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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 17, 2004**

**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**

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**Item 12. Results of Operations and Financial Condition.**

On February 17, 2004, 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 and year ended December 31, 2003. 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 12 of Form 8-K and are furnished to, but not filed with, the Securities and Exchange Commission.

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**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 17, 2004

/s/ ROY R. CENTRELLA

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

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## EXHIBIT INDEX

**Exhibit  
No.**

**Description**

[99](#) Press Release and summary financial information dated February 17, 2004.

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February 17, 2004

Media Contact: Roger Buehrer, Las Vegas, NV (702) 876-7132

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

SWX-NYSE

For Immediate Release

## SOUTHWEST GAS CORPORATION ANNOUNCES 2003 EARNINGS

Las Vegas – Southwest Gas Corporation announced consolidated earnings of \$1.14 per basic share for 2003, a \$0.19 per share decrease from the \$1.33 per basic share earned in 2002. Consolidated net income for 2003 was \$38.5 million, compared to \$44 million during 2002.

According to Michael O. Maffie, Chief Executive Officer, “The reduction in earnings for the full year reflects the impacts of extreme warm temperatures in our service territory that began in January and continued throughout much of the heating seasons of 2003. Nevada experienced its 2<sup>nd</sup> warmest year and Arizona its 5<sup>th</sup> warmest year in over a hundred years. We estimate that the impact from weather on earnings was about \$0.59 per share. On the positive side, record customer growth, the implementation of cost-curbng management initiatives, and debt refinancings, mitigated the weather-related impact in 2003 and positioned the Company for potential earnings growth in 2004.”

During the fourth quarter of 2003, consolidated net income was \$34.5 million, or \$1.01 per basic share, versus \$37.8 million, or \$1.14 per basic share, for the fourth quarter of 2002. The prior period reflected the receipt of a \$9 million, or \$0.27 per share, after-tax settlement with an insurance provider.

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### Natural Gas Operations Segment Results

#### **Full Year 2003**

Operating margin, defined as operating revenues less the cost of gas sold, decreased \$671,000 in 2003 as compared to 2002. Approximately 67,000 customers were added during the last 12 months, a growth rate of nearly five percent. Another 9,000 customers were added in October 2003 with the acquisition of Black Mountain Gas Company. New customers contributed \$16 million in incremental margin. Differences in heating demand caused by weather variations between years resulted in a \$13 million margin decrease as warmer-than-normal temperatures were experienced during both years. During 2003, operating margin was negatively impacted by \$32 million, while in 2002 the negative impact was \$19 million. Conservation, energy efficiency and other factors accounted for the remainder of the decline.

Operating expenses increased \$9.6 million, or two percent, in 2003 reflecting general increases in labor and maintenance costs, and incremental costs (primarily depreciation and general taxes) associated with servicing additional customers. These increases were partially offset by cost-curbng measures initiated in late 2002. During 2003, the Company invested \$228 million in its gas system and anticipates capital expenditures of approximately \$233 million in 2004.

Net financing costs declined \$869,000 between periods primarily due to lower interest rates on variable-rate debt and interest savings generated from the refinancing of industrial development revenue bonds and preferred securities instruments in 2003.

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#### **Fourth Quarter**

Operating margin increased \$10.5 million over the fourth quarter of 2002 primarily due to customer growth (\$7 million) and improved, albeit warmer-than-normal, weather. Operating expenses increased \$4 million, or four percent, reflecting general increases in labor and incremental costs associated with continuing customer growth.

Other income/expense decreased \$13.4 million between periods primarily due to receipt of an insurance settlement in the fourth quarter of 2002. Net financing costs declined \$1.1 million, or five percent, principally due to lower interest rates on variable-rate and refinanced debt.

Southwest Gas Corporation provides natural gas service to 1,531,000 customers in Arizona, Nevada, and California. Its service territories are centered in the fastest-growing region of the country.

*This press release may contain statements which constitute “forward-looking statements” within the meaning of the 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, natural gas prices, the effects of regulation/deregulation, the timing and amount of rate relief, changes in gas procurement*

practices, changes in capital requirements and funding, the impact of conditions in the capital markets on financing costs, changes in construction expenditures and financing, acquisitions, and competition.

