
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) April 27, 2000

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 April 27, 2000, 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 twelve months ended March 31, 2000. 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 - First Quarter 2000

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: April 27, 2000

/s/ EDWARD A. JANOV

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

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

	THREE MONTHS ENDED MARCH 31,		TWELVE MONTHS ENDED MARCH 31,	
	2000	1999	2000	1999
Gas operating revenues	\$267,079	\$279,110	\$779,124	\$804,344
Net cost of gas sold	123,504	135,886	317,649	344,748
Operating margin	143,575	143,224	461,475	459,596
Operations and maintenance expenses	57,327	53,566	225,019	211,888
Depreciation, amortization, and general taxes	31,089	29,123	117,830	113,726
Operating income	55,159	60,535	118,626	133,982
Net interest deductions	16,387	14,632	63,352	60,891
Preferred securities distribution	1,369	1,369	5,475	5,475
Pretax utility income	37,403	44,534	49,799	67,616
Utility income tax expense	13,369	17,385	16,382	28,595
Net utility income	24,034	27,149	33,417	39,021
Other income (expense), net	330	(84)	(645)	(2,783)
Contribution to net income - gas operations	24,364	27,065	32,772	36,238
Contribution to net income - construction services	834	1,201	3,470	3,612
Net income	\$ 25,198	\$ 28,266	\$ 36,242	\$ 39,850
Earnings per share - gas operations	\$ 0.78	\$ 0.89	\$ 1.06	\$ 1.24
Earnings per share - construction services	0.03	0.04	0.11	0.12
Basic earnings per share	\$ 0.81	\$ 0.93	\$ 1.17	\$ 1.36
Diluted earnings per share	\$ 0.80	\$ 0.92	\$ 1.16	\$ 1.35
Average outstanding common shares	31,140	30,497	30,934	29,363
Average shares outstanding (assuming dilution)	31,302	30,753	31,186	29,591

See Notes to Summary Financial Statements.

SOUTHWEST GAS CORPORATION
SUMMARY BALANCE SHEET
AT MARCH 31, 2000
(In thousands)
(Unaudited)

ASSETS	
UTILITY PLANT	
Gas plant, net of accumulated depreciation	\$ 1,568,685
Construction work in progress	30,876
Net utility plant	1,599,561
OTHER PROPERTY AND INVESTMENTS	
Investment in construction services subsidiary	30,542
Other	45,500
Total other property and investments	76,042
CURRENT AND ACCRUED ASSETS	
Cash, working funds and temporary cash investments	9,780
Receivables - less reserve of \$2,186 for uncollectibles	66,561
Accrued utility revenue	33,373
Deferred purchased gas costs	4,135
Other	34,932
Total current and accrued assets	148,781
DEFERRED DEBITS	
Unamortized debt expense	19,182
Other deferred debits	23,905
Total deferred debits	43,087
TOTAL ASSETS	\$ 1,867,471
CAPITALIZATION AND LIABILITIES	
CAPITALIZATION	
Common stockholders' equity	

Common stock equity, \$1 par, 31,230 shares outstanding	\$ 477,185	
Retained earnings	52,312	

Total common stockholders' equity	529,497	36.9 %
Preferred securities of Southwest Gas Capital I, 9.125%	60,000	4.2
Long-term debt - NOTE 2	846,624	58.9
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Total capitalization	1,436,121	100.0 %
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CURRENT AND ACCRUED LIABILITIES		
Notes payable	5,000	
Accounts payable	50,410	
Customer deposits	28,260	
Taxes accrued (including income taxes)	63,089	
Other	53,422	

Total current and accrued liabilities	200,181	

DEFERRED CREDITS		
Deferred investment tax credits	16,186	
Deferred income taxes	160,859	
Other	54,124	

Total deferred credits	231,169	

TOTAL CAPITALIZATION AND LIABILITIES	\$ 1,867,471	
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See Notes to Summary Financial Statements.

