
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*

October 27, 2003

Date of Report (Date of earliest event reported)

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
(I.R.S. Employer
Identification No.)

818 South Kansas Avenue, Topeka, Kansas 66612
(Address of principal executive offices)

(785) 575-6300
(Registrant's telephone number, including area code)

Item 9. Regulation FD Disclosure

We are attending the 38th Annual Edison Electric Institute Financial Conference from October 26, 2003 to October 29, 2003 at the Orlando World Center Marriott Resort & Convention Center, 8701 World Center Drive, Orlando, Florida. We are scheduled to give a presentation on Tuesday, October 28, 2003 at 11:15 a.m. A copy of the presentation to be used at the conference is attached to this report. The presentation, or information contained in the presentation, may be shared in one or more informal meetings with analysts, investors or others as early as Monday, October 27, 2003. The presentation is also available on our web site, <http://www.wr.com>.

We are furnishing the information contained in this report pursuant to Regulation FD promulgated by the Securities and Exchange Commission ("SEC"). This information is furnished pursuant to Item 9 of Form 8-K and shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section, unless we specifically incorporate it by reference in a document filed under the Securities Act of 1933 or the Securities Exchange Act of 1934. By filing this report on Form 8-K and furnishing this information, we make no admission as to the materiality of any information in this report that is required to be disclosed solely by reason of Regulation FD or that the information includes material investor information that is not otherwise publicly available.

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: October 27, 2003

By: _____ /s/ MARK A. RUELLE

Mark A. Ruelle
Executive Vice President
and Chief Financial Officer

EXHIBIT INDEX

Exhibit Number	Description of Exhibit
99.1	Presentation dated October 27-29, 2003



Edison Electric Institute

38th Annual Financial Conference

October 27-29, 2003

Forward-Looking Statements Disclosure

The following presentation contains some "forward-looking statements" with respect to Westar's future plans, expectations and goals, including management's expectations with respect to the execution of Westar's restructuring plan and the implementation of recommendations resulting from the Special Committee investigation. 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 on Form 10-Q for second quarter 2003 and our 2002 annual report on Form 10-K 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.



Strategy & Restructuring Plan

Strategy

Westar is returning to its roots as an integrated electric utility in Kansas.



New Leadership

- Executive Management
 - CEO, Jim Haines
 - 22 years of utility experience; 16 years in Kansas
 - 5 years as CEO of El Paso Electric
 - COO, Bill Moore
 - 23 years of utility experience; all in Kansas
 - Both operational and financial experience
 - CFO, Mark Ruelle
 - 17 years of utility experience; 11 years in Kansas
 - Both operational and financial experience
- Corporate officers as a group average nearly 20 years of utility industry experience

New Leadership

- Board of Directors
 - New independent directors
 - Mollie Hale Carter (agriculture & banking interests, ADM board member)
 - Art Krause (retired CFO, Sprint)
 - Mike Morrissey (retired Ernst & Young audit partner)

Restructuring Plan

On February 6th Westar Energy Inc. filed a restructuring plan with the Kansas Corporation Commission (KCC)

- Reduce debt
- Return to being a pure Kansas electric utility
- Divest non-utility assets by year-end 2004
- Dramatically simplify current corporate structure

On July 25th the KCC approved the Plan as modified by a settlement agreement

Debt Reduction Progress

Status	Expected Timing	Debt Reduction Plan Component	Expected Debt Reduction (mm)	Actual Results
<input checked="" type="checkbox"/>	Completed	Sale of ONEOK Stock - Tranche 1	\$244	\$244
<input checked="" type="checkbox"/>	Completed	Obtain relief from legal order to restructure		
<input checked="" type="checkbox"/>	Completed	Obtain relief for Protection One interim support		
<input checked="" type="checkbox"/>	Completed/Ongoing	Common Dividend Reduction	55*	On track
<input checked="" type="checkbox"/>	Completed	Sale of Protection One Europe	50-100	114
<input checked="" type="checkbox"/>	Completed	Obtain KCC approval of Debt Reduction Plan		
<input checked="" type="checkbox"/>	Completed	Sale of ONEOK Stock - Tranche 2	180-290**	244
<input checked="" type="checkbox"/>	Completed	Sale of Utility Assets to Midwest Energy	N/A	24
<input type="checkbox"/>	Late '03 - Early '04	Sale of Protection One	500 - 650	
<input type="checkbox"/>	1st Half 2004	Sale of ONEOK Stock - Tranche 3	115-150**	
<input type="checkbox"/>	2nd Half 2004	Sale of ONEOK Stock - Tranche 4	115-150**	
<input type="checkbox"/>	2003-04/Ongoing	Cash Flow From Operations	150-200	
<input type="checkbox"/>	Late 2004	Possible Equity Issuance	0-250	

