
**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) September 23, 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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Item 8.01. Other Events

On September 23, 2009, we issued a press release announcing revised guidance for 2009. A copy of our September 23, 2009 press release is attached hereto as Exhibit 99.1 and is incorporated herein by this reference. On September 23, 2009, we posted an updated summary of the principal earnings drivers and adjustments used in arriving at 2009 earnings guidance to our website, <http://www.WestarEnergy.com>, under Investors, Investor Presentations. A copy of the summary is attached to this report as Exhibit 99.2.

On September 23, 2009, we will update investors regarding our revised 2009 earnings guidance of \$1.35 to \$1.45 per share. A copy of the presentation is attached to this report as Exhibit 99.3. The presentation is also available to the public at our website, <http://www.WestarEnergy.com>, under Investors, Investor Presentations.

The press release, the summary of earnings drivers and the investor update presentation referred to above contain 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 8.01 of Form 8-K. Accordingly, the information in Item 8.01 of this Current Report, including the press release attached hereto as Exhibit 99.1 and the presentation attached hereto as Exhibit 99.2, 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.

Item 9.01. Financial Statements and Exhibits.

Exhibit 99.1	Press Release dated September 23, 2009
Exhibit 99.2	Westar Energy, Inc. 2009 Revised Earnings Guidance – September 2009
Exhibit 99.3	Westar Energy, Inc. Earnings Guidance Update

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 our assumptions prove incorrect or should unanticipated circumstances arise, our 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 our 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 we caution 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: September 23, 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>
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**COOLEST SUMMER IN MORE THAN 40 YEARS LEADS WESTAR ENERGY
TO LOWER 2009 EARNINGS GUIDANCE**

Extremely cool temperatures and soft wholesale energy markets are drivers for revision

TOPEKA, Kan., Sept. 23, 2009 - Westar Energy, Inc. (NYSE:WR) today announced that it has revised full-year 2009 earnings guidance to a range of \$1.35 to \$1.45 per share from previous guidance of \$1.65 to \$1.80 per share. 2009 earnings guidance continues to exclude the benefit related to the tax settlement associated with its former non-regulated businesses, and includes \$0.10 per share for COLI proceeds, none of which have been realized to date. Key drivers of the downward revision to guidance are:

- Coolest third quarter weather on record since 1967, which is estimated to have reduced earnings by \$0.15 to \$0.20 per share.
- Lower energy marketing margins, which are estimated to reduce earnings by approximately \$0.05 per share.

Westar said that wholesale energy prices, at their lowest level in a decade, coupled with fewer power marketing opportunities have depressed energy marketing margins. Consequently the company has lowered its estimated energy marketing gross margins this year to a range of only \$7 - \$10 million from the previously announced range of \$15 - \$20 million.

In response to weak energy marketing conditions, the company took action today to cut costs in its energy trading operations. "We'll still market output from our own generating plants and provide marketing services to others as we have been doing, but conditions in the broader energy markets mean there are significantly fewer opportunities unrelated to our own production and we must scale our business accordingly," said Doug Sterbenz, Westar Energy executive vice president and chief operating officer. Westar said it notified 21 employees engaged in energy trading and related support organizations that their positions are either being eliminated or that they are being reassigned. The layoffs are equivalent to an approximately 50 percent reduction in resources dedicated to what Westar refers to as "non-asset" energy marketing and approximately 1% of Westar's total workforce of nearly 2,400 employees.

This guidance announcement and supporting materials along with an updated summary of the principal earnings drivers and adjustments used in arriving at 2009 earnings guidance 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 684,000 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 the Quarterly Report on Form 10-Q for the period ended June 30, 2009 and the 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.