SOUTHWEST GAS CORPORATION
SUMMARY STATEMENT OF CASH FLOWS
THREE MONTHS ENDED MARCH 31, 2000
(In thousands)
(Unaudited)

CASH FLOWS FROM OPERATING ACTIVITIES:	
Net income	\$ 25,198
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation and amortization	23,416
Change in receivables and payables	17,004
Change in gas cost related balancing items	4,916
Change in accrued taxes	22,120
Change in deferred taxes	(1,383)
Allowance for funds used during construction	(362)
Other	3,848

Net cash provided by operating activities	94,757

CASH FLOWS FROM INVESTING ACTIVITIES:	
Construction expenditures	(40,786)
Other	(380)

Net cash used in investing activities	(41,166)

CASH FLOWS FROM FINANCING ACTIVITIES:	
Net proceeds from stock issuances	5,308
Dividends paid	(6,384)
Change in notes payable	(56,000)
Long-term debt issuances, net	1,000

Net cash used in financing activities	(56,076)

Change in cash and temporary cash investments	(2,485)
Cash at beginning of period	12,265

Cash at end of period	\$ 9,780
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SUPPLEMENTAL INFORMATION:	
Interest paid, net of amounts capitalized	\$ 16,221
Income taxes, net of refunds	\$ 51

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 - LONG-TERM DEBT:

Revolving credit facility, variable rate	\$	200,000
Debentures and notes:		
Debentures, 9.75% series F, due 2002		100,000
Debentures, 7.50% 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
Medium-term notes, 6.27% series, due 2008		25,000
Industrial development revenue bonds:		
7.30% 1992 Series A, due 2027		30,000
7.50% 1992 Series B, due 2032		100,000
6.50% 1993 Series A, due 2033		75,000
Variable-rate bonds, 1993 Series A, due 2028 - net of funds held in trust		38,117
6.10% 1999 Series A, due 2038		12,410
Variable-rate bonds, 1999 Taxable Series B, due 2038		22,590
Unamortized discount on long-term debt		(6,493)

TOTAL LONG-TERM DEBT	\$	846,624
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ESTIMATED CURRENT MATURITIES	\$	-
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SOUTHWEST GAS CORPORATION
 SELECTED STATISTICAL DATA
 MARCH 31, 2000

FINANCIAL STATISTICS

Market value to book value per share at quarter end	112%
Twelve months to date return on equity -- total company	7.2%
-- gas segment	6.9%
Common stock dividend yield at quarter end	4.3%

GAS OPERATIONS SEGMENT

Rate Jurisdiction	Authorized Rate Base (In thousands)	Authorized Rate of Return	Authorized Return on Common Equity
Arizona (1)	\$ 541,104	9.38 %	11.25 %
Southern Nevada (1)	237,165	9.50	11.55
Northern Nevada (1)	63,986	9.67	11.55
Southern California	69,486	9.94	11.35
Northern California	23,741	10.02	11.35
Paiute Pipeline Company (1)	72,054	9.69	11.60

(1) Estimated amounts based on rate case settlements.

SYSTEM THROUGHPUT BY CUSTOMER CLASS

(In dekatherms)	THREE MONTHS ENDED MARCH 31,		TWELVE MONTHS ENDED MARCH 31,	
	2000	1999	2000	1999
Residential	25,304,315	25,609,991	55,145,073	56,355,757
Small commercial	9,866,297	9,869,700	26,599,623	26,558,059
Large commercial	1,492,823	1,866,347	5,883,039	7,741,455
Industrial / Other	2,696,920	2,458,566	15,668,918	16,787,587
Transportation	29,685,555	28,100,075	120,271,426	106,430,195
Total system throughput	69,045,910	67,904,679	223,568,079	213,873,053

HEATING DEGREE DAY COMPARISON

Actual	1,007	1,051	1,882	2,073
Ten-year average	1,103	1,133	1,998	2,014