

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): February 25, 2008

Commission File Number	Registrant, State of Incorporation, Address and Telephone Number	I.R.S. Employer Identification Number
001-32206	GREAT PLAINS ENERGY INCORPORATED (A Missouri Corporation) 1201 Walnut Street Kansas City, Missouri 64106 (816) 556-2200 NOT APPLICABLE (Former name or former address, if changed since last report)	43-1916803
000-51873	KANSAS CITY POWER & LIGHT COMPANY (A Missouri Corporation) 1201 Walnut Street Kansas City, Missouri 64106 (816) 556-2200 NOT APPLICABLE (Former name or former address, if changed since last report)	44-0308720

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))

Great Plains Energy Incorporated (Great Plains Energy) and Kansas City Power & Light Company (KCP&L) (the Registrants) are separately filing this combined Current Report on Form 8-K (Report).

Item 7.01 Regulation FD Disclosure

On February 26, 2008, a webcast will be conducted regarding the pending Missouri and Kansas regulatory proceedings regarding the proposed Great Plains Energy – Aquila transaction. A copy of the slides to be used in the webcast is attached hereto as Exhibit 99.1.

The information under this Item 7.01 and in Exhibit 99.1 hereto is being furnished and shall not be deemed filed for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended. The information under this Item 7.01 and Exhibit 99.1 hereto shall not be deemed incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, unless otherwise expressly indicated in such registration statement or other document.

Item 8.01 Other Events

On February 25, 2008, Great Plains Energy and KCP&L filed supplemental direct testimony in the pending MPSC proceedings regarding the proposed Great Plains Energy – Aquila transaction. The filing withdrew the request for recovery of Aquila's actual debt interest cost, and proposed to follow the debt interest cost recovery procedure utilized in the most recent Aquila Missouri rate cases, which is the assigning to non-investment grade debt investment-grade interest rates for comparable debt. The filing also withdrew the proposal for a specific synergy savings sharing mechanism, and instead proposed to utilize the natural regulatory lag that occurs between rate cases to retain any portion of synergy savings. The filing further withdrew the request for an additional amortization provision in this case, with the intention to begin discussions after closing of the proposed transaction to develop a regulatory plan for Aquila that may include an additional amortization provision. The filing continued the request for the deferral and amortization of transaction and transition costs over a five-year period beginning with the first post-transaction rate cases, but withdrew from that request the estimated approximate \$17 million of transaction costs associated with Aquila senior management potential severance costs.

At the February 25, 2008, hearings in the pending Kansas Corporation Commission (KCC) proceedings regarding this proposed transaction, the parties announced that they had reached an agreement in principle for the resolution of this case. The terms of the agreement will remain confidential until the definitive agreement is filed with the KCC. The parties have requested a March 7 hearing on the agreement.

Financial Statements and Exhibits

Item 9.01

(d) Exhibits

99.1 February 26, 2008, webcast slides (furnished and not deemed filed for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended).

Forward Looking Statements

Statements made in this report that are not based on historical facts are forward-looking, may involve risks and uncertainties, and are intended to be as of the date when made. Forward-looking statements include, but are not limited to, statements regarding projected delivered volumes and margins, the outcome of regulatory proceedings, cost estimates of the comprehensive energy plan and other matters affecting future operations. In connection with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, the