Westar Energy, Inc.
2009 Revised Earnings Guidance – September 2009

Westar Energy 2009 earnings per share range (excluding discontinued operations) **\$1.35 - \$1.45**

Key assumptions and estimates for 2009:

- Implemented \$130 million annualized retail base rate increase effective February 2009
- Adjusted TDC by \$32 million annualized increase effective mid March
- Adjusted Environmental Cost Recovery Rider by \$32 million annualized increase effective June 1
- Estimate 3-4% decline in retail electric sales volumes from 2008 weather-adjusted levels, reflecting normal weather for remainder of year, impact of soft economy on industrial sales, etc.
- Estimate growth in tariff-based sales volumes of 7-10% over 2008 levels, due primarily to shorter outages on units tied to participation sales contracts and entering into a new customer agreement.
- Market-based sales volumes decrease of 25-35% from 2008 levels, with direct revenue offset effective March
- Energy Marketing gross margins reduced to an estimated range of \$7 - \$10 million
- O&M / SG&A expense increase by 2-3%, excluding: ~\$5 million increase for wind O&M expense; ~\$5 million increase to ice storm amortization; ~\$27 million increase SPP transmission expense (largely offset with increase in transmission revenues); and benefit of pension tracker to avoid an increase in pension/OPEB expense
- Depreciation and amortization expense increase of \$42-\$48 million: depending on timing and amount of planned 2009 capital projects and full year effects of 2008 additions to plant-in-service
- \$11 million of actuarial-assumed COLI proceeds, although year-to-date none received
- Decrease in equity AFUDC of \$10-\$15 million, due principally to lower CapEx compared to 2008
- Increase in interest expense of \$53-\$60 million reflecting: full-year effect of 2008 debt issuances; reversal in 2008 of \$17.8 million of interest expense related to the tax audits; decrease in borrowed AFUDC; and assumptions about total debt levels and interest rates
- Effective tax rate of approximately 28-30%, excluding effects of 2009 tax settlement
- Excludes gain from discontinued operations of \$33 million related to a tax settlement permitting the company to utilize operating losses from its former non-regulated businesses

The effects of the key assumptions are not necessarily independent of one another, and the combination of effects can cause individual impacts smaller or larger than the ranges indicated.

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Sept. 23, 2009



2009 Earnings Guidance Update

September 23, 2009

Forward Looking Disclosures

The following presentation contains some “forward-looking statements” with respect to Westar Energy, Inc.’s (“Westar”) future plans, expectations and goals, including management’s expectations with respect to future operating results and dividend growth. The Private Securities Litigation Reform Act of 1995 has established that these statements qualify for safe harbors from liability.

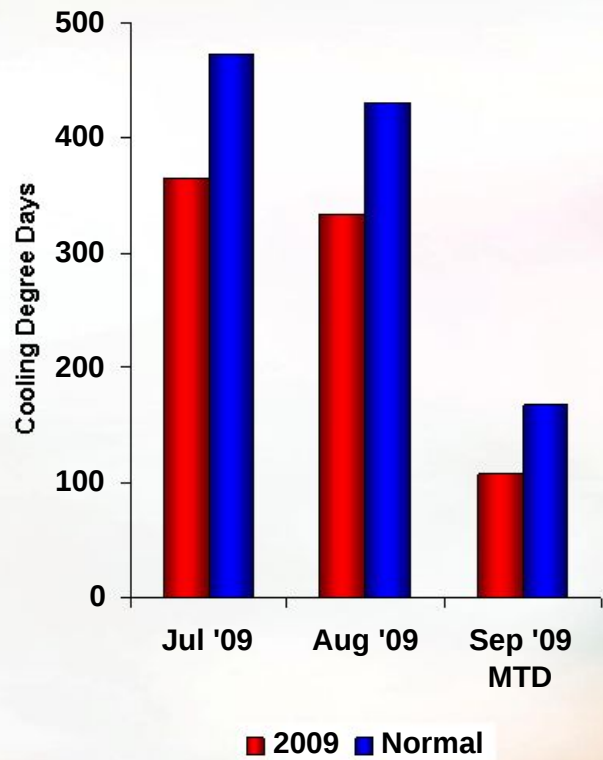
Although we believe that the expectations and goals reflected in such forward-looking statements are based on reasonable assumptions, all forward-looking statements involve risk and uncertainty. Therefore, actual results could vary materially from what we expect. Please review our Quarterly Report Form 10-Q for the period ended June 30, 2009 and our Annual Report Form 10-K for the year ended December 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 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.