* Savings expected through 2004

** Expected debt reduction amounts adjusted, assume remaining disposition in 2 equal tranche offerings

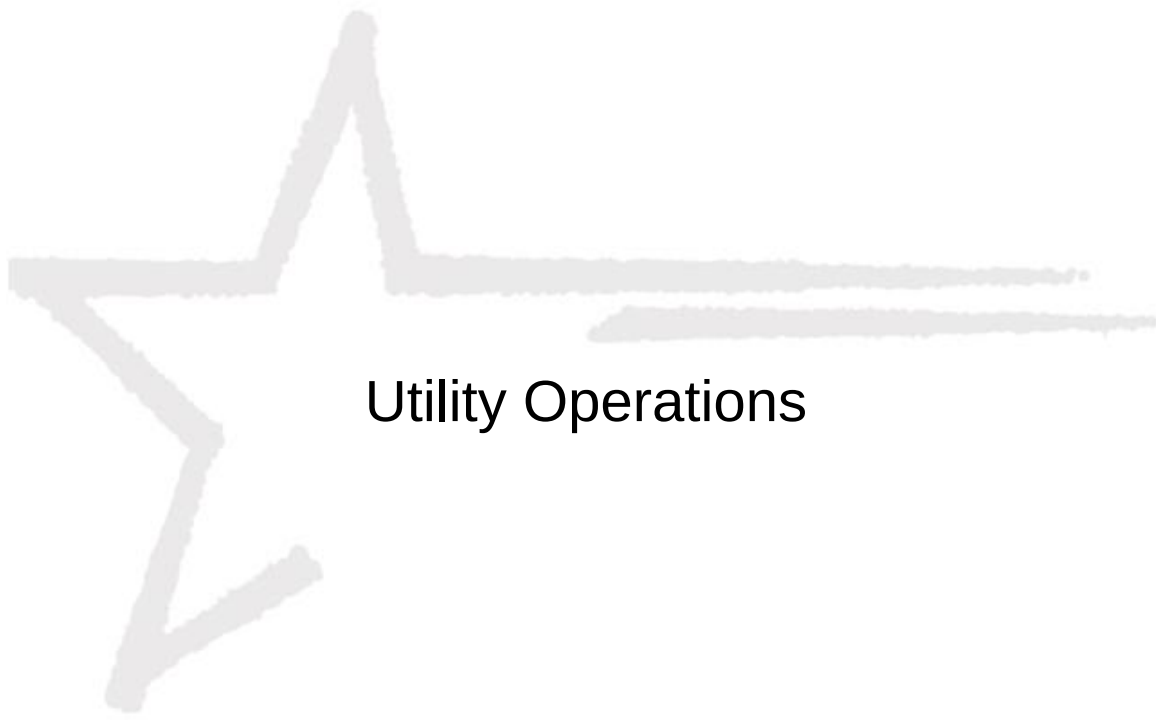
Note: All debt reduction figures are net of expected tax expense or benefit

Remaining Steps

- Dispose of remaining ONEOK Holdings
 - 13.7 million shares (14.5%)
 - Current market value approximately \$285 million

- Dispose of Protection One
 - Estimated range of value for debt reduction: \$500 - \$650 million
 - POI debt balance
 - Intercompany debt \$216 million
 - Non-affiliate debt \$333 million
 - \$26 million held by Westar