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**SOUTHWEST GAS CONSOLIDATED EARNINGS DIGEST**  
(In thousands, except per share amounts)

<b>YEAR ENDED DECEMBER 31,</b>	<b>2003</b>		<b>2002</b>	
Consolidated Operating Revenues	\$	1,231,004	\$	1,320,909
Net Income	\$	38,502	\$	43,965
Average Number of Common Shares Outstanding		33,760		32,953
Basic Earnings Per Share	\$	1.14	\$	1.33
Diluted Earnings Per Share	\$	1.13	\$	1.32

**QUARTER ENDED DECEMBER 31,**

Consolidated Operating Revenues	\$	351,705	\$	336,422
Net Income	\$	34,474	\$	37,815
Average Number of Common Shares Outstanding		34,077		33,223
Basic Earnings Per Share	\$	1.01	\$	1.14
Diluted Earnings Per Share	\$	1.00	\$	1.13

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**SOUTHWEST GAS CORPORATION**  
**SUMMARY UNAUDITED OPERATING RESULTS**  
(In thousands, except per share amounts)

	<b>THREE MONTHS ENDED DECEMBER 31,</b>		<b>YEAR ENDED DECEMBER 31,</b>	
	<b>2003</b>	<b>2002</b>	<b>2003</b>	<b>2002</b>
<b>Results of Consolidated Operations</b>				
Contribution to net income - gas operations	\$ 33,220	\$ 36,674	\$ 34,211	\$ 39,228
Contribution to net income - construction services	1,254	1,141	4,291	4,737
Net income	\$ 34,474	\$ 37,815	\$ 38,502	\$ 43,965
Earnings per share - gas operations	\$ 0.97	\$ 1.11	\$ 1.01	\$ 1.19
Earnings per share - construction services	0.04	0.03	0.13	0.14
Basic earnings per share	\$ 1.01	\$ 1.14	\$ 1.14	\$ 1.33
Diluted earnings per share	\$ 1.00	\$ 1.13	\$ 1.13	\$ 1.32
Average outstanding common shares	34,077	33,223	33,760	32,953
Average shares outstanding (assuming dilution)	34,425	33,533	34,041	33,233
<b>Results of Natural Gas Operations</b>				
Gas operating revenues	\$ 301,161	\$ 281,083	\$ 1,034,353	\$ 1,115,900
Net cost of gas sold	123,595	114,034	482,503	563,379
Operating margin	177,566	167,049	551,850	552,521
Operations and maintenance expense	70,360	67,929	266,862	264,188
Depreciation and amortization	31,419	30,195	120,791	115,175
Taxes other than income taxes	8,380	8,083	35,910	34,565
Operating income	67,407	60,842	128,287	138,593
Other income (expense)	1,446	14,835	2,955	3,108
Net interest deductions	18,260	19,958	76,251	78,505
Net interest deductions on subordinated debentures	1,930	--	2,680	--
Preferred securities distributions	--	1,369	4,180	5,475
Income before income taxes	48,663	54,350	48,131	57,721

Income tax expense	15,443	17,676	13,920	18,493
Contribution to net income - gas operations	\$ 33,220	\$ 36,674	\$ 34,211	\$ 39,228

**SOUTHWEST GAS CORPORATION  
SELECTED STATISTICAL DATA  
DECEMBER 31, 2003**

**FINANCIAL STATISTICS**

Market value to book value per share at year end	122%
Twelve months to date return on equity -- total company	6.3%
-- gas segment	5.9%
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)	\$ 688,202	9.20%	11.00%
Southern Nevada (1)	457,314	8.78	10.64
Northern Nevada (1)	91,936	9.02	10.21
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**

**YEAR ENDED DECEMBER 31,**

(In dekatherms)	2003	2002	2001
Residential	59,304,803	58,821,449	58,994,278
Small commercial	27,915,401	28,027,082	27,996,473
Large commercial	10,042,244	12,149,989	10,758,310
Industrial / Other	15,730,495	22,405,541	28,377,223
Transportation	133,690,080	132,514,914	126,820,293
Total system throughput	246,683,023	253,918,975	252,946,577

**HEATING DEGREE DAY COMPARISON**

Actual	1,772	1,908	1,953
Ten-year average	1,931	1,959	1,961