2009 Earnings Guidance Update

- Earnings guidance revised to \$1.35 to \$1.45 per share
 - Includes 10 cents of COLI, though none recognized to date
- Following factors lead to revised guidance
 - Exceptionally cool weather for July, August and September MTD
 - Reduced energy marketing margins

Exceptionally Cool Summer Weather

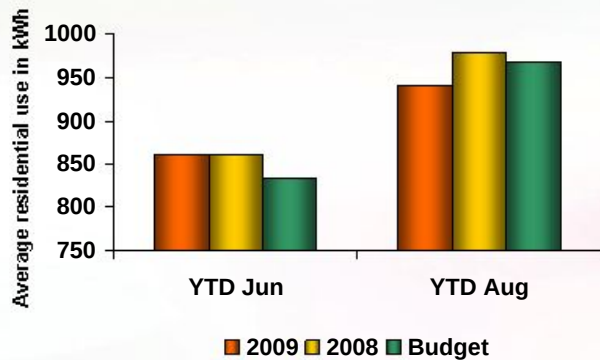
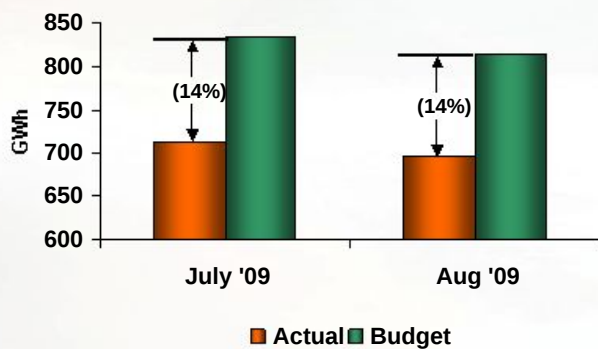
- Cooling degree day impact
 - July 23% below normal
 - August 22% below normal
 - September MTD 35% below normal
- Estimated EPS impact
 - (\$0.15) to (\$0.20)



Exceptionally Cool Weather through September 20

- Topeka
 - 82% (51 of 62) July-August days were below normal highs
 - 17 of 20 September days were below normal highs
- Wichita
 - 73% (45 of 62) July-August days were below normal highs
 - 19 of 20 September days were below normal highs

Affect of Weather on Residential Sales



- Weather has greatest influence on residential customers
- Abnormally cool weather attributed to $\approx 14\%$ reduction in kWh volumes from plan
- Residential sales volume trend
 - YTD June 1% above 2008
 - YTD August 3% below 2008

Energy Marketing

- Lower demand for power
 - Soft economy
 - Mild weather
 - Glut of natural gas driving down prices
- Systemic changes in the markets have reduced bilateral marketing opportunities
 - More customers trading in RTO clearing markets
- Estimate 2009 energy marketing in range of \$7 - \$10 million
 - Down from recent adjustment of \$15 - \$20 million for 2009
 - Estimate future energy marketing at \approx \$10 million annually
- Estimated EPS impact of latest adjustment for 2009 is (\$0.05)

Management Response to Energy Marketing Conditions

- Change in energy marketing opportunities is significant
 - Believe much of the change is structural and will not bounce back
- Resources being sized to meet smaller market opportunity
 - Unwilling to “wait it out” hoping for market improvement
 - Unwilling to change risk profile by stretching beyond comfort zone
- Today announced significant downsizing of energy marketing and support staff
 - \approx 30% of staffing reflecting \approx 50% of non-asset energy marketing resources
 - Reflects \approx 1% of total Westar employment
 - Reflects \approx \$3 - \$4 million reduction in energy marketing expenses
 - No material restructuring charge expected

Regulatory Events – Recent and Upcoming

- September 11 - KCC authorized pension accounting authority order
 - Allows deferral of pension/OPEB expense above level authorized in current rates
- Abbreviated rate case
 - Address remaining Emporia and wind investments
 - Investment of ≈\$97 million plus D&A and O&M
 - Expect KCC Staff and intervener positions end of September
 - Expect order early 2010
 - Requested \$19.7 million increase
- Rate consolidation case
 - Order expected October 26
 - Consolidation supported by KCC Staff and Citizens' Utility Ratepayer Board

Investor Events – Upcoming

- October 29 - issue 3rd quarter 2009 earnings, after market close
- October 30 – quarterly investor call
- November 1 to 4 – EEI Financial Conference, Hollywood, FL