- Potential equity issuance
 - Manage amount and timing



Utility Operations

Westar Utility Operations

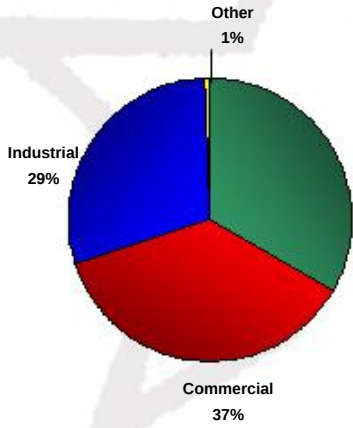
Service Territory



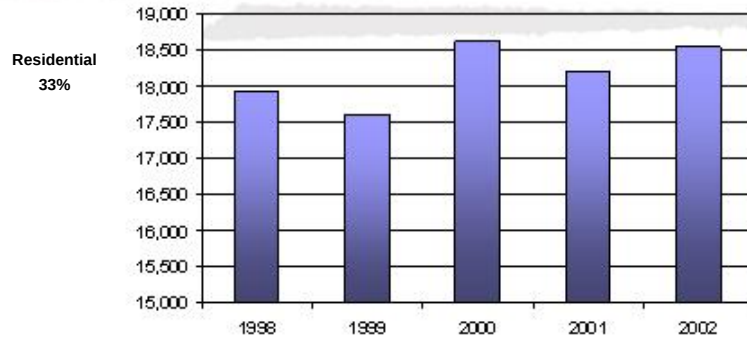
- Kansas' largest electric provider
- 647,000 customers
- 11,000 square mile service territory
- Nearly 6,000 MW of generation
 - Peak load of 4,655 MW
- 34,800 miles of T & D
- About 2,000 employees

Diverse Customer Base

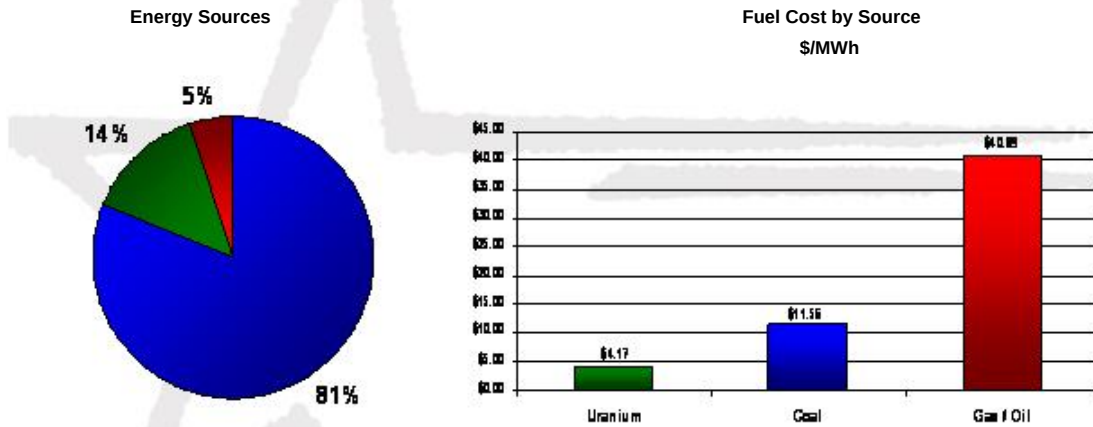
Retail Sales by Class
Year end 2002



Retail MWh by Year



Generation Cost by Fuel Type



95% of the electricity generated is fueled by coal or uranium

Generation Performance

12 months ended September 2003

	<u>Capacity Factor</u>	<u>Forced Outage Rate</u>	<u>Availability</u>
Coal	77%	3%	91%
Nuclear	101%	1%	99%
Gas/Oil	7%	10%	94%

	<u>2001</u>	<u>2002</u>	<u>2003</u>
Net Generating Capacity	5,534	5,517	5,398
System Peak Responsibility	4,282	4,218	4,414
Capacity Margin	1,252	1,299	984
Reserve Margin	23%	24%	18%

