

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 15, 2000 (February 15, 2000)

KANSAS CITY POWER & LIGHT COMPANY  
(Exact name of registrant as specified in its charter)

1-707  
(Commission file number)

MISSOURI  
(State of other jurisdiction of  
incorporation or organization)

44-0308720  
(I.R.S. Employer  
Identification No.)

1201 Walnut  
Kansas City, Missouri 64106  
(Address of principal executive offices)

(816) 556-2200  
(Registrant's telephone number, including area code)

NOT APPLICABLE  
(Former name or former address, if changed since last report)

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibit  
Number

-----

99 Presentation materials prepared for the  
financial community dated February 15, 2000.

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.

KANSAS CITY POWER & LIGHT COMPANY

/s/Jeanie Sell Latz

Senior Vice President-Corporate Services

Date: February 15, 2000

[KCPL Logo]

FINANCIAL COMMUNITY BRIEFING

February 15, 2000  
Four Seasons Hotel, New York

## CERTAIN FORWARD-LOOKING INFORMATION

Statements made in this report which are not based on historical facts are forward looking and, accordingly, involve risks and uncertainties that could cause actual results to differ materially from those discussed. Any forward-looking statements are intended to be as of the date on which such statement is made. In connection with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, we are providing a number of important factors that could cause actual results to differ materially from provided forward-looking information. These important factors include:

- future economic conditions in the regional, national and international markets
- state, federal and foreign regulation
- weather conditions
- financial market conditions, including, but not limited to changes in interest rates
- inflation rates
- increased competition, including, but not limited to, the deregulation of the United States electric utility industry, and the entry of new competitors
- ability to carry out marketing and sales plans
- ability to achieve generation planning goals and the occurrence of unplanned generation outages
- nuclear operations
- ability to enter new markets successfully and capitalize on growth opportunities in nonregulated businesses
- adverse changes in applicable laws, regulations or rules governing environmental (including air quality regulations), tax or accounting matters

This list of factors may not be all-inclusive since it is not possible for us to predict all possible factors.



## BUSINESS SCOPE

- - Electric utility generation activities
- - Electric distribution systems and services
- - Nonregulated businesses
  - Telecommunications
  - Gas production and development
  - Energy supply management services

OUR OBJECTIVE

- - Double historical earnings growth rate within five years
  - improve on traditional historical earnings growth rates
  - improve on P/E multiples as result of going-forward strategies
- - Target annual dividend growth of 2 - 3%

TRACK RECORD FOR BUILDING VALUE

[Line Graph]

TOTAL RETURN TO SHAREHOLDERS, INCLUDING REINVESTMENT OF DIVIDENDS

	KCPL	EI Electric Utility Index
1988	\$100	\$100
1989	\$119	\$130
1990	\$131	\$132
1991	\$188	\$169
1992	\$193	\$182
1993	\$207	\$203
1994	\$226	\$179
1995	\$270	\$235
1996	\$311	\$238
1997	\$341	\$303
1998	\$361	\$345

Assumes \$100 invested on December 31, 1989 in KCPL common stock and EEI Index.

[end of graph]

RESTRUCTURED KCPL

[Organizational Chart]

[box]  
HOLDING COMPANY - KCPL

[line down connecting "Holding Company - KCPL" down  
to "Transmission/Distribution"]

[box] GENERATION	[box] TRANSMISSION/DISTRIBUTION	[box] NONREGULATED BUSINESSES
		- KLT Inc. - HSS Inc.

[line right connecting box  
"Generation" to "Transmission/  
"Transmission/Distribution"]

[line right connecting box  
"Transmission/Distribution" to  
"Nonregulated Businesses"]

[end of chart]



WHY SEPARATION MAKES SENSE

- - Enables KCPL to leverage low-cost generation assets in unregulated environment
- - Allows management to focus on value creation levers within each business
- - Facilitates growth of business units



## GENERATION

- - KCPL's electric generation business is fundamentally sound and competitive
  - strong asset mix includes baseload, intermediate and peaking units
  - low production costs yield attractive economics
  - completion of Hawthorn #5 positions KCPL well in a deregulating marketplace

INVESTING IN INCREASED CAPACITY

- Hawthorn #6 - 141 megawatt unit - July 1999
- Additional capacity scheduled for 2000
  - 140 mw combined cycle unit (H9)
  - 77 mw single cycle unit (H7)
  - 77 mw single cycle unit (H8)
- Hawthorn #5 - 540 megawatt coal-fired unit - scheduled on-line June 2001

LOW COST PROVIDER:  
KCPL DELIVERED COAL COST VS. REGIONAL COMPETITORS

[chart]

	Cents per MMBtu			
	UtiliCorp	Ameren	KPL	KCPL
1990	162	151	133	99.4
1991	148	147	131	97.7
1992	134	149	130	91.5
1993	115	138	112	84.8
1994	102	117	112	84.4
1995	100.7	109.3	112.4	78.6
1996	90.8	103.1	112.1	76.9
1997	95.5	97.4	114.6	76
1998	91.9	91.9	113.5	73.1

