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**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K**

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**Current Report**

**Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

**March 4, 2004**

**Date of Report (Date of earliest event reported)**

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**WESTAR ENERGY, INC.**

(Exact name of registrant as specified in its charter)

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**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)

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Item 7. Financial Statements and Exhibits

(c) Exhibits

Exhibit 99.1 – Press Release dated March 4, 2004

Item 12. Results of Operations and Financial Condition

On March 4, 2004, we issued a press release announcing our earnings for 2003. A copy of our March 4, 2004 press release is attached hereto as exhibit 99.1 and is incorporated herein by this reference. The press release contains certain non-GAAP financial information. The reconciliation of such non-GAAP financial information to GAAP financial measures is included in the attachments to the press release. Further, the press release contains statements intended as “forward-looking statements” which are subject to the cautionary statement about forward-looking statements set forth therein.

In accordance with SEC Release No. 33-8176, the information contained in such press release shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

Westar management will hold an investor conference call at 10 a.m. Eastern Time (9 a.m. Central Time) on Thursday, March 4, 2004 to review its 2003 financial results. A live simulcast of the conference call, together with the related presentation materials, will be available on our website, <http://www.wr.com>.

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: March 4, 2004

By /s/ Mark A. Ruelle

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Mark A. Ruelle, Executive Vice President  
and Chief Financial Officer

EXHIBIT INDEX

Exhibit Number

Description of Exhibit

99.1

Press Release dated March 4, 2004

**Media contact:**

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**WESTAR ENERGY ANNOUNCES 2003 RESULTS****Board offers direction on future dividends; company provides 2004 guidance**

TOPEKA, Kan., March 4, 2004 — Westar Energy, Inc. (NYSE:WR) today announced earnings for 2003 of \$84 million, or \$1.16 per share, compared to a loss of \$793.4 million, or \$11.06 per share, in 2002.

The company reported fourth-quarter 2003 earnings of \$13.7 million, or \$0.19 per share, compared to a loss of \$99.6 million, or \$1.39 per share, for the fourth quarter 2002.

Full year 2003 ongoing earnings, a non-GAAP measure that excludes special items, were \$123.8 million, or \$1.71 per share, compared to \$142.3 million, or \$1.98 per share, for the full year 2002. The decrease in ongoing earnings for the year was primarily the result of lower investment earnings from the company's investment in ONEOK, Inc., which was sold during the year.

Fourth-quarter ongoing earnings were \$16.2 million, or \$0.22 per share, compared to \$41.2 million, or \$0.57 per share, for the fourth quarter 2002.

This news release describes "ongoing earnings" in addition to earnings calculated in accordance with generally accepted accounting principles (GAAP). Ongoing earnings is a

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non-GAAP financial measure that differs from GAAP earnings because it excludes the effects of certain special or unusual items. Ongoing earnings are reconciled to GAAP earnings in the attachments to this release. Westar Energy believes the measure of ongoing earnings provides investors a useful indicator of results that is comparable between periods because it excludes the effects of special items that may not recur or may occur on an irregular or unpredictable basis. Management uses ongoing earnings to provide a more meaningful view of the company's fundamental earning power. Such non-GAAP measures are used internally in communicating with management and the company's Board of Directors with regard to evaluating our business performance. Investors should note that this non-GAAP measure involves judgments by management, including whether an item is classified as a special item. The special items are identified on the attachments included as a part of this release.

**Utility Operations**

Utility operations contributed earnings for 2003 of \$112.4 million, or \$1.55 per share, compared to \$19.7 million, or \$0.27 per share, for 2002. Ongoing earnings from utility operations for 2003 contributed \$104.6 million, or \$1.44 per share, compared to \$77.8 million, or \$1.08 per share, for 2002. The increase in ongoing earnings from utility operations for 2003 resulted primarily from increased wholesale revenues and margins. Revenues for 2003 were \$1.46 billion compared to \$1.42 billion for 2002. The increase in revenues for 2003 resulted from favorable conditions in the wholesale market that offset lower retail sales, the amortization of rate rebates that will be paid to retail utility customers in May 2005 and January 2006, and the loss of revenues associated with the sale of utility assets involving about 10,000 customers to Midwest Energy, Inc.

