
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 26, 2001

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.)

5241 Spring Mountain Road
Post Office Box 98510
Las Vegas, Nevada
(Address of principal executive offices)

89193-8510
(Zip Code)

Registrant's telephone number, including area code: (702) 876-7237

Item 9. Regulation FD Disclosure

On April 26, 2001, 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 March 31, 2001. The financial information released is included herein. The following information is summary in nature and should not be considered complete financial statements.

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

| | THREE MONTHS ENDED MARCH 31 , | | TWELVE MONTHS ENDED MARCH 31, | |
|--|----------------------------------|------------|----------------------------------|------------|
| | 2001 | 2000 | 2001 | 2000 |
| Gas operating revenues | \$ 447,220 | \$ 267,079 | \$ 1,050,852 | \$ 779,124 |
| Net cost of gas sold | 279,707 | 123,504 | 550,914 | 317,649 |
| Operating margin | 167,513 | 143,575 | 499,938 | 461,475 |
| Operations and maintenance expenses | 60,210 | 57,327 | 234,058 | 225,019 |
| Depreciation, amortization, and general taxes | 34,363 | 31,089 | 127,782 | 117,830 |
| Operating income | 72,940 | 55,159 | 138,098 | 118,626 |
| Net interest deductions | 19,775 | 16,387 | 72,280 | 63,352 |
| Preferred securities distribution | 1,369 | 1,369 | 5,475 | 5,475 |
| Pretax utility income | 51,796 | 37,403 | 60,343 | 49,799 |
| Utility income tax | 19,783 | 13,369 | 20,028 | 16,382 |
| Net utility income | 32,013 | 24,034 | 40,315 | 33,417 |
| Other income (expense), net | 1,316 | 330 | 2,558 | (645) |
| Contribution to net income - gas operations | 33,329 | 24,364 | 42,873 | 32,772 |
| Contribution to net income - construction services | 480 | 834 | 4,049 | 3,470 |
| Net income | \$ 33,809 | \$ 25,198 | \$ 46,922 | \$ 36,242 |
| Earnings per share - gas operations | \$ 1.05 | \$ 0.78 | \$ 1.36 | \$ 1.06 |
| Earnings per share - construction services | 0.01 | 0.03 | 0.13 | 0.11 |
| Basic earnings per share | \$ 1.06 | \$ 0.81 | \$ 1.49 | \$ 1.17 |
| Diluted earnings per share | \$ 1.05 | \$ 0.80 | \$ 1.48 | \$ 1.16 |
| Average outstanding common shares | 31,821 | 31,140 | 31,540 | 30,934 |
| Average shares outstanding (assuming dilution) | 32,069 | 31,302 | 31,765 | 31,186 |

See Notes to Summary Financial Statements.

SOUTHWEST GAS CORPORATION
SUMMARY BALANCE SHEET
AT MARCH 31, 2001
(In thousands)
(Unaudited)

ASSETS

UTILITY PLANT

| | |
|--|--------------|
| Gas plant, net of accumulated depreciation | \$ 1,670,609 |
| Construction work in progress | 43,143 |
| | ----- |
| Net utility plant | 1,713,752 |
| | ----- |

OTHER PROPERTY AND INVESTMENTS

| | |
|--|--------|
| Investment in construction services subsidiary | 32,716 |
| Other | 49,141 |
| | ----- |
| Total other property and investments | 81,857 |
| | ----- |

CURRENT AND ACCRUED ASSETS

| | |
|--|---------|
| Cash and cash equivalents | 40,292 |
| Receivables - less reserve of \$2,651 for uncollectibles | 139,513 |
| Accrued utility revenue | 32,973 |
| Deferred purchased gas costs | 158,547 |
| Other | 28,929 |
| | ----- |
| Total current and accrued assets | 400,254 |
| | ----- |

DEFERRED DEBITS

| | |
|--------------------------|--------|
| Unamortized debt expense | 18,340 |
| Other deferred debits | 26,888 |
| | ----- |
| Total deferred debits | 45,228 |
| | ----- |

TOTAL ASSETS

\$ 2,241,091
=====

CAPITALIZATION AND LIABILITIES

CAPITALIZATION

| | | |
|---|------------|---------|
| Common stockholders' equity | | |
| Common stock equity, \$1 par, 31,893 shares outstanding | \$ 490,438 | |
| Retained earnings | 73,244 | |
| | ----- | |
| Total common stockholders' equity | 563,682 | 33.8 % |
| Preferred securities of Southwest Gas Capital I, 9.125% | 60,000 | 3.6 |
| Long-term debt - NOTE 2 | 1,041,908 | 62.6 |
| | ----- | ----- |
| Total capitalization | 1,665,590 | 100.0 % |
| | ----- | |

=====

CURRENT AND ACCRUED LIABILITIES

| | |
|--|---------|
| Accounts payable | 141,138 |
| Customer deposits | 29,335 |
| Taxes accrued (including income taxes) | 33,268 |
| Deferred taxes | 54,483 |
| Other | 41,759 |
| | ----- |
| Total current and accrued liabilities | 299,983 |
| | ----- |

DEFERRED CREDITS

| | |
|---------------------------------|---------|
| Deferred investment tax credits | 15,319 |
| Deferred income taxes | 185,947 |
| Other | 74,252 |
| | ----- |
| Total deferred credits | 275,518 |
| | ----- |

TOTAL CAPITALIZATION AND LIABILITIES

\$ 2,241,091
=====

See Notes to Summary Financial Statements.