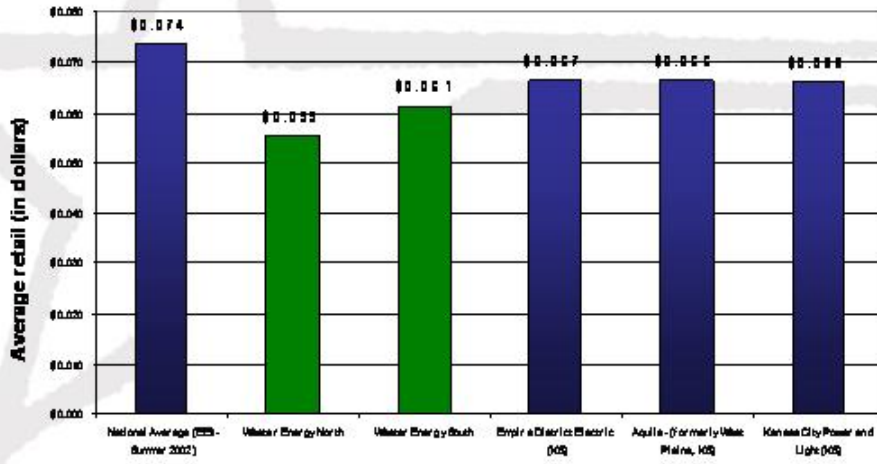
Wolf Creek

- NRC oversight indicators are “green”
- More than four years with no violations
- Received a “2” rating (Exemplary) in April 2003 INPO assessment
- Operations Training Program accreditation renewed by the Nuclear Accrediting Board in January 2003
- 2003 refueling outage began October 17

Generation and Marketing

- Power Marketing
 - Value at Risk (VaR) limit of \$2.4 million
 - Risk controls consistently applied
 - Trades occur only in areas we can physically send and receive power (SPP, MAIN, ECAR, MAPP, SERC)
 - Power sales and purchases physically backstopped by what we can consume or produce
 - Wholesale margins integral to rate-setting process
 - \$19 million asset-based wholesale margins imputed to retail rates

Total Retail Rate Comparison



Source: EEI, Jan. 1, 2003

Rate & Regulatory Matters

- Kansas rate case to be filed May 1, 2005
 - Based on 2004 test year
 - New rates to be effective January 2006

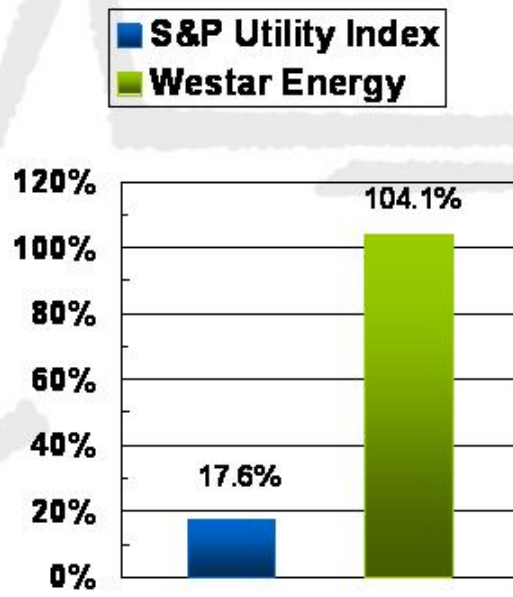
- Two rebates to retail customers:
 - \$10.5 million May 1, 2005
 - \$10 million January 1, 2006
 - Amortized at \$707K/month through December 2005

- EPA New Source Review



Market Response & Investment Considerations

Year to Date Total Returns Through 10/17/03



Frequently Asked Questions

- Is there still value in the remaining steps of our restructuring plan?
- Is this a stock with dividend growth potential?