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Utility operations contributed earnings of \$10.9 million, or \$0.15 per share, for the fourth quarter of 2003 compared to a loss of \$1.5 million, or \$0.02 per share, for the fourth quarter of 2002. Utility operations contributed ongoing earnings of \$14.4 million, or \$0.20 per share, for the fourth quarter compared to \$9.2 million, or \$0.13 per share, for the same period last year. Lower interest expense was the primary reason for the increase in ongoing earnings. The reduced interest expense was partially offset by increased fuel and purchased power costs.

**Other Operations**

Westar Energy's other operations include its investment in ONEOK, discontinued operations and other miscellaneous investments. Effective the first quarter 2003, the company classified its monitored security businesses as discontinued operations.

Other operations contributed a loss of \$28.4 million, or \$0.39 per share, for full year 2003 compared to a loss of \$813.1 million, or \$11.33 per share, for 2002. Other operations contributed ongoing earnings for 2003 of \$19.2 million, or \$0.27 per share, compared to ongoing earnings of \$64.5 million, or \$0.90 per share, for 2002. The decrease in ongoing earnings from other operations for both the fourth quarter and the year was due primarily to lower investment earnings from the company's investment in ONEOK, which was sold during the year.

Other operations contributed earnings of \$2.8 million, or \$0.04 per share, for the fourth quarter of 2003 compared to a loss of \$98.1 million, or \$1.37 per share, for the same period in 2002. Other operations contributed ongoing earnings of \$1.9 million, or \$0.02 per share, for the fourth quarter of 2003 compared to ongoing earnings from other operations of \$32 million, or \$0.44 per share, for the same period in 2002.

The company expects its other operations to produce minimal earnings in the future.

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**Dividend Policy**

The Westar Energy Board of Directors today announced its intentions with regard to the company's dividend policy following achievement of the company's debt reduction targets later in 2004.

The board stated that its current intention is to begin restoring the dividend payout to a level consistent with similarly situated regulated electric utility companies, moving toward a dividend representing 60 percent to 75 percent of earnings. The board intends in late 2004 to significantly increase the quarterly dividend payable in January 2005.

"Throughout the execution of our debt reduction plan it has been important for us to direct most of our earnings toward reducing our heavy debt burden. Upon achieving the greatest part of our debt reduction goals, which we expect by year end, we can start on a path toward dividend payout levels more typical for regulated electric utilities," said James Haines, president and chief executive officer.

"Although we expect the indicated annual dividend in January 2005 to still be less than the previous \$1.20 annual dividend and less than our long-term target payout ratio, we intend to take a significant step in returning Westar Energy to a financial profile more consistent with competing investment opportunities," he said.

**2004 Guidance**

The company announced annual ongoing earnings guidance for 2004 of \$1.50 - \$1.60 per share. Attachment 4 to this release details the assumptions, guidance for ongoing earnings and business drivers.

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**Conference Call**

Westar Energy's conference call with the investment community will be at 10 a.m. EST March 4. James Haines, president and chief executive officer, and Mark Ruelle, executive vice president and chief financial officer, will host the call. Investors, media and the public may listen to the conference call by dialing 877-278-9269, code WESTAR. Listeners may access a live webcast of the conference call via the company's website, [www.wr.com](http://www.wr.com). A replay of the call will be available on the website. Members of the news media may direct follow-up questions to Karla Olsen.

Westar Energy, Inc. (NYSE: WR) is the largest electric utility in Kansas, providing electric service to about 644,000 customers in the state. Westar Energy has nearly 6,000 megawatts of electric generation capacity and operates and coordinates more than 34,800 miles of electric distribution and transmission lines.

For more information about Westar Energy, visit us on the Internet at <http://www.wr.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 we "believe," "anticipate," "target," "expect," "pro forma," "estimate," "intend," "guidance" or words of similar meaning. Forward-looking statements describe our future plans, objectives, expectations or goals, including our intentions regarding our dividend policy and our expectations regarding our ongoing earnings for 2004. Although Westar Energy believes that its expectations are based on reasonable assumptions, it can give no assurance that its goals will be achieved. Important factors that could cause actual results to differ materially from those in the forward-looking statements herein are discussed in Westar Energy's filings with the Securities and Exchange Commission. 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.