[end of chart]

LOW COST PROVIDER:  
1998 FUEL MIX

[3-D Pie Chart]

Coal	Nuclear	Oil/gas
69%	29%	2%
\$0.81 per MMBtu	\$0.49 per MMBtu	

System Fuel: \$0.77 per MMBtu

[end of chart]

## GENERATION STRATEGY

- - Place all generating assets in separate business unit
  - nonregulated status
  - focus on competitive cost generation
  - enter into purchased power agreement with KCPL
  - deregulated status for generation will allow us access to more markets

## GENERATION - BENEFITS

- - Take advantage of higher-value market-based opportunities in a competitive market
- - Capture and keep savings from improved asset management
- - Explore strategic partnerships to gain efficiencies
- - Evaluate selected merchant generation development and joint ventures
- - Expand affiliate relationships





## TRANSMISSION/DISTRIBUTION

- - Currently serves over 455,000 customers
- - 2 - 3% annual customer usage growth rate
- - 1 - 2% annual customer growth rate
- - Diversified customer base
- - Competitive rates

GROWING AND DIVERSIFIED TERRITORY:  
1998 KWH SALES BY CUSTOMER CLASS

[3-D Pie Chart]

Residential	Commercial	Industrial	Bulk Power/Other
26%	37%	16%	21%

[end of chart]

## COMPETITIVE RATES

- - KCPL's rates are below national average
  - moratorium in place in Missouri until 2002
  - stable rates through deregulation
- - Our goal: to be the benchmark against which others will compete in a deregulated market

TRANSMISSION/DISTRIBUTION  
STRATEGY

- - Isolate regulated transmission assets to participate in RTO
- - Retain regulated distribution activities in separate business unit
- - Pursue incentive-based rate of return allowance from regulators

TRANSMISSION/DISTRIBUTION -  
BENEFITS

- - Regulation provides stable cash flow and earnings
- - EBITDA used to fund capital expenditures and support stable dividend policy
- - Leverage value of customer relationships through third party marketing alliances



CURRENT CORPORATE  
STRUCTURE AND HOLDINGS

[Corporate Structure/Organizational Chart]

[box] KLT, INC.

[lines connecting following subsidiaries to "KLT Inc." parent]

- [box] KLT ENERGY SERVICES
  - Strategic Energy, Ltd.
  - Custom Energy preferred stock
  - Custom Lighting Services
- [box] KLT GAS
  - Multiple CBM properties
  - One traditional natural gas property
- [box] KLT TELECOM
  - DTI Holdings
- [box] KLT INVESTMENTS
  - Tax Credits
- [box] KLT INVESTMENTS II
  - Venture Capital
  - Real Estate
  - Tax Credits
  - E-channel

[end of chart]



PRINCIPLES OF NEW APPROACH

[Chart]

[circle] Private Equity Model  
[down arrow to "KLT Inc." Circle] Disciplined Capital Allocation  
Incentive-driven Compensation  
Focus on Exit

[circle] Focus [right arrow] [circle] KLT Inc. [left arrow] [circle] Value-Added Opportunities

4 Core Segments Proactive Involvement  
New Talent

[arrow up connecting "Commitment to Realizing Value" circle to  
"KLT Inc." circle]

[circle]  
Commitment to Realizing Value

Communication  
Private/Public Offerings  
Monetization

[end of chart]

BOARD OF DIRECTORS

MEMBER	BACKGROUND
Dr. David Bodde	- Professor of Technology and Innovation at the Bloch School of Business and Public Administration, University of Missouri-Kansas City - Member of KCPL's Board of Directors
Andrew Johnson	- President, Fingerhut E-Commerce - Former SVP Marketing, Fingerhut - Former SVP Business Development, Fingerhut
James Mitchell	- Chairman, IDS Life Insurance Company - Retired EVP Marketing, American Express - Retired CEO, IDS Life Insurance Company
Charles Schellhorn	- President, Argus Medical Systems - Vice Chairman, DST Systems - Former CEO, United Micrographics Systems Inc.
Greg Orman	- President, KLT Inc. - Former Chairman & CEO, Nationwide Electric, Inc. - Former President, KLT Energy Services, Inc.
Ron Wasson	- Chairman of the Board, KLT Inc. - Former President, KLT Inc.

KLT INC. -  
GOING FORWARD STRUCTURE

[Corporate Structure/Organizational Chart]

[circle]  
KLT Inc.

[connecting line down to first three circles]

[dotted line down to "E-commerce" circle]

[circle]  
TELECOMMUNICATIONS

[circle]  
NATURAL GAS  
DEVELOPMENT

[circle]  
RETAIL ENERGY  
SERVICES

[circle]  
E-COMMERCE

- -Digital Teleport

-KLT Gas

-Strategic Energy

[end of chart]

TELECOMMUNICATIONS -  
DTI HOLDINGS, INC.

