

Westar, Great Plains Announce New Merger Plans

TOPEKA, Kan. (AP) - Westar Energy and Great Plains Energy have announced a revamped plan to merge after Kansas regulators scuttled an earlier deal.

The Topeka Capital-Journal reports that the deal announced Monday morning would form a utility with a combined equity value of about \$14 billion. The move comes after the Kansas Corporation Commission denied the \$12.2 billion sale of Topeka-based Westar to Kansas City, Missouri-based Great Plains Energy in late April. Regulators cited concerns about a high price, the capital structure, merger savings and Kansas job retention, among other issues.

Under the new deal, each share of Westar Energy could be exchanged for a share in the new company. Great Plains shares would be worth about 60 percent of a share in the new company.

No transaction debt would be incurred.

Associated Press