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

	Three Months Ended December 31,		Year to Date December 31,	
	2003	2002	2003	2002
Sales	\$ 331,658	\$ 331,052	\$ 1,461,143	\$ 1,423,151
Fuel and Purchased Power	90,273	83,316	390,312	379,500
Depreciation & Amortization	41,801	41,550	167,236	171,807
Operating Expenses (excl. D&A)	137,461	167,774	532,197	597,565
<b>Total Operating Expenses</b>	<b>269,535</b>	<b>292,640</b>	<b>1,089,745</b>	<b>1,148,872</b>
<b>Income from Operations</b>	<b>62,123</b>	<b>38,412</b>	<b>371,398</b>	<b>274,279</b>
Other Income (Expense)	54,028	20,876	97,641	38,190
Interest Expense	48,570	60,830	224,356	235,172
Income Tax Expense (Benefit)	27,159	(29,624)	81,768	(11,519)
<b>Income from Continuing Operations</b>	<b>40,422</b>	<b>28,082</b>	<b>162,915</b>	<b>88,816</b>
Results of Discontinued Operations, Net of Tax	(26,454)	(127,398)	(77,905)	(881,817)
Preferred Dividends	282	247	968	399
<b>Earnings (Loss) Available for Common Stock</b>	<b>\$ 13,686</b>	<b>\$ (99,563)</b>	<b>\$ 84,042</b>	<b>\$ (793,400)</b>
Average common shares outstanding	72,815	71,794	72,429	71,732
<b>Basic Earnings (Loss) Per Share</b>	<b>\$ 0.19</b>	<b>\$ (1.39)</b>	<b>\$ 1.16</b>	<b>\$ (11.06)</b>
<b>Reconciliation of GAAP to Non-GAAP</b>				
Earnings (Loss) Available for Common Stock	\$ 13,686	\$ (99,563)	\$ 84,042	\$ (793,400)
Special Items (After-Tax):				
Discontinued Operations	(26,454)	(127,398)	(77,905)	(881,817)
Gain on Sale of Utility Assets	(230)	—	7,468	—
Settlement of Call Option	—	—	(8,565)	—
Mark to Market Call Option	—	2,669	(1,311)	(13,616)
Investigation/Litigation Expense	(693)	(2,850)	(5,757)	(2,850)
Employee Severance Expense	—	(13,808)	—	(35,226)
RSU Conversion	—	—	—	(9,766)
Gain on Sale of ONEOK Stock	27,404	—	59,817	—
Loss on Debt Retirement	(18)	662	(7,368)	(928)
IPP Investment Recovery	—	—	—	8,525
Lease Buy-out on Aircraft	(2,542)	—	(6,116)	—
<b>Total Special Items</b>	<b>(2,533)</b>	<b>(140,725)</b>	<b>(39,737)</b>	<b>(935,678)</b>
<b>Ongoing Earnings</b>	<b>\$ 16,219</b>	<b>\$ 41,162</b>	<b>\$ 123,779</b>	<b>\$ 142,278</b>
<b>Basic Ongoing Earnings Per Share</b>	<b>\$ 0.22</b>	<b>\$ 0.57</b>	<b>\$ 1.71</b>	<b>\$ 1.98</b>

“Ongoing earnings” is a non-GAAP (generally accepted accounting principles) financial measure that differs from GAAP earnings because it excludes the effect of special items. Westar Energy provides ongoing earnings in addition to GAAP earnings because we believe this measure provides investors with a useful indicator of our results that is comparable between periods because it excludes the effects of special items, that may not recur or occur on an irregular basis. Management uses ongoing earnings to provide a more meaningful view of our fundamental earnings power. This measure is used internally with management and our Board of Directors with regard to evaluating our business performance.

Investors should note that this non-GAAP measure involves judgments by management including whether an item is classified as a special item. Ongoing earnings should not be considered an alternative to, or more meaningful than, GAAP earnings. Westar Energy’s ongoing earnings may not be comparable to a similarly titled measure of another company.

