
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) November 5, 2009

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02 Results of Operations and Financial Condition.

On November 5, 2009, Southwest Gas Corporation (the Company) released summary financial information to the general public, including the investment community, regarding the Company's operating performance for the quarter, nine, and twelve months ended September 30, 2009. A copy of the Company's press release and summary financial information is attached hereto as Exhibit 99.

This Form 8-K and the attached exhibit are provided under Item 2.02 of Form 8-K and are furnished to, but not filed with, the Securities and Exchange Commission.

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: November 5, 2009

/s/ ROY R. CENTRELLA

Roy R. Centrella
Vice President/Controller and
Chief Accounting Officer

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99	Press Release and summary financial information dated November 5, 2009.

November 5, 2009

Media Contact: Cynthia Messina, NV (702) 876-7132

Shareholder Contact: Ken Kenny, Las Vegas, NV (702) 876-7237

For Immediate Release

**SOUTHWEST GAS CORPORATION
REPORTS THIRD QUARTER 2009 RESULTS**

Las Vegas, Nev. – Southwest Gas Corporation (NYSE: SWX) recorded a net loss of \$0.18 per share for the third quarter of 2009, compared to a loss of \$0.38 per share recorded during the third quarter of 2008. Consolidated net loss was \$8.3 million, compared to a loss of \$16.7 million in the prior-year quarter. Due to the seasonal nature of the business, net losses during the second and third quarters are normal and not generally indicative of earnings for a complete twelve-month period.

According to Jeffrey W. Shaw, Chief Executive Officer, “Third quarter results improved compared to the same period last year primarily due to positive returns on investments this quarter versus negative returns in the corresponding prior-year quarter. In addition, we have successfully minimized cost increases through the effective use of technology and selectively filling employee vacancies. We have also reduced capital expenditures due to the current low-growth environment, but we continue to upgrade and expand the distribution system as necessary.”

Regarding regulatory matters, Shaw added, “We recently received a \$17.1 million annualized general rate increase in Nevada effective November 2009. Factoring in other aspects of the rate case decision, we estimate the operating income benefit to be

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\$19.1 million. We also received authorization to establish a margin tracking (decoupling) mechanism. This change is designed to encourage conservation efforts while insulating the Company from the effects on operating margin of lower usage (including volumes associated with unusual weather). We now have decoupled rate designs in two of the three states that we serve. We continue to participate in a productive rulemaking proceeding in Arizona that deals with energy efficiency standards and alternatives for a decoupled rate design.”

For the twelve months ended September 30, 2009, consolidated net income was \$72.3 million, or \$1.63 per basic share, compared to \$72.9 million, or \$1.69 per basic share, during the twelve-month period ended September 30, 2008.

Natural Gas Operations Segment Results

Third Quarter

Operating margin, defined as operating revenues less the cost of gas sold, decreased by approximately \$4 million in the third quarter of 2009 compared to the third quarter of 2008. The decline resulted from a \$9 million decrease related to the return to a seasonal margin methodology in California, partially offset by rate relief of \$5 million in Arizona. This completes the seasonal adjustment impacts to margin in California. Customer growth was not a factor, as only 1,000 net new customers (on a comparative seasonally adjusted basis) were added during the last twelve months.

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Operating expenses for the quarter decreased \$1.8 million, or one percent, compared to the third quarter of 2008 primarily due to lower depreciation rates in California and Nevada and cost containment efforts. Other income increased \$8.5 million between quarters as the cash surrender values of company-owned life insurance ("COLI") policies increased by \$4.9 million in the third quarter of 2009 compared to a reduction of \$3.7 million in the prior-year quarter. Net financing costs decreased \$1.6 million due principally to a reduction in outstanding debt and lower interest rates on variable-rate debt.

