

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) July 23, 1996

WESTERN RESOURCES, INC.  
(Exact name of Registrant as Specified in Its Charter)

|   |                                       |  |
|---|---------------------------------------|--|
| KANSAS<br>(State or Other Jurisdiction of<br>Incorporation or Organization) | 1-3523<br>(Commission<br>File Number) | 48-0290150<br>(Employer<br>Identification No.) |
|---|---------------------------------------|--|

|   |                     |
|---|---------------------|
| 818 KANSAS AVENUE, TOPEKA, KANSAS<br>(address of Principal Executive Offices) | 66612<br>(Zip Code) |
|---|---------------------|

Registrant's Telephone Number Including Area Code (913) 575-6300  
WESTERN RESOURCES, INC.

Item 5. Other Events

The following earnings release was issued on July 23, 1996:

WESTERN RESOURCES REPORTS MAJOR JUMP IN EARNINGS

WHOLESALE ELECTRIC REVENUES LEAD THE WAY

TOPEKA, Kansas, July 23, 1996 -- Spurred by a 56 percent increase in wholesale electricity sales, Western Resources today announced a 33 percent increase in earnings per share of common stock compared to the same quarter one year ago.

"This increase is another validation of our strategy to maintain Western Resources as a strong regional utility as we continue expanding into new unregulated areas. While the core residential, commercial and industrial electric sales were up due to the weather in our service area, it is most satisfying to see the growth in our wholesale business, developing our position as the leading wholesaler of electricity in this region," said John E. Hayes, Jr., chairman and chief executive officer.

Earnings were \$0.40 per share, which is up from the \$0.30 per share recorded during the second quarter of 1995. Net income year-to-date is up 16 percent compared to last year.

Operating income for the second quarter of 1996 was \$59,020,000. Operating revenues for the second quarter 1996 were \$436,121,000, up 17 percent from the second quarter of last year.

Total electric sales for April through June of 1996 grew 19 percent compared to last year. Residential sales were up 20 percent, commercial sales were up 9 percent and industrial sales were up 3 percent for the second quarter.

Wholesale electricity sales to other utilities, electric cooperatives and municipalities were up 534.4 million kilowatt-hours, or 56 percent ahead of last year's second quarter sales volumes. "Our results reflect more than the warm weather. They reflect a successful cost containment program and savings through early retirement programs implemented last year. They reflect the success of Western Resources management and vision as the utility marketplace continues to change," said Hayes.

Western Resources (NYSE:WR) is a diversified energy company. Its utilities, operating in Kansas and Oklahoma, provide natural gas service to approximately 650,000 customers and electric service to approximately 600,000 customers. Through its subsidiaries, Westar Energy, Westar Security, Westar Capital, and The Wing Group, energy-related products and services are developed and marketed in the continental U.S., and offshore.

For more information about Western Resources and its operating companies, visit us on the Internet at <http://www.wstnres.com>.

|   | Quarter Ended June 30, |                 | Twelve Months Ended June 30, |                 |
|---|------------------------|-----------------|------------------------------|-----------------|
|   | 1996                   | 1995            | 1996                         | 1995            |
| 1. Operating Revenues                               | \$436,121,000          | \$372,295,000   | \$1,812,983,000              | \$1,640,188,000 |
| 2. Net Income                                       | \$28,746,000           | \$21,716,000    | \$191,920,000                | \$154,358,000   |
| 3. Earnings Applicable<br>to Common Stock           | \$25,392,000           | \$18,362,000    | \$178,501,000                | \$140,940,000   |
| 4. Average Common Shares<br>Outstanding             | 63,465,666             | 61,885,556      | 62,903,857                   | 61,716,449      |
| 5. Earnings per Average<br>Common Share Outstanding | \$0.40                 | \$0.30          | \$2.84                       | \$2.28          |
| 6. Net Utility Plant<br>(after depreciation)        | \$4,348,305,000        | \$4,319,335,000 |                              |                 |

This news release is neither an offer to exchange nor a solicitation of an offer to exchange shares of common stock of KCPL. Such offer is made solely by the Prospectus dated July 3, 1996, and the related Letter of Transmittal, and is not being made to, nor will tenders be accepted from or on behalf of, holders of shares of common stock of KCPL in any jurisdiction in which the making of such offer or the acceptance thereof would not be in compliance with the laws of such jurisdiction. In any jurisdictions where securities, blue sky or other laws require such offer to be made by a licensed broker or dealer, such offer shall be deemed to be made on behalf of Western Resources, Inc. by Salomon Brothers Inc or one or more registered brokers or dealers licensed under the laws of such jurisdiction.

