
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 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.)
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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 9. Regulation FD Disclosure

On February 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 December 31, 2000. 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)

	YEAR ENDED DECEMBER 31,		
	2000	1999	1998
Gas operating revenues	\$ 870,711	\$ 791,155	\$ 799,597
Net cost of gas sold	394,711	330,031	329,849
Operating margin	476,000	461,124	469,748
Operations and maintenance expenses	231,175	221,258	209,172
Depreciation, amortization, and general taxes	124,508	115,864	111,877
Operating income	120,317	124,002	148,699
Net interest deductions	68,892	61,597	62,284
Preferred securities distribution	5,475	5,475	5,475
Pretax utility income	45,950	56,930	80,940
Utility income tax expense	13,614	20,398	33,464
Net utility income	32,336	36,532	47,476
Other income (expense), net *	1,572	(1,059)	(2,646)
Contribution to net income - gas operations	33,908	35,473	44,830
Contribution to net income - construction services	4,403	3,837	2,707
Net income	\$ 38,311	\$ 39,310	\$ 47,537
Earnings per share - gas operations	\$ 1.08	\$ 1.16	\$ 1.57
Earnings per share - construction services	0.14	0.12	0.09
Basic earnings per share	\$ 1.22	\$ 1.28	\$ 1.66
Diluted earnings per share	\$ 1.21	\$ 1.27	\$ 1.65
Average outstanding common shares	31,371	30,690	28,611
Average shares outstanding (assuming dilution)	31,575	30,965	28,815

* Merger-related costs, net of tax, were \$497,000 in 2000, \$2,531,000 in 1999, and \$666,000 in 1998.

See Notes to Summary Financial Statements.

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

	THREE MONTHS ENDED DECEMBER 31,		TWELVE MONTHS ENDED DECEMBER 31,	
	2000	1999	2000	1999
Gas operating revenues	\$ 295,569	\$ 220,176	\$ 870,711	\$ 791,155
Net cost of gas sold	130,875	75,595	394,711	330,031
Operating margin	164,694	144,581	476,000	461,124
Operations and maintenance expenses	60,669	57,693	231,175	221,258
Depreciation, amortization, and general taxes	31,449	28,798	124,508	115,864
Operating income	72,576	58,090	120,317	124,002
Net interest deductions	18,842	16,877	68,892	61,597
Preferred securities distribution	1,369	1,369	5,475	5,475
Pretax utility income	52,365	39,844	45,950	56,930
Utility income tax	17,914	14,024	13,614	20,398
Net utility income	34,451	25,820	32,336	36,532
Other income (expense), net	(2,340)	2,268	1,572	(1,059)
Contribution to net income - gas operations	32,111	28,088	33,908	35,473
Contribution to net income - construction services	411	740	4,403	3,837
Net income	\$ 32,522	\$ 28,828	\$ 38,311	\$ 39,310
Earnings per share - gas operations	\$ 1.02	\$ 0.91	\$ 1.08	\$ 1.16
Earnings per share - construction services	0.01	0.02	0.14	0.12
Basic earnings per share	\$ 1.03	\$ 0.93	\$ 1.22	\$ 1.28
Diluted earnings per share	\$ 1.02	\$ 0.93	\$ 1.21	\$ 1.27
Average outstanding common shares	31,627	30,894	31,371	30,690
Average shares outstanding (assuming dilution)	31,902	31,151	31,575	30,965

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. This 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.

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

ASSETS

UTILITY PLANT

Gas plant, net of accumulated depreciation	\$ 1,644,355	
Construction work in progress	41,727	

Net utility plant	1,686,082	

OTHER PROPERTY AND INVESTMENTS

Investment in construction services subsidiary	32,986	
Other	46,049	

Total other property and investments	79,035	

CURRENT AND ACCRUED ASSETS

Cash, working funds and temporary cash investments	14,646	
Receivables - less reserve of \$1,564 for uncollectibles	113,942	
Accrued utility revenue	57,873	
Deferred purchased gas costs	92,064	
Taxes accrued (including income taxes)	13,190	
Other	83,255	

Total current and accrued assets	374,970	

DEFERRED DEBITS

Unamortized debt expense	18,626	
Other deferred debits	28,528	

Total deferred debits	47,154	

TOTAL ASSETS

\$ 2,187,241
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CAPITALIZATION AND LIABILITIES

CAPITALIZATION

Common stockholders' equity		
Common stock equity, \$1 par, 31,710 shares outstanding	\$ 487,472	
Retained earnings	45,995	

Total common stockholders' equity	533,467	36.2 %
Preferred securities of Southwest Gas Capital I, 9.125%	60,000	4.1
Long-term debt - NOTE 2	880,099	59.7
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Total capitalization	1,473,566	100.0 %
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CURRENT AND ACCRUED LIABILITIES

Notes payable	131,000	
Accounts payable	189,085	
Customer deposits	29,039	
Other	110,631	

Total current and accrued liabilities	459,755	

DEFERRED CREDITS

Deferred investment tax credits	15,536	
Deferred income taxes	184,675	
Other	53,709	

Total deferred credits	253,920	

TOTAL CAPITALIZATION AND LIABILITIES

\$ 2,187,241
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See Notes to Summary Financial Statements.

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

CASH FLOWS FROM OPERATIONS:	
Net income	\$ 38,311
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation and amortization	94,689
Change in receivables and payables	86,215
Change in gas cost related balancing items	(83,013)
Change in accrued taxes	(54,159)
Change in deferred taxes	80,239
Allowance for funds used during construction	(1,569)
Other	(51,052)

Net cash provided by operating activities	109,661

CASH FLOWS FROM INVESTING ACTIVITIES:	
Construction expenditures	(205,161)
Other	3,900

Net cash used in investing activities	(201,261)

CASH FLOWS FROM FINANCING ACTIVITIES:	
Net proceeds from stock issuances	15,595
Dividends paid	(25,715)
Change in notes payable	70,000
Long-term debt issuances, net	34,101

Net cash provided by financing activities	93,981

Change in cash and temporary cash investments	2,381
Cash at beginning of period	12,265

Cash at end of period	\$ 14,646
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SUPPLEMENTAL INFORMATION:	
Interest paid, net of amounts capitalized	\$ 65,895
Income taxes, net of refunds	\$ (13,998)

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, 7.75% 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	46,355
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	(6,256)

TOTAL LONG-TERM DEBT	\$ 880,099
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ESTIMATED CURRENT MATURITIES	\$ --
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SOUTHWEST GAS CORPORATION
 SELECTED STATISTICAL DATA
 DECEMBER 31, 2000

FINANCIAL STATISTICS

Market value to book value per share at year end	130%
Twelve months to date return on equity -- total company	7.4%
-- gas segment	6.9%
Common stock dividend yield at year end	3.7%

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)	YEAR ENDED DECEMBER 31,		
	2000	1999	1998
Residential	57,137,754	55,450,748	58,694,167
Small commercial	27,267,289	26,603,025	26,993,684
Large commercial	6,390,838	6,256,564	7,932,567
Industrial / Other	19,971,471	15,430,564	16,705,989
Transportation	148,270,056	118,685,947	100,137,195
Total system throughput	259,037,408	222,426,848	210,463,602

HEATING DEGREE DAY COMPARISON	YEAR ENDED DECEMBER 31,		
	2000	1999	1998
Actual	1,938	1,917	2,298
Ten-year average	1,991	2,021	2,023

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 26, 2001

/s/ EDWARD A. JANOV

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