SOUTHWEST GAS CORPORATION
SUMMARY STATEMENT OF CASH FLOWS
THREE MONTHS ENDED MARCH 31, 2001
(In thousands)
(Unaudited)

CASH FLOWS FROM OPERATIONS:

| | |
|---|-----------|
| Net income | \$ 33,809 |
| Adjustments to reconcile net income to net cash provided by operating activities: | |
| Depreciation and amortization | 25,644 |
| Change in receivables and payables | 9,936 |
| Change in gas cost related balancing items | (66,483) |
| Change in accrued taxes | 46,458 |
| Change in deferred taxes | 4,479 |
| Allowance for funds used during construction | (564) |
| Other | (248) |
| | ----- |
| Net cash provided by operating activities | 53,031 |
| | ----- |

CASH FLOWS FROM INVESTING ACTIVITIES:

| | |
|---------------------------------------|----------|
| Construction expenditures | (52,002) |
| Other | (2,508) |
| | ----- |
| Net cash used in investing activities | (54,510) |
| | ----- |

CASH FLOWS FROM FINANCING ACTIVITIES:

| | |
|---|-----------|
| Net proceeds from stock issuances | 2,966 |
| Dividends paid | (6,523) |
| Change in notes payable | (131,000) |
| Retirement of long-term debt, net | (37,000) |
| Long-term debt issuances, net | 198,682 |
| | ----- |
| Net cash provided by financing activities | 27,125 |
| | ----- |

| | |
|-------------------------------------|-----------|
| Change in cash and cash equivalents | 25,646 |
| Cash at beginning of period | 14,646 |
| | ----- |
| Cash at end of period | \$ 40,292 |
| | ===== |

SUPPLEMENTAL INFORMATION:

| | |
|---|-------------|
| Interest paid, net of amounts capitalized | \$ 17,478 |
| Income taxes, net of refunds | \$ (16,601) |

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 | \$ | 163,000 |
| 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 |
| Notes, 8.375% series, due 2011 | | 200,000 |
| Medium-term notes, 7.59% series, due 2017 | | 25,000 |
| Medium-term notes, 7.75% series, due 2005 | | 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: | | |
| Variable-rate bonds, Series A, due 2028 - net of funds held in trust | | 47,829 |
| 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 |
| 6.10% 1999 Series A, due 2038 | | 12,410 |
| Variable-rate bonds, 1999 Taxable Series B, due 2038 | | 8,270 |
| 5.95% 1999 Series C, due 2038 | | 14,320 |
| Unamortized discount on long-term debt | | (8,921) |
| | | ----- |
| TOTAL LONG-TERM DEBT | \$ | 1,041,908 |
| | | ===== |
| ESTIMATED CURRENT MATURITIES | \$ | - |
| | | ===== |

SOUTHWEST GAS CORPORATION
SELECTED STATISTICAL DATA
MARCH 31, 2001

FINANCIAL STATISTICS

| | |
|---|------|
| Market value to book value per share at quarter end | 118% |
| Twelve months to date return on equity -- total company | 8.9% |
| -- gas segment | 8.5% |
| Common stock dividend yield at quarter end | 3.9% |

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 | 28,849 | 10.02 | 11.35 |
| Paiute Pipeline Company (1) | 75,059 | 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, | |
|-------------------------|---------------------------------|------------|----------------------------------|-------------|
| | 2001 | 2000 | 2001 | 2000 |
| Residential | 30,559,650 | 25,304,315 | 62,393,089 | 55,145,073 |
| Small commercial | 11,258,004 | 9,866,297 | 28,658,996 | 26,599,623 |
| Large commercial | 2,200,276 | 1,492,823 | 7,098,291 | 5,883,039 |
| Industrial / Other | 6,609,256 | 2,696,920 | 23,883,807 | 15,668,918 |
| Transportation | 35,704,429 | 29,685,555 | 154,288,930 | 120,271,426 |
| Total system throughput | 86,331,615 | 69,045,910 | 276,323,113 | 223,568,079 |

HEATING DEGREE DAY COMPARISON

| | | | | |
|------------------|-------|-------|-------|-------|
| Actual | 1,192 | 1,005 | 2,123 | 1,872 |
| Ten-year average | 1,102 | 1,102 | 1,993 | 1,991 |

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 26, 2001

/s/ EDWARD A. JANOV

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