESSETH in consideration of the premises, and the mutual promises and agreements herein contained, the parties hereto agree as follows, intending to be legally bound hereby:

1. *Agreement Incorporates Plan.* The terms of Westar Energy, Inc. Non-Employee Director Deferred Compensation Plan (hereinafter referred to as “**Plan**”), effective as of January 1, 2005, are hereby incorporated herein and made a part hereof as if set out verbatim. The Plan and this Agreement set forth the terms that govern and control Director’s participation in the Plan. Capitalized terms not defined herein shall have the meaning given in the Plan.

2. *Director’s Agreement to Participate.* By execution of this Agreement, Director hereby agrees to participate in the Plan pursuant to the terms hereof, elects to defer compensation pursuant to Exhibit A, and designates his Beneficiary pursuant to Exhibit B. Exhibit A, which is the Election Deferring Compensation described in the Plan, is attached hereto and made a part hereof. Exhibit B, which is Director’s Designation of Beneficiary, is attached hereto and made a part hereof.

3. *Successors and Assigns.* Except as otherwise provided herein, this Agreement shall inure to the benefit of and be binding upon Director, his heirs, executors, and administrators and upon the Company, its successors and assigns, including but not limited to any corporation which may acquire all or substantially all of the Company’s assets and business or with or into which the Company may be consolidated or merged.

4. *Director’s Acknowledgements.* Director acknowledges that he has read all parts of the Plan and this Agreement, including Exhibits A and B annexed hereto and made a part of this Agreement, and has sought and obtained satisfactory answer(s) to any question(s) he had as to his rights, obligations, and potential liabilities under this Agreement prior to affixing his signature and initials to any part of this Agreement.

5. *Governing Law.* This Agreement shall be governed by the laws of the State of Kansas.

6. *Counterparts.* This Agreement may be executed in several counterparts, each of which shall be an original, but such counterparts shall together constitute but one instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

WESTAR ENERGY, INC.

By: _____

Name: _____

Title: _____

DIRECTOR:

(Signature)

Print Name: _____



Media contact:
Karla Olsen,
senior manager, media
relations
Phone: 888.613.0003
FAX: 316.261.6769
karla_olsen@wr.com

WESTAR ENERGY NAMES TWO NEW MEMBERS TO ITS BOARD OF DIRECTORS

TOPEKA, Kan., Oct. 20, 2004 – Westar Energy, Inc. (NYSE:WR) today announced the appointment of Sandra A.J. Lawrence and Jerry B. Farley to its board of directors.

“I am pleased to welcome Sandra and Jerry as directors,” said Charles Q. Chandler, IV, Westar Energy chairman of the board. “Their professional and educational experience complements that of our other directors.”

Lawrence is senior vice president and treasurer of Midwest Research Institute, headquartered in Kansas City, Mo. MRI is an independent, not-for-profit laboratory that conducts scientific research and technology development for industry and government. She formerly held executive positions with Frontier Medical Research, Global Packaging Solutions, Gateway, Inc., and Stern Brothers. She also serves on the boards of several corporations and civic and charitable organizations.

Lawrence, 47, her husband, Willie E. Lawrence, Jr., MD, and three children reside in Leawood, Kan. She has a master’s of business administration degree from Harvard Business School, a master’s of architecture degree from the Massachusetts Institute of Technology, and a bachelor’s degree in psychology from Vassar College.

Farley is president of Washburn University in Topeka, Kan. Washburn provides liberal arts and professional education to more than 7,000 undergraduate and graduate students. Before becoming Washburn’s president in 1997, he held administrative leadership positions and was a professor of education at the University of Oklahoma and Oklahoma State University. He serves on several civic and philanthropic boards.

Farley, 58, and his wife, Susan, reside in Topeka. He has a doctorate in higher education administration and bachelor's and master's degrees in business, all from the University of Oklahoma. He is also a certified public accountant.

- 30 -

Westar Energy, Inc. (NYSE: WR) is the largest consolidated electric utility in Kansas, providing electric service to more than 650,000 customers in the state. Westar Energy has nearly 6,000 megawatts of electric generation capacity and operates and coordinates more than 34,800 miles of electric distribution and transmission lines. For more information about Westar Energy, visit us on the Internet at <http://www.wr.com>.