WESTAR ENERGY, INC.  
SUMMARY INCOME STATEMENT  
UTILITY SEGMENT  
(UNAUDITED)  
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	Three Months Ended December 31,			Year to Date December 31,		
	2003 Utility Operations	2002 Utility Operations	Over (Under) Prior Period	2003 Utility Operations	2002 Utility Operations	Over (Under) Prior Period
Sales	\$ 331,658	\$ 331,052	\$ 606	\$ 1,461,143	\$ 1,422,899	\$ 38,244
Fuel and Purchased Power	90,273	83,316	6,957	390,312	379,455	10,857
Depreciation & Amortization	41,801	41,550	251	167,226	171,749	(4,523)
Operating Expenses (excl. D&A)	141,151	167,182	(26,031)	528,444	592,635	(64,191)
<b>Total Operating Expenses</b>	<b>273,225</b>	<b>292,048</b>	<b>(18,823)</b>	<b>1,085,982</b>	<b>1,143,839</b>	<b>(57,857)</b>
<b>Income from Operations</b>	<b>58,433</b>	<b>39,004</b>	<b>19,429</b>	<b>375,161</b>	<b>279,060</b>	<b>96,101</b>
Other Income (Expense)	1,389	4,906	(3,517)	(17,328)	(35,025)	17,697
Interest Expense	48,524	55,075	(6,551)	193,369	229,760	(36,391)
Income Tax Expense (Benefit)	126	(9,953)	10,079	51,050	(5,785)	56,835
<b>Income from Continuing Operations</b>	<b>11,172</b>	<b>(1,212)</b>	<b>12,384</b>	<b>113,414</b>	<b>20,060</b>	<b>93,354</b>
Preferred Dividends	282	247	35	968	399	569
<b>Earnings (Loss) Available for Common Stock</b>	<b>\$ 10,890</b>	<b>\$ (1,459)</b>	<b>\$ 12,349</b>	<b>\$ 112,446</b>	<b>\$ 19,661</b>	<b>\$ 92,785</b>
Average common shares outstanding	72,815	71,794		72,429	71,732	
<b>Basic Earnings (Loss) Per Share</b>	<b>\$ 0.15</b>	<b>\$ (0.02)</b>	<b>\$ 0.17</b>	<b>\$ 1.55</b>	<b>\$ 0.27</b>	<b>\$ 1.28</b>
<b>Reconciliation of GAAP to Non-GAAP</b>						
Earnings Available for Common Stock	\$ 10,890	\$ (1,459)	\$ 12,349	\$ 112,446	\$ 19,661	\$ 92,785
Special Items (After-Tax):						
Gain on Sale of Utility Assets	(230)	—	(230)	7,468	—	7,468
Settlement of Call Option	—	—	—	(8,565)	—	(8,565)
Mark to Market Call Option	—	2,669	(2,669)	(1,311)	(13,616)	12,305
Investigation/Litigation Expense	(693)	(2,850)	2,157	(5,757)	(2,850)	(2,907)
Employee Severance Expense	—	(13,808)	13,808	—	(35,226)	35,226
RSU Conversion	—	—	—	—	(9,766)	9,766
Interest on Intercompany Receivable	—	3,362	(3,362)	18,548	3,362	15,186
Lease Buy-out on Aircraft	(2,542)	—	(2,542)	(2,542)	—	(2,542)
<b>Total Special Items</b>	<b>(3,465)</b>	<b>(10,627)</b>	<b>7,162</b>	<b>7,841</b>	<b>(58,096)</b>	<b>65,937</b>
<b>Ongoing Earnings</b>	<b>\$ 14,355</b>	<b>\$ 9,168</b>	<b>\$ 5,187</b>	<b>\$ 104,605</b>	<b>\$ 77,757</b>	<b>\$ 26,848</b>
<b>Basic Ongoing Earnings Per Share</b>	<b>\$ 0.20</b>	<b>\$ 0.13</b>	<b>\$ 0.07</b>	<b>\$ 1.44</b>	<b>\$ 1.08</b>	<b>\$ 0.36</b>

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Investors should note that this non-GAAP measure involves judgments by management including whether an item is classified as a special item. Ongoing earnings should not be considered an alternative to, or more meaningful than, GAAP earnings. Westar Energy’s ongoing earnings may not be comparable to a similarly titled measure of another company.