- - St. Louis based telecommunications company that is building a nationwide fiber network
  - 4 Metropolitan Area Networks (MANs)
  - Roughly 70 other points of presence (POPs) in secondary and tertiary
- - Network technology is state of the art
  - Self-healing SONET rings
  - DWDM equipment
  - POPs every 40 miles for local conductivity
- - Local dial tone in Kansas City and St. Louis
- - Net PP&E of \$300MM at December 31, 1999

DIGITAL TELEPORT, INC.

[map of United States with DTI routes marked]

Includes the following Information:

- Purchased IRU's
- DTI Constructed
- Under Construction
- Swapped
- Leased, Short-Term

DTI NETWORK BUILDOUT AND ACQUISITION

Network Metrics -----	Current -----	Projected By June 2000 -----	Year-End 2000 -----
Route Miles			
In the ground	8,000 (1)	14,000 (1)	20,000
In the ground & lit	2,000	variable	TBD
Fiber Miles			
In the ground	218,000 (1)	500,000 (1)	TBD
In the ground & lit	144,000	variable	TBD

(1) Excludes short-term two fiber lease totaling approximately 2,800 miles

RETAIL ENERGY SERVICES - STRATEGIC ENERGY LTD.

- - Pittsburgh based energy management firm with over 100 full-time employees
- - Currently building a "Virtual Utility" to exploit the large, deregulating market for electricity
  - \$210 billion market
  - 24 states have enacted legislation or have regulatory plans in place to allow retail choice
  - Pending federal legislation will lead to full choice by 2003

RETAIL ENERGY SERVICES -  
STRATEGIC ENERGY LTD.

- - Western Pennsylvania pilot extremely successful
  - 10% of eligible commercial market and 4% of eligible industrial market captured
  - Numerous association endorsements
  - Financially profitable
- - Competitive advantages position Company for success
- - Revenues in 1999 grew from \$6 million to \$62 million; in 2000, expected to rise to \$140 million



1999 STRATEGIC ENERGY SELECTED CUSTOMER LIST

Abbott Laboratories  
American Home Products  
Bayer Corporation  
Bell Atlantic  
Carnegie Mellon University  
Champion International  
Chrysler Corporation  
Dow Corning Corporation  
Eastman Chemical Company  
Equity Office Properties Trust  
General Growth Management, Inc.  
Heinz U.S.A.  
Hershey Foods  
Hoechst Celanese  
IMC Chemical  
Ingersoll Rand  
J.C. Penney Company, Inc.  
Johnson & Johnson  
LTV Steel Company  
Lucent Technologies  
Marathon Oil  
Merck & Company, Inc.  
Mobil Oil Corporation  
National Steel Corporation  
Pennsylvania Power & Light Co.  
Philips Electronics  
Procter & Gamble  
Shell Oil  
Trammell Crow Co.  
Westinghouse Electric  
Weyerhaeuser Company

STRATEGIC ENERGY LTD.  
GROWTH STRATEGY

- - Invest in Business Development and Regulatory Support personnel in selected markets
- - Develop alliance relationships with companies that sell complimentary products
  - Natural gas
  - ESCOs
  - Aggregated billing companies (e.g. Avista Advantage)
- - Develop national relationships with affiliate organizations
  - School Intermediate Units
  - Manufacturing associations
  - Property/facilities management companies

STRATEGIC ENERGY LTD.  
GROWTH STRATEGY

- - Complete Internet-based system to capture residential customers
- - Leverage existing electrical consulting customers,  
particularly those with load optionality
- - Develop supplier relationships in control areas near expansion markets
- - Continue enhancing functionality and performance of Energy  
Management Center

## KLT GAS OVERVIEW

- - Specialist in coal bed methane natural gas production and development
- - Total proven reserves of 248Bcf in over 130,000 acres
- - Current production volume of 42 Mcf/day, growing to 59 Mcf/day by year-end
- - Strong economic model without the risk of traditional natural gas
- - Well defined performance improvement plan in coal bed methane
- - Price protection strategies in place

## CBM VS. CONVENTIONAL NATURAL GAS

### CBM

- - Low up-front finding costs at \$.35 mcf
- - Lower drilling related risk (almost no "dry holes")
- - Longer production life (generally 20-30 years)
- - Predictable gas streams
- - Inclining production/cash flow

### CONVENTIONAL

- - Finding & development cost at \$.90 mcf
- - Moderate to high drilling related risk
- - Shorter production life (generally 8-14 years)

KLT GAS -  
GOING FORWARD STRATEGY

- - Develop existing properties
- - Selectively acquire additional properties
- - Divest non-performing assets
- - Execute performance improvement plan
- - Grow organizational capabilities

[right-pointing arrow]

Initial Public Offering or Business Combination When Appropriate

## CONCLUSIONS

- - KLT Inc. is changing
  - Focused, performance-oriented approach
  - Willingness to monetize when necessary
  - Well positioned to create value near-term
- - Building capabilities and disciplines to create value long-term
- - More to come!