registrants are providing a number of important factors that could cause actual results to differ materially from the provided forward-looking information. These important factors include: future economic conditions in the regional, national and international markets, including but not limited to regional and national wholesale electricity markets; market perception of the energy industry, Great Plains Energy and KCP&L; changes in business strategy, operations or development plans; effects of current or proposed state and federal legislative and regulatory actions or developments, including, but not limited to, deregulation, re-regulation and restructuring of the electric utility industry; decisions of regulators regarding rates KCP&L can charge for electricity; adverse changes in applicable laws, regulations, rules, principles or practices governing tax, accounting and environmental matters including, but not limited to, air and water quality; financial market conditions and performance including, but not limited to, changes in interest rates and in availability and cost of capital and the effects on pension plan assets and costs; credit ratings; inflation rates; effectiveness of risk management policies and procedures and the ability of counterparties to satisfy their contractual commitments; impact of terrorist acts; increased competition including, but not limited to, retail choice in the electric utility industry and the entry of new competitors; ability to carry out marketing and sales plans; weather conditions including weather-related damage; cost, availability, quality and deliverability of fuel; ability to achieve generation planning goals and the occurrence and duration of unplanned generation outages; delays in the anticipated in-service dates and cost increases of additional generating capacity; nuclear operations; ability to enter new markets successfully and capitalize on growth opportunities in non-regulated businesses and the effects of competition; workforce risks including compensation and benefits costs; performance of projects undertaken by non-regulated businesses and the success of efforts to invest in and develop new opportunities; the ability to successfully complete merger, acquisition or divestiture plans (including the acquisition of Aquila, Inc., and Aquila's sale of assets to Black Hills Corporation); the outcome of Great Plains Energy's review of strategic and structural alternatives for its subsidiary Strategic Energy, L.L.C.; and other risks and uncertainties.

This list of factors is not all-inclusive because it is not possible to predict all factors. Other risk factors are detailed from time to time in Great Plains Energy's and KCP&L's most recent quarterly report on Form 10-Q or annual report on Form 10-K filed with the Securities and Exchange Commission. Any forward-looking statement speaks only as of the date on which such statement is made.

SIGNATURES

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 hereunto duly authorized.

GREAT PLAINS ENERGY INCORPORATED

/s/ Terry Bassham
Terry Bassham
Executive Vice President- Finance & Strategic Development and Chief Financial Officer

KANSAS CITY POWER & LIGHT COMPANY

/s/ Terry Bassham
Terry Bassham
Chief Financial Officer

Date: February 25, 2008

Great Plains Energy Aquila Transaction Update



Forward Looking Statement

FORWARD-LOOKING STATEMENTS

Statements made in this release that are not based on historical facts are forward-looking, may involve risks and uncertainties, and are intended to be as of the date when made. Forward-looking statements include, but are not limited to, statements regarding projected delivered volumes and margins, the outcome of regulatory proceedings, cost estimates of the comprehensive energy plan and other matters affecting future operations. In connection with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, the registrants are providing a number of important factors that could cause actual results to differ materially from the provided forward-looking information. These important factors include: future economic conditions in the regional, national and international markets, including but not limited to regional and national wholesale electricity markets; market perception of the energy industry, Great Plains Energy and KCP&L; changes in business strategy, operations or development plans; effects of current or proposed state and federal legislative and regulatory actions or developments, including, but not limited to, deregulation, re-regulation and restructuring of the electric utility industry; decisions of regulators regarding rates KCP&L can charge for electricity; adverse changes in applicable laws, regulations, rules, principles or practices governing tax, accounting and environmental matters including, but not limited to, air and water quality; financial market conditions and performance including, but not limited to, changes in interest rates and in availability and cost of capital and the effects on pension plan assets and costs; credit ratings; inflation rates; effectiveness of risk management policies and procedures and the ability of counterparties to satisfy their contractual commitments; impact of terrorist acts; increased competition including, but not limited to, retail choice in the electric utility industry and the entry of new competitors; ability to carry out marketing and sales plans; weather conditions including weather-related damage; cost, availability, quality and deliverability of fuel; ability to achieve generation planning goals and the occurrence and duration of unplanned generation outages; delays in the anticipated in-service dates and cost increases of additional generating capacity; nuclear operations; ability to enter new markets successfully and capitalize on growth opportunities in non-regulated businesses and the effects of competition; workforce risks including compensation and benefits costs; performance of projects undertaken by non-regulated businesses and the success of efforts to invest in and develop new opportunities; the ability to successfully complete merger, acquisition or divestiture plans (including the acquisition of Aquila, Inc., and Aquila's sale of assets to Black Hills Corporation); the outcome of Great Plains Energy's review of strategic and structural alternatives for its subsidiary Strategic Energy, L.L.C.; and other risks and uncertainties. Other risk factors are detailed from time to time in Great Plains Energy's most recent quarterly report on Form 10-Q or annual report on Form 10-K filed with the Securities and Exchange Commission. This list of factors is not all-inclusive because it is not possible to predict all factors.