WESTAR ENERGY, INC.  
SUMMARY INCOME STATEMENT  
OTHER SEGMENT  
(UNAUDITED)  
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	Three Months Ended December 31,			Year to Date December 31,		
	2003 Other	2002 Other	Over (Under) Prior Period	2003 Other	2002 Other	Over (Under) Prior Period
Sales	\$ —	\$ —	\$ —	\$ —	\$ 252	\$ (252)
Cost of Sales	—	—	—	—	45	(45)
Depreciation & Amortization	—	—	—	10	58	(48)
Operating Expenses (excl. D&A)	(3,690)	592	(4,282)	3,753	4,930	(1,177)
Total Operating Expenses	(3,690)	592	(4,282)	3,763	5,033	(1,270)
Income from Operations	3,690	(592)	4,282	(3,763)	(4,781)	1,018
Other Income (Expense)	52,639	15,970	36,669	114,969	73,215	41,754
Interest Expense	46	5,755	(5,709)	30,987	5,412	25,575
Income Tax Expense (Benefit)	27,033	(19,671)	46,704	30,718	(5,734)	36,452
Income from Continuing Operations	29,250	29,294	(44)	49,501	68,756	(19,255)
Results of Discontinued Operations, Net of Tax	(26,454)	(127,398)	100,944	(77,905)	(881,817)	803,912
Earnings (Loss) Available for Common Stock	\$ 2,796	\$ (98,104)	\$ 100,900	\$ (28,404)	\$ (813,061)	\$ 784,657
Average common shares outstanding	72,815	71,794		72,429	71,732	
Basic Earnings (Loss) Per Share	\$ 0.04	\$ (1.37)	\$ 1.41	\$ (0.39)	\$ (11.33)	\$ 10.94
<b>Reconciliation of GAAP to Non-GAAP</b>						
Earnings (Loss) Available for Common Stock	\$ 2,796	\$ (98,104)	\$ 100,900	\$ (28,404)	\$ (813,061)	\$ 784,657
Special Items (After-Tax):						
Discontinued Operations	(26,454)	(127,398)	100,944	(77,905)	(881,817)	803,912
Gain on Sale of ONEOK Stock	27,404	—	27,404	59,817	—	59,817
Loss on Debt Retirement	(18)	662	(680)	(7,368)	(928)	(6,440)
IPP Investment Recovery	—	—	—	—	8,525	(8,525)
Interest on Intercompany Receivable	—	(3,362)	3,362	(18,548)	(3,362)	(15,186)
Lease Buy-out on Aircraft	—	—	—	(3,574)	—	(3,574)
Total Special Items	932	(130,098)	131,030	(47,578)	(877,582)	830,004
Ongoing Earnings	\$ 1,864	\$ 31,994	\$ (30,130)	\$ 19,174	\$ 64,521	\$ (45,347)
Basic Ongoing Earnings Per Share	\$ 0.02	\$ 0.44	\$ (0.42)	\$ 0.27	\$ 0.90	\$ (0.63)

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Investors should note that this non-GAAP measure involves judgments by management including whether an item is classified as a special item. Ongoing earnings should not be considered an alternative to, or more meaningful than, GAAP earnings. Westar Energy’s ongoing earnings may not be comparable to a similarly titled measure of another company.

WESTAR ENERGY, INC.  
2004 ONGOING EARNINGS GUIDANCE

Common equity offering of \$100 million - \$250 million during 2004

For purposes of these calculations, but not as further guidance as to the precise size or timing of an equity offering, we have assumed the mid-point of our equity range (\$175 million) issued mid-year.

Ongoing Earnings Guidance

\$1.50 - \$1.60

**Includes for example:**

- Native load growth
- Increased O&M and capital to improve customer satisfaction
- Stable to slightly increasing interest rate environment
- Successful refinancing of certain existing debt issues
- Phase out of ONEOK and Protection One shared services
- Typical fluctuations in fuel cost to meet native load
- Proceeds of \$10.6 million from corporate-owned life insurance consistent with actuarial estimates

**Excludes special items for example:**

- Stub period ownership of discontinued operations
- Vesting of RSU's for former executives
- Potential sale of Protection One senior debt
- Potential Protection One contingent value
- Debt retirement costs
- Potential resolution of arbitration with former management
- Unusual business or operational conditions

**Sensitivity of Key Earnings Drivers \***

+/- 5% heating/cooling degree days	Approximately +/- \$0.07
+/- 1% in equivalent forced outage	Approximately +/- \$0.04
+/- 5% in wholesale power prices	Approximately +/- \$0.02

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\* Sensitivity factors should not be considered in isolation. Sensitivity factors considered together can either magnify or dampen their respective impact. While the estimated impact of these sensitivity factors is believed by management to be reliable, such estimated impacts are based on historical relationships and business dynamics that change over time. Moreover, the relationship these factors have on earnings is not necessarily linear as the magnitude of the sensitivity factors change.