Twelve Months to Date

Operating margin decreased a net \$9 million between periods. Rate relief provided \$24 million of operating margin, consisting of \$22 million in Arizona and \$2 million in California. Customer growth contributed \$1 million in operating margin. Differences in heating demand caused primarily by weather variations between periods resulted in a \$22 million operating margin decrease as warmer-than-normal temperatures were experienced during both periods (during the twelve-month period of 2009, operating margin was negatively impacted by \$29 million, while the negative impact in the twelve-month period of 2008 was \$7 million). Conservation resulting from current economic conditions and energy efficiency negatively impacted operating margin by an estimated \$12 million.

Operating expenses increased \$7.6 million, or one percent, between periods due to incremental operating costs (including depreciation) associated with facilities upgrades

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and general cost increases. The increase was mitigated by lower staffing levels and labor efficiencies associated with the conversion to electronic meter reading.

Other income, which principally includes interest income, changes in cash surrender values of COLI policies, and non-utility expenses, increased \$5.2 million between periods. This was primarily due to an \$8.5 million incremental increase in the cash surrender values of COLI policies between periods partially offset by lower interest income. Net financing costs decreased \$8.9 million due to a reduction in outstanding debt and lower interest rates on variable-rate debt.

Southwest Gas Corporation provides natural gas service to 1,803,000 customers in Arizona, Nevada, and California.

This press release may contain statements which constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 (Reform Act). All such forward-looking statements are intended to be subject to the safe harbor protection provided by the Reform Act. A number of important factors affecting the business and financial results of the Company could cause actual results to differ materially from those stated in the forward-looking statements. These factors include, but are not limited to, the impact of weather variations on customer usage, customer growth rates, conditions in the housing market, the effects of regulation/deregulation, the timing and amount of rate relief, changes in rate design, and the impacts of stock market volatility.

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SOUTHWEST GAS CONSOLIDATED EARNINGS DIGEST

(In thousands, except per share amounts)

QUARTER ENDED SEPTEMBER 30,	2009	2008
Consolidated Operating Revenues	\$ 317,509	\$ 374,422
Net Loss	\$ 8,297	\$ 16,686
Average Number of Common Shares Outstanding	44,855	43,581
Loss Per Share	\$ 0.18	\$ 0.38
NINE MONTHS ENDED SEPTEMBER 30,	2009	2008
Consolidated Operating Revenues	\$ 1,395,019	\$ 1,635,333
Net Income	\$ 41,090	\$ 29,741
Average Number of Common Shares Outstanding	44,671	43,307
Basic Earnings Per Share	\$ 0.92	\$ 0.69
Diluted Earnings Per Share	\$ 0.91	\$ 0.68
TWELVE MONTHS ENDED SEPTEMBER 30,	2009	2008
Consolidated Operating Revenues	\$ 1,904,429	\$ 2,195,644
Net Income	\$ 72,322	\$ 72,878
Average Number of Common Shares Outstanding	44,497	43,150
Basic Earnings Per Share	\$ 1.63	\$ 1.69
Diluted Earnings Per Share	\$ 1.61	\$ 1.68

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SOUTHWEST GAS CORPORATION
SUMMARY UNAUDITED OPERATING RESULTS

(In thousands, except per share amounts)