Illustrative Stock Valuation

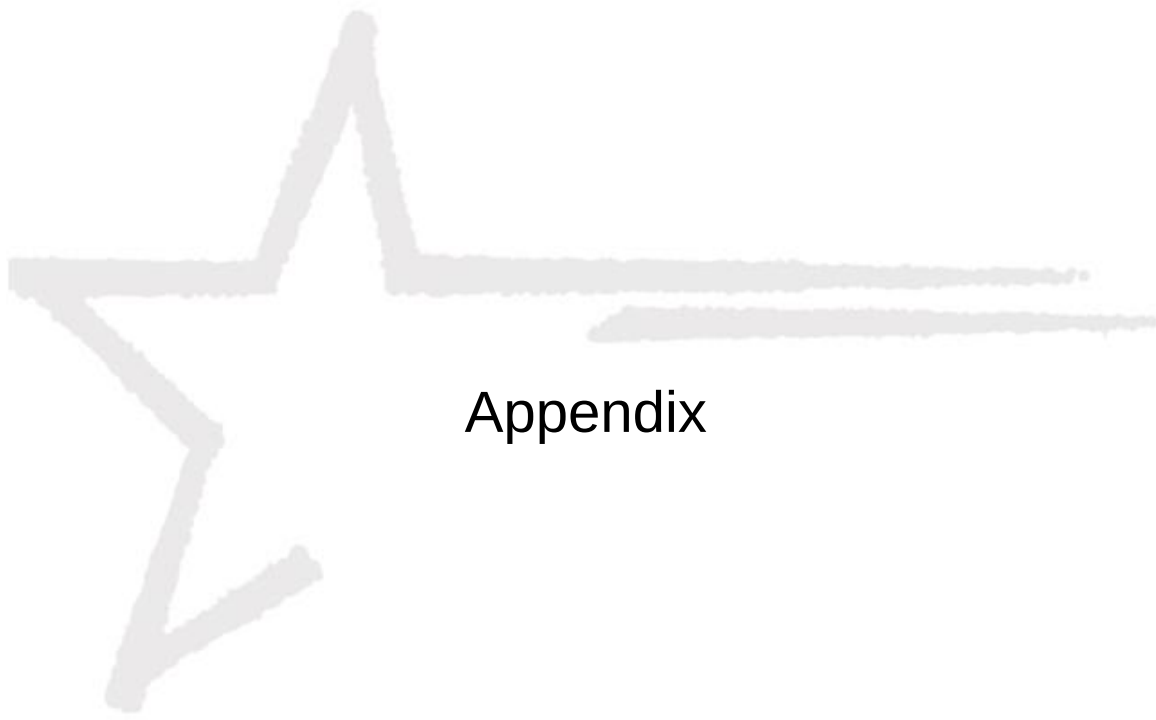
	<u>Dividend Yield</u>	<u>Market/ Book</u>	<u>P/E 2004</u>
S&P Utilities Index *	4.0%	1.6 X	13.5 X
Westar Energy (\$19.46)	3.9%	1.3 X	

- Key valuation drivers
 - Results from remaining divestitures
 - Equity issuance
 - On-going utility operations

* Bloomberg 10/17/03

Investment Thesis

- Value
 - Potential for remaining value as recovery unfolds
- Low dividend pay-out with opportunity for growth
- Stable environment
 - Adequate, low-cost internal generation to meet load
 - Appropriate approach to off-system sales with rate-based generation
 - Stable, traditionally predictable service area economy
- Strong utility management team
- Regulatory environment
 - Significantly restored regulatory relations
 - Clear rate path through 2005
 - Kansas offers traditionally fair treatment when accompanied by traditional utility behavior
- Single state regulation



Appendix

Corporate Governance



- ✓ Non-executive chairman of the board
- ✓ All directors other than CEO are independent
- ✓ Directors with diverse backgrounds and experience
- ✓ Executive sessions of independent directors held regularly
- ✓ No employee directors serve on the audit, finance, nominating, compensation or corporate governance committees
- ✓ All committees of the board have and maintain current charters

Corporate Governance (Cont.)



