By ROBERT A. BURNS

The president of Denver-based Great Western United Corp. said Wednesday a proposed plan of reorganization and negotiations for the sale of GWU's land development subsidiary, Great Western Cities, will have to wait for action by the company's new management.

James A. Krentler, president, said those issues and others, including a $246 million lawsuit filed by sugarbeet growers, "will have to be dealt with by the new board," which will be dominated by a majority of five directors named by the Hunt group of Dallas and will include three incumbent directors.

Conditions of a settlement between GWU and William Herbert Hunt and Nelson Bunker Hunt reached late Tuesday in Dallas, call for five of GWU's directors, including Krentler and R.J. Adelman, chairman, to resign following a special board meeting Friday.

The Hunts haven't named their candidates for the board, which presumably will include the new top executive management.

The settlement that put an end to litigation between GWU and the Hunts came in the wake of a successful battle for control of the Denver conglomerate waged by the sons of the late oil billionaire H.L. Hunt through a tender offer for 910,000 GWU shares at $27.50 per share net.

The Hunts had about 1,157,000 GWU common shares Tuesday night acquired through the tender offer, through purchases of stock and options from two GWU directors, and purchases in the open market. They own more than 55 per cent of the 2.1 million GWU common shares outstanding.

During the tender offer, which began Nov. 7, the company announced a plan to distribute all the stock of its three subsidiaries, Great Western Sugar, Shakey's Inc., and Great Western Cities, to GWU stockholders and allow the subsidiaries to operate as separate companies, with GWU eventually going out of existence.

GWU also said it was negotiating with an unidentified outside party who had offered to buy Great Western Cities for $8 million in cash.

The Hunts had termed the announcement of the reorganization plan "a defensive tactic" by management aimed at influencing shareholders not to tender stock to the Hunts.

At the same time, however, the Hunts said they would be willing to study the merits of any potential reorganization plans once they got control of the company and had access to information needed to evaluate various alternatives.

The Hunts will put their men on the board following the directors meeting Friday at which a special $2.925 per share dividend will be declared on GWU common in order to eliminate dividend "arrearages" on that class stock.

Common dividends haven't been paid since October 1971.

The Hunts stressed that persons whose shares have been purchased by them in the tender offer won't be stockholders of record on Dec. 31, the record date for the special payout, and thus won't get the dividend. The tender offer expired at 5 p.m. Dallas time Wednesday.

No distribution date for the dividend has been announced.

In disclosing the settlement the Hunts said Krentler intended to tender 50,000 of the 155,000 common shares he owned, and Krentler said Wednesday that was "a personal decision on his part" and wasn't part of any "deal" with the Hunts.

James Neal Blue, a GWU director, agreed to tender all 100,000 shares owned by his Denver company, Colorado and Western Properties Corp.

There has been speculation that the directors who will leave the board in addition to Krentler and Adelman, are Blue, Parker Montgomery of New York and Melvin Roberts of Denver, all members of the executive committee.

That would leave former GWU president Robert Everett, George Sarkisian of New York and Arthur Cowperthwaite of Denver as the three remaining incumbent directors.

Everett and Sarkisian sold large amounts of stock to the Hunts in early November and optioned nearly a million additional shares to them.

In total, the Hunts have spent more than $29 million for common shares purchased and optioned, and that doesn't include brokerage commissions or legal fees.

Trading in GWU common was substantial Wednesday on the New York Stock Exchange. GWU closed at 26, down 1/8. Volume was 32,300 shares.

Krentler said the Hunts "appear to be responsible and aggressive businessmen."

He said he probably will spend a few days skiing after he leaves the company, but he declined to speculate about future business plans.

"Right now we're still over here doing business in the normal manner, and we're still proud of our company," he said.