Great Plains Energy Aquila Transaction Update



**Mike Chesser,
Chairman and CEO**

Strategic Context - - GPE / KCP&L

STRATEGIC INTENT:

- Increases Shareholder Value
- Improves Total Living Environment



- Strong performance at KCP&L
- Comprehensive Energy Plan
- Sierra Club agreement
- Strategic alternative review of Strategic Energy
- Pending acquisition of Aquila’s Missouri electric operations



Aquila Transaction Update

- Strong support for transaction from shareholders of both companies
- FERC approval received
- Nebraska, Iowa, & Colorado approval of Black Hills transaction
- Kansas settlement reached for Black Hills; agreement in principle for Great Plains
- Missouri hearings expected to begin in April
- Transaction anticipated to close in first half of 2008



**FORGING A STRONGER
REGIONAL UTILITY**

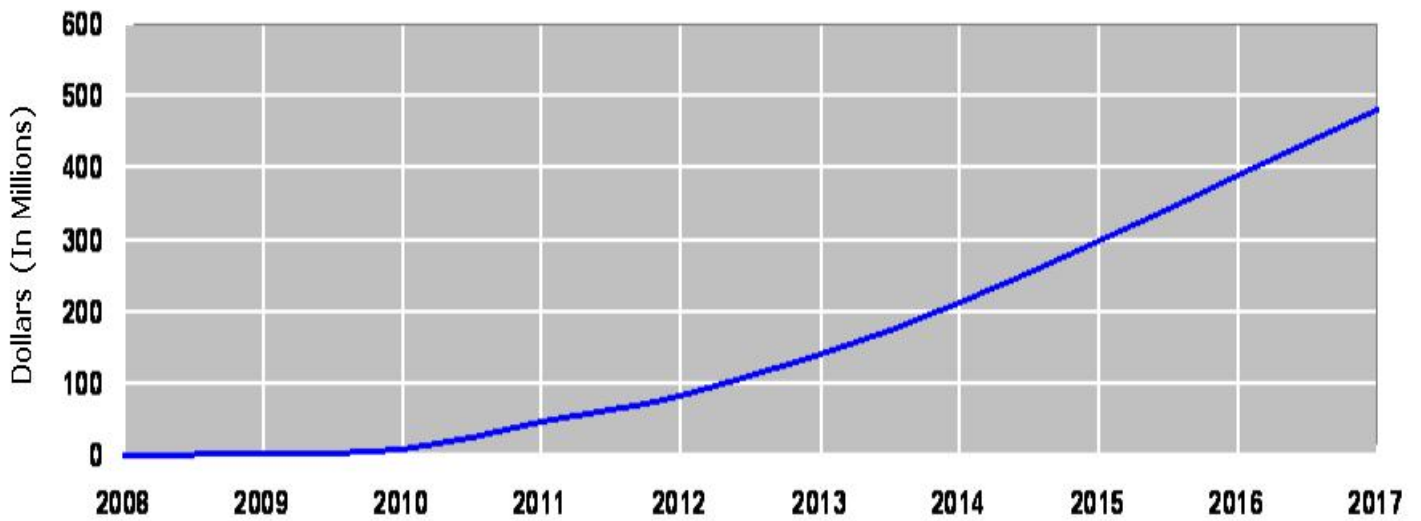


Highlights of Revised Missouri Proposal

- Earlier savings to customers, plus mitigation of future rate increases for both companies
- Recovery of interest on Aquila non-investment grade debt through 2012 consistent with Aquila's current approach
- Great Plains shareholders see accretion beginning in year 2
- Aquila shareholders become part of a financially stronger company, including investment grade credit rating and dividend payment

Projected Customer Savings Mitigate Future Rate Increases

Customer Savings



Note: Projection based on terms of revised regulatory proposal, including synergy capture assumptions