- ✓ Board has and maintains a senior management succession plan
- ✓ Independent board members have regular access to senior management
- ✓ Internal audit/corporate compliance officer reports directly to audit committee
- ✓ Independent auditors perform only audit and audit related work
- ✓ Disclosure committee formed from cross section of management
- ✓ Disclosure controls reviewed quarterly
- ✓ Whistleblower hotline established and actively managed by compliance officer

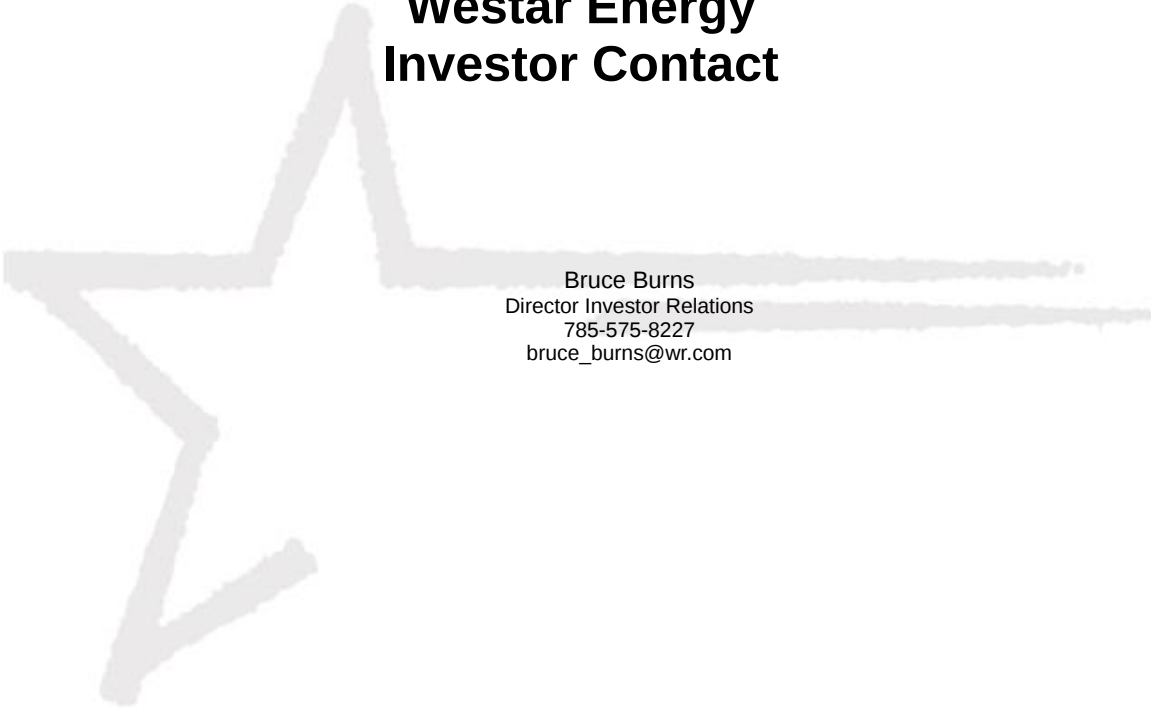
Other Matters

- U.S. Attorney investigation
- SEC informal inquiry
 - Adequacy of proxy disclosures related to compensation
 - 2002 financial restatements
- FERC investigation
- Shareholder lawsuits
 - Class action complaints and derivative lawsuit filed in early 2003
- Arbitration proceeding with former management
 - Westar claims against former management exceed \$100 million
 - Potential reversal of \$53 million accounting reserve pending outcome

3rd Quarter 2003 Items

- Cooling degree days
 - 6.8% below 3rd quarter 2002 for Westar North service area
 - 2.3% below 3rd quarter 2002 for Westar South service area
- Utility sales volumes
 - Retail sales 2.0% below 2002
 - Total sales 2.9% below 2002
- Utility revenues
 - 2003 \$438.2 million
 - 2002 \$442.1 million
- Gain on sale of utility assets - \$12.3 million
- Charge for settlement of call option - \$14.2 million
- Gain on August 2003 ONEOK stock sale - \$38.5 million
- Potential additional write-down of Protection One Investment

Westar Energy Investor Contact



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