
UNITED STATES
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 10, 1998

SOUTHWEST GAS CORPORATION
(Exact name of registrant as specified in its charter)

California (State or other jurisdiction of incorporation or organization)	1-7850 (Commission File Number)	88-0085720 (I.R.S. Employer Identification No.)
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5241 Spring Mountain Road Post Office Box 98510 Las Vegas, Nevada (Address of principal executive offices)	89193-8510 (Zip Code)
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Registrant's telephone number, including area code: (702) 876-7237

ITEM 5. OTHER EVENTS

On February 10, 1998, Southwest Gas Corporation (the Company) released summary financial information to the general public, including the investment community, regarding the Company's operating performance and financial position for the quarter and year ended December 31, 1997. The financial information released is included herein. This information is summary in nature and should not be considered complete financial statements.

ITEM 7. EXHIBITS

99 Financial Analyst Report -- Fourth Quarter 1997

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.

SOUTHWEST GAS CORPORATION

Date: February 10, 1998

/s/ EDWARD A. JANOV

Edward A. Janov
Vice President/Controller and
Chief Accounting Officer

EXHIBIT INDEX

Exhibit
Number

Description

99	Financial Analyst Report - Fourth Quarter 1997
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SOUTHWEST GAS CORPORATION
SUMMARY STATEMENTS OF INCOME
(In thousands, except per share amounts)
(Unaudited)

	THREE MONTHS ENDED DECEMBER 31,		YEAR ENDED DECEMBER 31,	
	1997	1996	1997	1996
Operating margin	\$ 140,844	\$ 121,366	\$ 405,327	\$ 358,781
Operations and maintenance expenses	52,994	53,807	201,159	198,364
Depreciation, amortization, and general taxes	26,251	23,368	103,921	95,599
Operating income	61,599	44,191	100,247	64,818
Net interest deductions	16,559	13,675	61,751	53,003
Preferred securities distribution	1,369	1,369	5,475	5,475
Pretax utility income	43,671	29,147	33,021	6,340
Utility income tax expense	13,015	11,318	8,922	1,997
Net utility income	30,656	17,829	24,099	4,343
Other income (expense), net	(7,849)	(124)	(8,274)	(424)
Contribution to net income - gas operations	22,807	17,705	15,825	3,919
Contribution to net income - construction services	528	591	644	2,655
Net income	\$ 23,335	\$ 18,296	\$ 16,469	\$ 6,574
Earnings per share - gas operations	\$ 0.83	\$ 0.67	\$ 0.59	\$ 0.15
Earnings per share - construction services	0.02	0.02	0.02	0.10
Earnings per share of common stock	\$ 0.85	\$ 0.69	\$ 0.61	\$ 0.25
Average outstanding common shares	27,303	26,640	27,069	25,888

The summary statements of income have been prepared by Southwest Gas Corporation (the Company) using the equity method of accounting for its construction services subsidiary. The presentation is not in accordance with generally accepted accounting principles (GAAP). However, it produces the same net income as the consolidated financial statements and, in management's opinion, is a fair representation of the operations and contributions to net income of the Company's operating segments.

/TABLE

SOUTHWEST GAS CORPORATION
SUMMARY STATEMENTS OF INCOME
(In thousands, except per share amounts)
(Unaudited)

	YEAR ENDED DECEMBER 31,		
	1997	1996	1995
Gas operating revenues	\$ 614,665	\$ 546,361	\$ 563,502
Net cost of gas sold	209,338	187,580	227,456
Operating margin	405,327	358,781	336,046
Operations and maintenance expenses	201,159	198,364	187,969
Depreciation, amortization, and general taxes	103,921	95,599	89,665
Operating income	100,247	64,818	58,412
Net interest deductions	61,751	53,003	53,354
Preferred securities distribution	5,475	5,475	913
Pretax utility income	33,021	6,340	4,145
Utility income tax expense	8,922	1,997	858
Net utility income	24,099	4,343	3,287
Other income (expense), net	(8,274)	(424)	(633)
Contribution to net income - gas operations	15,825	3,919	2,654
Contribution to net income - construction services	644	2,655	--
Discontinued operations - PriMerit Bank - NOTE 2	--	--	(17,536)
Net income (loss)	16,469	6,574	(14,882)
Preferred dividends	--	--	307
Net income (loss) applicable to common stock	\$ 16,469	\$ 6,574	\$ (15,189)
Earnings per share - gas operations	\$ 0.59	\$ 0.15	\$ 0.10
Earnings per share - construction services	0.02	0.10	--
Earnings (loss) per share - discontinued operations	--	--	(0.76)
Earnings (loss) per share of common stock	\$ 0.61	\$ 0.25	\$ (0.66)
Average outstanding common shares	27,069	25,888	23,167

See Notes to Summary Financial Statements.