Revised Proposal



Terry Bassham, CFO
Executive Vice President
Finance & Strategic Development

Kansas Agreement

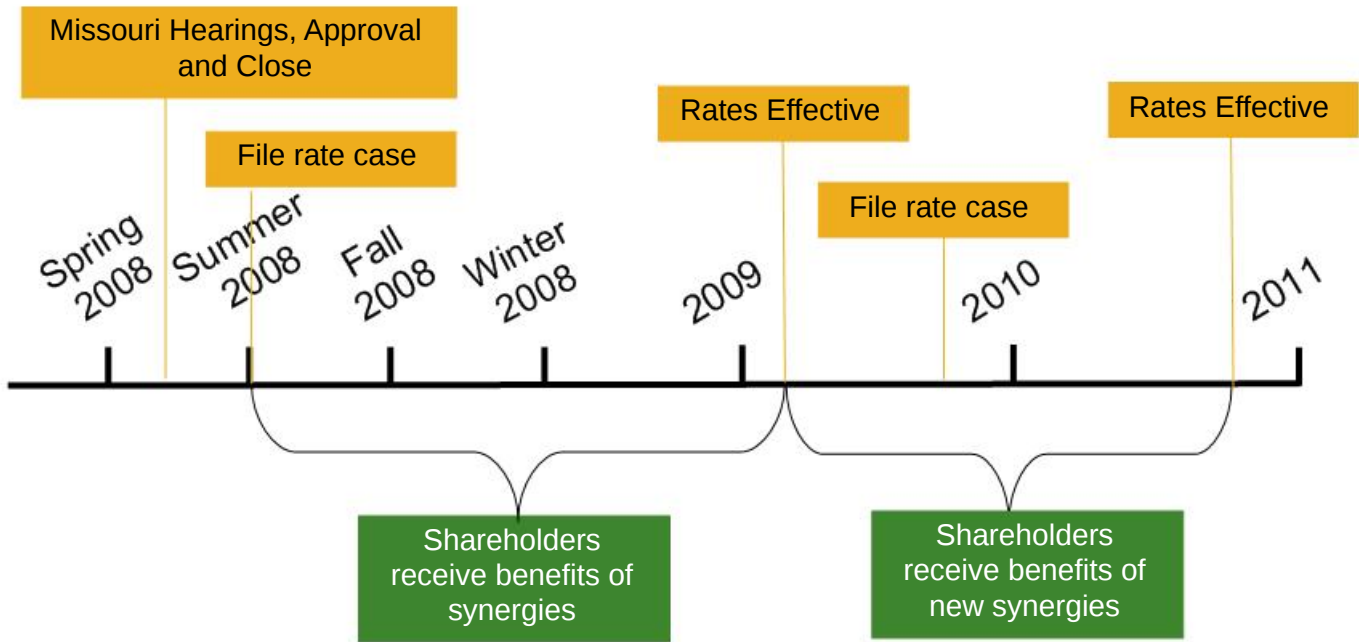
- Agreement in principle reached
- Terms of agreement will remain confidential until definitive document is signed and filed with the Commission
- Testimony supporting the agreement is expected to be filed on March 4, with a hearing on March 7

What Has Changed In Missouri

Previous “ask”	Current “ask”
<ul style="list-style-type: none"> •Immediate approval for retention of 50% of utility operational synergies (\$260 million net of transition costs) over 5 years 	<ul style="list-style-type: none"> •Recovery of utility operational synergies through traditional ratemaking process •Regulatory lag expected to provide opportunity for the retention of approximately 50% of the synergies
<ul style="list-style-type: none"> •Recovery of 50% of transition costs (\$45 million) over 5 years 	<ul style="list-style-type: none"> •Recovery of 100% of updated transition cost (\$58.9 million) over five years
<ul style="list-style-type: none"> •Recovery of 100% of the transaction costs (\$95 million) over 5 years 	<ul style="list-style-type: none"> •Recovery of 100% of the revised transaction costs (\$64.9 million) over 5 years •Company no longer requesting recovery of CIC and Rabbi Trust for Senior Aquila officers
<ul style="list-style-type: none"> •Recovery requested of actual interest costs in Aquila customer rates 	<ul style="list-style-type: none"> •No recovery of Aquila actual interest costs in excess of equivalent investment grade costs
<ul style="list-style-type: none"> •Authorization to use additional amortizations in Aquila rate cases to meet credit metrics, consistent with KCP&L’s treatment 	<ul style="list-style-type: none"> •Will include as a component in a future regulatory plan for Aquila