	THREE MONTHS ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,		TWELVE MONTHS ENDED SEPTEMBER 30,	
	2009	2008	2009	2008	2009	2008
Results of Consolidated Operations						
Contribution to net income (loss) - gas operations	\$ (11,367)	\$ (19,678)	\$ 35,749	\$ 24,748	\$ 64,748	\$ 64,332
Contribution to net income - construction services	3,070	2,992	5,341	4,993	7,574	8,546
Net income (loss)	<u>\$ (8,297)</u>	<u>\$ (16,686)</u>	<u>\$ 41,090</u>	<u>\$ 29,741</u>	<u>\$ 72,322</u>	<u>\$ 72,878</u>
Basic earnings (loss) per share	<u>\$ (0.18)</u>	<u>\$ (0.38)</u>	<u>\$ 0.92</u>	<u>\$ 0.69</u>	<u>\$ 1.63</u>	<u>\$ 1.69</u>
Diluted earnings (loss) per share	<u>\$ (0.18)</u>	<u>\$ (0.38)</u>	<u>\$ 0.91</u>	<u>\$ 0.68</u>	<u>\$ 1.61</u>	<u>\$ 1.68</u>
Average outstanding common shares	44,855	43,581	44,671	43,307	44,497	43,150
Average shares outstanding (assuming dilution)	-	-	44,960	43,610	44,785	43,464
Results of Natural Gas Operations						
Gas operating revenues	\$ 235,020	\$ 268,450	\$ 1,186,870	\$ 1,362,753	\$ 1,615,512	\$ 1,831,523
Net cost of gas sold	<u>104,518</u>	<u>134,030</u>	<u>668,013</u>	<u>839,309</u>	<u>884,681</u>	<u>1,091,050</u>
Operating margin	130,502	134,420	518,857	523,444	730,831	740,473
Operations and maintenance expense	85,773	87,489	257,281	256,298	339,643	336,659
Depreciation and amortization	41,401	41,623	125,613	123,565	168,385	163,275
Taxes other than income taxes	<u>8,265</u>	<u>8,103</u>	<u>27,880</u>	<u>27,913</u>	<u>36,747</u>	<u>37,213</u>
Operating income (loss)	(4,937)	(2,795)	108,083	115,668	186,056	203,326
Other income (expense)	3,952	(4,548)	4,589	(6,710)	(2,170)	(7,362)
Net interest deductions	18,904	20,521	55,617	62,811	75,902	84,781
Net interest deductions on subordinated debentures	<u>1,933</u>	<u>1,933</u>	<u>5,798</u>	<u>5,797</u>	<u>7,730</u>	<u>7,729</u>
Income (loss) before income taxes	(21,822)	(29,797)	51,257	40,350	100,254	103,454
Income tax expense (benefit)	<u>(10,455)</u>	<u>(10,119)</u>	<u>15,508</u>	<u>15,602</u>	<u>35,506</u>	<u>39,122</u>
Contribution to net income (loss) - gas operations	<u>\$ (11,367)</u>	<u>\$ (19,678)</u>	<u>\$ 35,749</u>	<u>\$ 24,748</u>	<u>\$ 64,748</u>	<u>\$ 64,332</u>

SOUTHWEST GAS CORPORATION
SELECTED STATISTICAL DATA
SEPTEMBER 30, 2009

FINANCIAL STATISTICS

Market value to book value per share at quarter end	108%
Twelve months to date return on equity -- total company	6.8%
-- gas segment	6.5%
Common stock dividend yield at quarter end	3.7%

GAS OPERATIONS SEGMENT

Rate Jurisdiction	Authorized Rate Base (In thousands)	Authorized Rate of Return	Authorized Return on Common Equity
Arizona	\$ 1,066,108	8.86 %	10.00 %
Southern Nevada (1)	819,719	7.40	10.15
Northern Nevada (1)	116,584	8.29	10.15
Southern California	143,851	7.87	10.50
Northern California	52,285	8.99	10.50
South Lake Tahoe	11,815	8.99	10.50
Paiute Pipeline Company (2)	82,853	9.44	11.80

(1) Effective November 1, 2009.

(2) Estimated amounts based on rate case settlements.

SYSTEM THROUGHPUT BY CUSTOMER CLASS

(In dekatherms)	NINE MONTHS ENDED SEPTEMBER 30,		TWELVE MONTHS ENDED SEPTEMBER 30,	
	2009	2008	2009	2008
Residential	50,147,858	56,165,408	64,481,072	72,030,225
Small commercial	21,852,502	24,173,970	29,134,009	31,861,258
Large commercial	9,007,018	9,505,802	12,013,360	12,745,478
Industrial / Other	5,632,449	7,189,719	8,212,877	9,722,168
Transportation	81,307,527	89,208,081	108,518,427	112,731,940
Total system throughput	167,947,354	186,242,980	222,359,745	239,091,069

HEATING DEGREE DAY COMPARISON

Actual	1,279	1,447	1,734	1,933
Ten-year average	1,347	1,367	1,874	1,905

Heating degree days for prior periods have been recalculated using the current period customer mix.