#### 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 thereunto duly authorized.

Western Resources, Inc.

Date July 23, 1996 By Jerry D. Courington  
Jerry D. Courington,  
Controller

#### INDEX TO EXHIBITS

| Exhibit No. | Description             | Sequentially<br>Numbered<br>Pages |
|-------------|-------------------------|-----------------------------------|
| 12          | Computation of Ratio of |                                   |

Consolidated Earnings to  
Fixed Charges

WESTERN RESOURCES, INC.  
 Computations of Ratio of Earnings to Fixed Charges and  
 Computations of Ratio of Earnings to Combined Fixed Charges  
 and Preferred and Preference Dividend Requirements  
 (Dollars in Thousands)

|   | Unaudited<br>Twelve<br>Months<br>Ended |           | Year Ended December 31, |           |           |           |
|---|--|-----------|-------------------------|-----------|-----------|-----------|
|   | March 31,<br>1996                      | 1995      | 1994                    | 1993      | 1992      | 1991      |
| Net Income . . . . .  | \$184,890                              | \$181,676 | \$187,447               | \$177,370 | \$127,884 | \$ 89,645 |
| Taxes on Income. . . . .  | 83,339                                 | 83,392    | 99,951                  | 78,755    | 46,099    | 42,527    |
| Net Income Plus Taxes . . .   | 268,229                                | 265,068   | 287,398                 | 256,125   | 173,983   | 132,172   |
| Fixed Charges:  |  |           |                         |           |           |           |
| Interest on Long-Term Debt . .  | 98,615                                 | 95,962    | 98,483                  | 123,551   | 117,464   | 51,267    |
| Interest on Other Indebtedness  | 27,957                                 | 27,487    | 20,139                  | 19,255    | 20,009    | 10,490    |
| Interest on Other Mandatorily<br>Redeemable Securities. . . .   | 2,363                                  | 372       | -                       | -         | -         | -         |
| Interest on Corporate-owned<br>Life Insurance Borrowings. .   | 34,253                                 | 32,325    | 26,932                  | 16,252    | 5,294     | -         |
| Interest Applicable to<br>Rentals. . . . .  | 31,647                                 | 31,650    | 29,003                  | 28,827    | 27,429    | 5,089     |
| Total Fixed Charges. . . . .  | 194,835                                | 187,796   | 174,557                 | 187,885   | 170,196   | 66,846    |
| Preferred and Preference Dividend<br>Requirements:  |  |           |                         |           |           |           |
| Preferred and Preference<br>Dividends. . . . .  | 13,419                                 | 13,419    | 13,418                  | 13,506    | 12,751    | 6,377     |
| Income Tax Required. . . . .  | 6,049                                  | 6,160     | 7,155                   | 5,997     | 4,596     | 3,025     |
| Total Preferred and Preference<br>Dividend Requirements. . . .  | 19,468                                 | 19,579    | 20,573                  | 19,503    | 17,347    | 9,402     |
| Total Fixed Charges and Preferred<br>and Preference Dividend<br>Requirements. . . . .                         | 214,303                                | 207,375   | 195,130                 | 207,388   | 187,543   | 76,248    |
| Earnings (1) . . . . .  | \$463,064                              | \$452,864 | \$461,955               | \$444,010 | \$344,179 | \$199,018 |
| Ratio of Earnings to Fixed Charges  | 2.38                                   | 2.41      | 2.65                    | 2.36      | 2.02      | 2.98      |
| Ratio of Earnings to Combined Fixed<br>Charges and Preferred and Preference<br>Dividend Requirements. . . . . |  |           |                         |           |           |           |
|   | 2.16                                   | 2.18      | 2.37                    | 2.14      | 1.84      | 2.61      |

(1) Earnings are deemed to consist of net income to which has been added income taxes (including net deferred investment tax credit) and fixed charges. Fixed charges consist of all interest on indebtedness, amortization of debt discount and expense, and the portion of rental expense which represents an interest factor. Preferred and preference dividend requirements consist of an amount equal to the pre-tax earnings which would be required to meet dividend requirements on preferred and preference stock.