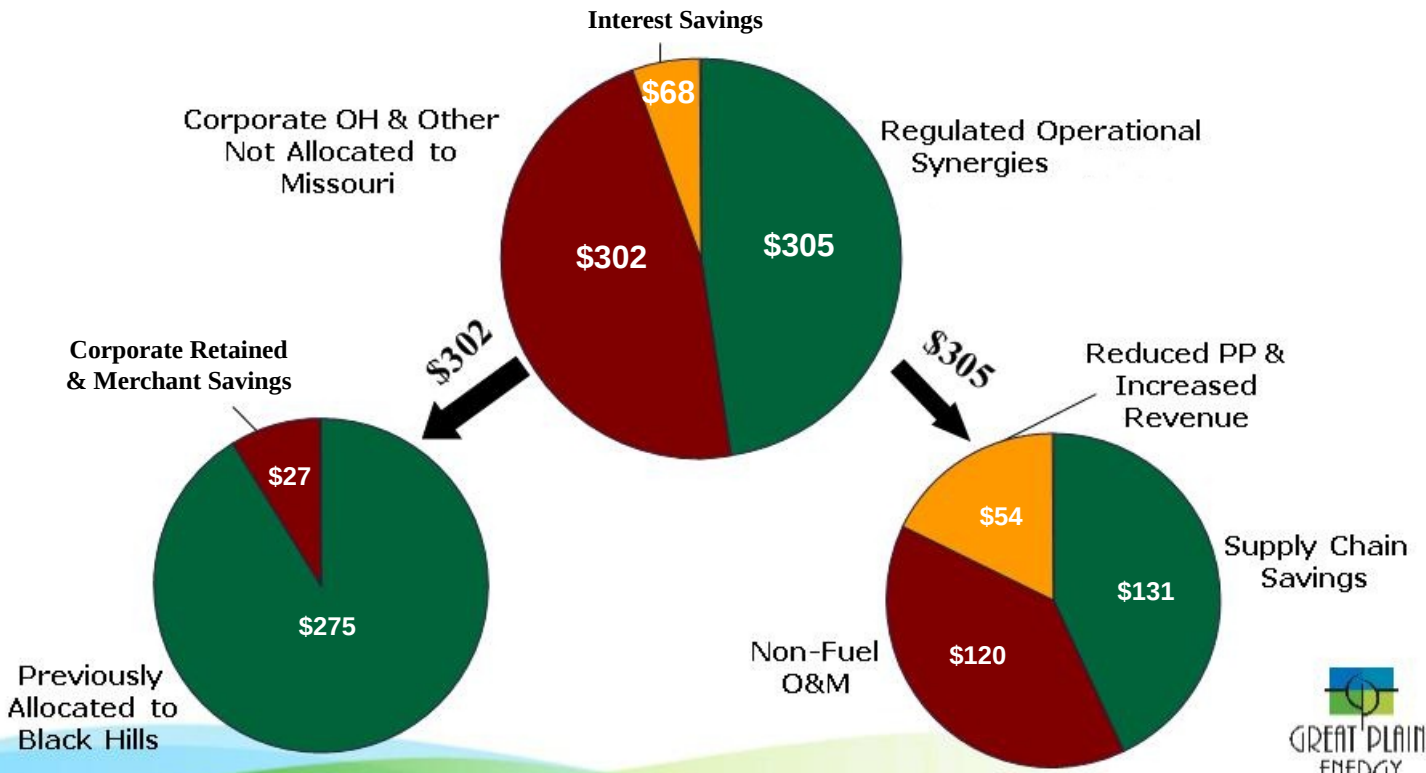
Amounts shown are total amounts before allocations between Missouri and Kansas jurisdictions.