/TABLE

SOUTHWEST GAS CORPORATION
SUMMARY BALANCE SHEET
AT DECEMBER 31, 1997
(In thousands)
(Unaudited)

ASSETS		
UTILITY PLANT		
Gas plant, net of accumulated depreciation	\$ 1,321,000	
Construction work in progress	39,294	

Net utility plant	1,360,294	
OTHER PROPERTY AND INVESTMENTS		
Investment in construction services subsidiary	25,039	
Other	42,062	

Total other property and investments	67,101	
CURRENT AND ACCRUED ASSETS		
Cash, working funds and temporary cash investments	13,343	
Receivables - less reserve of \$1,578 for uncollectibles	60,432	
Accrued utility revenue	54,373	
Deferred purchased gas costs	86,952	
Other	27,593	

Total current and accrued assets	242,693	
DEFERRED DEBITS		
Unamortized debt expense	19,119	
Other deferred debits	29,959	

Total deferred debits	49,078	
TOTAL ASSETS		
	\$ 1,719,166	
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CAPITALIZATION, LIABILITIES AND DEFERRED CREDITS		
CAPITALIZATION		
Common stockholders' equity		
Common stock equity, \$1 par, 27,387 shares outstanding	\$ 389,700	
Retained earnings (accumulated deficit)	(3,721)	

Total common stockholders' equity	385,979	31.7%
Preferred securities of Southwest Gas Capital I, 9.125%	60,000	4.9
Long-term debt - NOTE 3	771,931	63.4
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Total capitalization	1,217,910	100.0%
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CURRENT AND ACCRUED LIABILITIES		
Notes payable	142,000	
Accounts payable	59,537	
Customer deposits	21,945	
Taxes accrued (including income taxes)	1,892	
Other	61,223	

Total current and accrued liabilities	286,597	
DEFERRED CREDITS		
Deferred investment tax credits	18,139	
Deferred income taxes	147,662	
Other	48,858	

Total deferred credits	214,659	
TOTAL CAPITALIZATION, LIABILITIES AND DEFERRED CREDITS		
	\$ 1,719,166	
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See Notes to Summary Financial Statements.

/TABLE

SOUTHWEST GAS CORPORATION
SUMMARY STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 1997
(In thousands)
(Unaudited)

CASH FLOWS FROM OPERATIONS:	
Net income	\$ 16,469
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation and amortization	74,528
Change in receivables and payables	(3,097)
Change in gas cost related balancing items	(99,145)
Change in accrued taxes	(8,160)
Change in deferred taxes	48,902
Allowance for funds used during construction	(1,572)
Other	16,968

Net cash provided by operating activities	44,893

CASH FLOWS FROM INVESTING ACTIVITIES:	
Construction expenditures	(163,868)
Other	(4,472)

Net cash used in investing activities	(168,340)

CASH FLOWS FROM FINANCING ACTIVITIES:	
Net proceeds from stock issuances	12,205
Dividends paid	(22,177)
Change in notes payable	21,000
Long-term debt issuances, net	120,321

Net cash provided by financing activities	131,349

Change in cash and temporary cash investments	7,902
Cash at beginning of period	5,441

Cash at end of period	\$ 13,343
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SUPPLEMENTAL INFORMATION:	
Interest paid, net of amounts capitalized	\$ 57,380
Income taxes, net of refunds	\$ (33,887)

See Notes to Summary Financial Statements.

SOUTHWEST GAS CORPORATION
NOTES TO SUMMARY FINANCIAL STATEMENTS
(In thousands)
(Unaudited)

NOTE 1 - BASIS OF PRESENTATION:

The summary financial statements have been prepared by Southwest Gas Corporation (the Company) using the equity method of accounting for its construction services subsidiary. This presentation is not in accordance with generally accepted accounting principles (GAAP), and certain information and footnote disclosures normally included in financial statements prepared in accordance with GAAP have been omitted. The summary financial statement presentation in this report produces the same net income as the consolidated financial statements and, in management's opinion, is a fair representation of the operations and contributions to net income of the Company's operating segments.

NOTE 2 - DISCONTINUED OPERATIONS:

In January 1996, the Company reached an agreement to sell PriMerit Bank (PriMerit) to Norwest Corporation. Discontinued operations includes the net income of PriMerit and its subsidiaries on a stand-alone basis as adjusted, reduced by allocated carrying costs associated with the Company's investment in PriMerit (principally interest) net of taxes. Discontinued operations also includes the loss on the disposition. The sale of PriMerit to Norwest was completed in July 1996.

NOTE 3 - LONG-TERM DEBT:

Term loan facility	\$ 200,000
Debentures:	
Debentures, 9.75% series F, due 2002	100,000
Debentures, 7 1/2% series, due 2006	75,000
Debentures, 8% series, due 2026	75,000
Medium-term notes, 7.59% series, due 2017	25,000
Medium-term notes, 7.78% series, due 2022	25,000
Medium-term notes, 7.92% series, due 2027	25,000
Medium-term notes, 6.89% series, due 2007	17,500
Medium-term notes, 6.76% series, due 2027	7,500
Industrial development revenue bonds - net of funds held in trust	229,074
Unamortized discount on long-term debt	(7,143)

TOTAL LONG-TERM DEBT	\$ 771,931
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ESTIMATED CURRENT MATURITIES	\$ --
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