
**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) **May 8, 2009**

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 May 8, 2009, we issued a press release announcing our earnings for the period ended March 31, 2009. A copy of our May 8, 2009 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 May 8, 2009

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, 2008 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: May 8, 2009

By: /s/ Larry D. Irick

Name: Larry D. Irick

Title: Vice President, General Counsel and Corporate Secretary

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
Exhibit 99.1	Press Release dated May 8, 2009

**Media contact:**

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**WESTAR ENERGY ANNOUNCES \$500 MILLION REDUCTION TO 2010 AND 2011
CAPITAL SPENDING PLANS AND RELEASES FIRST QUARTER 2009 RESULTS**

TOPEKA, Kan., May 8, 2009 — Westar Energy, Inc. (NYSE:WR) today announced that it has reduced its 2010 and 2011 planned capital spending by \$500 million, or about 27 percent. The company said capital spending reductions were undertaken in light of current economic and capital market conditions. “Both for our customers and our investors, it makes sense to adjust our plans given the soft economy and higher cost of capital,” said Bill Moore, Westar’s CEO. “Our ability to defer and reschedule some of our planned projects into future years demonstrates the merits of our flexible and balanced approach to capital spending.” Moore added that the company will continue to adjust its plans as conditions warrant without impacting its ability to provide safe, reliable service to its customers.

2009 First Quarter Results Compared with 2008 First Quarter Results

First quarter 2009 net income was \$43.9 million, or \$0.40 per share, compared with net income of \$60.9 million, or \$0.62 per share, for first quarter 2008. Net income for both periods includes substantial federal income tax adjustments related to prior period activity. Setting aside these tax adjustments as identified in the table, first quarter 2009 net income was \$10.9 million, or \$0.10 per share, compared with \$21.5 million, or \$0.22 per share, for the first quarter 2008.

The primary causes for the decrease in net income were higher operating expenses associated primarily with new facilities and lower retail sales volumes that offset price increases that took effect during the quarter.

Per share results for the quarter reflect approximately 12 percent more shares outstanding, which resulted from the company having issued additional shares last spring to fund capital investments.

	Three Months Ended March 31,			
	2009		2008	
	(In millions)	EPS	(In millions)	EPS
Net income	\$ 43.9	\$0.40	\$ 60.9	\$0.62
Less: Adjustment for tax benefit	33.0	0.30	39.4	0.40
Net income excluding tax benefit	\$ 10.9	\$0.10	\$ 21.5	\$0.22

Net income excluding tax benefit is a measure calculated other than in accordance with generally accepted accounting principles. Westar Energy's management believes this measure is useful to investors because the tax adjustments are unrelated to the company's results of operations in the periods presented.

Westar Energy reported revenues of \$422 million for the first quarter 2009, an increase of \$15 million compared with revenues of \$407 million in 2008. Retail revenues increased \$23 million, or 8 percent, due primarily to higher recovery through prices of fuel and purchased power costs and increases in retail prices approved by regulatory authorities. Partially offsetting the price increase was a 7 percent decrease in retail sales volumes. Wholesale sales decreased \$17 million, or 17 percent, due primarily to lower average prices that partially offset a 4 percent increase in sales volumes. Energy marketing increased \$10 million due principally to the settlement of forward contracts for the sale of electricity on favorable terms.

Total operating expenses increased \$16 million, or 5 percent. Operating and maintenance expense increased \$6 million reflecting higher expense for the company's power plants and distribution system. Depreciation expense increased \$9 million primarily to recognize the addition of new wind and natural gas generating plants, emission control facilities and new transmission facilities. Selling, general and administrative expenses increased \$6 million due principally to an increase in pension expense that results from the decline in asset values in the pension trust. Partially offsetting these increases in expenses, fuel and purchased power expense decreased \$6 million due primarily to a reduction of power produced and purchased combined with lower costs for fuel and purchased power.

Interest expense increased \$24 million due primarily to the reversal last year of \$18 million of accrued interest associated with uncertain tax liabilities, which reduced 2008 interest expense. Absent last year's reversal, interest expense increased \$7 million due to the interest on additional debt issued to fund capital investments.

Income taxes increased \$23 million due primarily to the reversal in 2008 of \$29 million of income tax reserves as a result of completing a federal income tax audit for prior years. In January 2009 the company reached a settlement with the IRS for years 2003 and 2004 that permitted it to utilize operating losses generated from the divestiture of its former non-regulated businesses. This settlement resulted in a first quarter 2009 net earnings benefit from discontinued operations of \$33 million, or \$0.30 per share.

2009 Earnings Guidance

The company affirmed earnings guidance for 2009 of \$1.65 to \$1.90 per share. The 2009 earnings guidance excludes a \$0.30 per share benefit related to the tax settlement associated with

its former non-regulated businesses. The company has posted to its Web site a summary of the principal earnings drivers and adjustments used in arriving at 2009 earnings guidance. The summary is 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 at 10 a.m. ET (9 a. m. CT). Investors, media and the public may listen to the conference call by dialing 888-713-4213, participant code 71193428. 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 Erin La Row with any follow-up questions.

This earnings announcement, a package of detailed first quarter 2009 financial information, 2009 earnings guidance, the company's first quarter report on Form 10-Q for the period ended Mar. 31, 2009 filed today with the Securities and Exchange Commission and other filings the company has made with the Securities and Exchange Commission are available on the company's Web site at www.WestarEnergy.com.

Westar Energy, Inc. (NYSE: WR) is the largest electric utility in Kansas, providing electric service to about 679,000 customers in the state. Westar Energy has about 6,800 megawatts of electric generation capacity and operates and coordinates more than 35,000 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, 2008 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.

Attachment 1

WESTAR ENERGY, INC.
CONSOLIDATED STATEMENTS OF INCOME
(UNAUDITED)
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	Three Months Ended		
	March 31,		
	2009	2008	Change
Sales	\$ 421,767	\$ 406,827	\$ 14,940
Fuel and purchased power	140,644	146,449	(5,805)
Operating and maintenance	122,167	116,018	6,149
Depreciation and amortization	58,214	48,896	9,318
Selling, general and administrative	47,982	41,656	6,326
Total Operating Expenses	<u>369,007</u>	<u>353,019</u>	<u>15,988</u>
Income from Operations	52,760	53,808	(1,048)
Other expense	(2,096)	(222)	(1,874)
Interest expense	35,077	10,690	24,387
Income tax expense (benefit)	<u>4,401</u>	<u>(18,240)</u>	<u>22,641</u>
Income from Continuing Operations	11,186	61,136	(49,950)
Results of discontinued operations, net of tax	32,978	—	32,978
Net Income	44,164	61,136	(16,972)
Preferred dividends	242	242	—
Net Income Attributable to Common Stock	<u>\$ 43,922</u>	<u>\$ 60,894</u>	<u>\$(16,972)</u>
Basic Earnings Per Share	<u>\$ 0.40</u>	<u>\$ 0.62</u>	<u>\$ (0.22)</u>
Average equivalent common shares outstanding	109,331	97,416	
Dividends declared per share	\$ 0.30	\$ 0.29	\$ 0.01