Path to Synergy Sharing



Significant Synergies Expected

Great Plains expects to realize \$675 million of total savings and synergies over five years

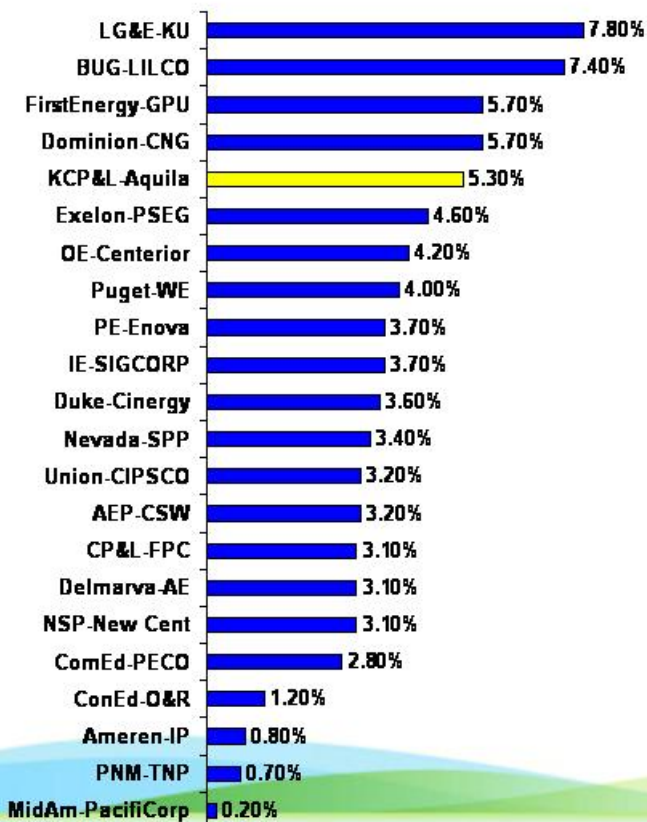


Proximity Helps to Achieve Synergy Numbers

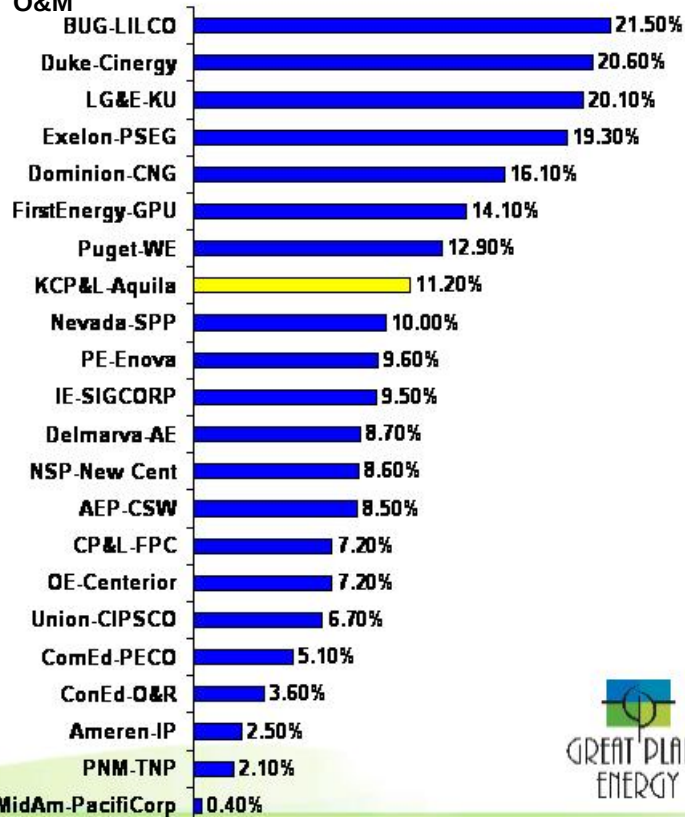


Estimates Are In Line With Comparable Merger Savings

Announced Synergies as a % of Combined Total O&M



Announced Synergies as a % of Combined Non-Fuel O&M



Source: RJ Rudden Associates, based on \$279mm of regulated operational synergies net of purchased power

Shareholder Value Proposition

Great Plains Shareholders

- Accretion in 2009 and beyond
- Investment in Aquila's growth expands rate base
- Operational and financial scale: shared synergies mitigate future rate increases
- Efficient use of Aquila's tax position

Aquila Shareholders

- Investment grade credit rating to support rate base investments at lower costs
- Dividends
- Operational and financial scale: shared synergies mitigate future rate increases
- New regulatory plan to support future investment

Great Plains Energy Aquila Transaction Update



