

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 1, 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 November 1, 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 ended September 30, 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)

	NINE MONTHS ENDED SEPTEMBER 30,		TWELVE MONTHS ENDED SEPTEMBER 30,	
	2001	2000	2001	2000
Gas operating revenues	\$ 862,482	\$ 575,142	\$ 1,158,051	\$ 795,318
Net cost of gas sold	508,282	263,836	639,157	339,431
Operating margin	354,200	311,306	518,894	455,887
Operations and maintenance expenses	187,727	170,506	248,396	228,199
Depreciation, amortization, and general taxes	102,591	93,059	134,040	121,857
Operating income	63,882	47,741	136,458	105,831
Net interest deductions	59,253	50,050	78,095	66,927
Preferred securities distribution	4,106	4,106	5,475	5,475
Pretax utility income (loss)	523	(6,415)	52,888	33,429
Utility income taxes	88	(4,300)	18,002	9,724
Net utility income (loss)	435	(2,115)	34,886	23,705
Other income (expense), net	2,287	3,912	(53)	6,180
Contribution to net income - gas operations	2,722	1,797	34,833	29,885
Contribution to net income - construction services	3,459	3,992	3,870	4,732
Net income	\$ 6,181	\$ 5,789	\$ 38,703	\$ 34,617
Earnings per share - gas operations	\$ 0.08	\$ 0.06	\$ 1.09	\$ 0.96
Earnings per share - construction services	0.11	0.13	0.12	0.15

Basic earnings per share	\$	0.19	\$	0.19	\$	1.21	\$	1.11
Diluted earnings per share	\$	0.19	\$	0.18	\$	1.20	\$	1.10

Average outstanding common shares	32,019	31,285	31,920	31,272
Average shares outstanding (assuming dilution)	32,290	31,465	32,191	31,471

See Notes to Summary Financial Statements.

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

	THREE MONTHS ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,		TWELVE MONTHS ENDED SEPTEMBER 30,	
	2001	2000	2001	2000	2001	2000
Gas operating revenues	\$ 188,966	\$ 150,178	\$ 862,482	\$ 575,142	\$ 1,158,051	\$ 795,318
Net cost of gas sold	99,113	70,142	508,282	263,836	639,157	339,431
Operating margin	89,853	80,036	354,200	311,306	518,894	455,887
Operations and maintenance expenses	63,466	56,839	187,727	170,506	248,396	228,199
Depreciation, amortization, and general taxes	34,210	31,111	102,591	93,059	134,040	121,857
Operating income (loss)	(7,823)	(7,914)	63,882	47,741	136,458	105,831
Net interest deductions	19,725	17,165	59,253	50,050	78,095	66,927
Preferred securities distribution	1,368	1,368	4,106	4,106	5,475	5,475
Pretax utility income (loss)	(28,916)	(26,447)	523	(6,415)	52,888	33,429
Utility income taxes	(11,128)	(10,334)	88	(4,300)	18,002	9,724
Net utility income (loss)	(17,788)	(16,113)	435	(2,115)	34,886	23,705
Other income (expense), net	(454)	4,495	2,287	3,912	(53)	6,180
Contribution to net income (loss) - gas operations	(18,242)	(11,618)	2,722	1,797	34,833	29,885
Contribution to net income - construction services	1,754	1,938	3,459	3,992	3,870	4,732
Net income (loss)	\$ (16,488)	\$ (9,680)	\$ 6,181	\$ 5,789	\$ 38,703	\$ 34,617
Earnings (loss) per share - gas operations	\$ (0.56)	\$ (0.37)	\$ 0.08	\$ 0.06	\$ 1.09	\$ 0.96
Earnings per share - construction services	0.05	0.06	0.11	0.13	0.12	0.15
Basic earnings (loss) per share	\$ (0.51)	\$ (0.31)	\$ 0.19	\$ 0.19	\$ 1.21	\$ 1.11
Diluted earnings (loss) per share	\$ (0.51)	\$ (0.31)	\$ 0.19	\$ 0.18	\$ 1.20	\$ 1.10
Average outstanding common shares	32,231	31,424	32,019	31,285	31,920	31,272
Average shares outstanding (assuming dilution)	--	--	32,290	31,465	32,191	31,471

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 SEPTEMBER 30, 2001
(In thousands)
(Unaudited)

ASSETS	
UTILITY PLANT	
Gas plant, net of accumulated depreciation	\$1,734,859
Construction work in progress	50,375
Net utility plant	1,785,234
OTHER PROPERTY AND INVESTMENTS	
Investment in construction services subsidiary	35,270
Other	46,858
Total other property and investments	82,128
CURRENT AND ACCRUED ASSETS	
Cash and cash equivalents	13,338
Receivables - less reserve of \$1,527 for uncollectibles	71,556
Accrued utility revenue	25,973
Deferred purchased gas costs	112,332
Other	39,508
Total current and accrued assets	262,707

DEFERRED DEBITS		
Unamortized debt expense	18,164	
Other deferred debits	29,443	

Total deferred debits	47,607	

TOTAL ASSETS	\$2,177,676	=====
CAPITALIZATION AND LIABILITIES		
CAPITALIZATION		
Common stockholders' equity		
Common stock equity, \$1 par, 32,363 shares outstanding	\$ 501,391	
Retained earnings	32,365	

Total common stockholders' equity	533,756	31.9 %
Preferred securities of Southwest Gas Capital I, 9.125%	60,000	3.6
Long-term debt including current maturities - NOTE 2	1,081,438	64.5
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Total capitalization	1,675,194	100.0 %
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CURRENT AND ACCRUED LIABILITIES		
Notes payable	36,000	
Accounts payable	62,449	
Customer deposits	29,204	
Taxes accrued (including income taxes)	13,436	
Deferred taxes	34,860	
Other	45,309	

Total current and accrued liabilities	221,258	

DEFERRED CREDITS		
Deferred investment tax credits	14,885	
Deferred income taxes	188,329	
Other	78,010	

Total deferred credits	281,224	

TOTAL CAPITALIZATION AND LIABILITIES	\$2,177,676	=====

See Notes to Summary Financial Statements.

SOUTHWEST GAS CORPORATION
SUMMARY STATEMENT OF CASH FLOWS
NINE MONTHS ENDED SEPTEMBER 30, 2001
(In thousands)
(Unaudited)

CASH FLOWS FROM OPERATIONS:	
Net income	\$ 6,181
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation and amortization	77,582
Change in receivables and payables	6,114
Change in gas cost related balancing items	(20,268)
Change in accrued taxes	26,626
Change in deferred taxes	(13,196)
Allowance for funds used during construction	(1,731)
Other	(5,580)

Net cash provided by operating activities	75,728

CASH FLOWS FROM INVESTING ACTIVITIES:	
Construction expenditures	(176,173)
Other	(540)

Net cash used in investing activities	(176,713)

CASH FLOWS FROM FINANCING ACTIVITIES:	
Net proceeds from stock issuances	13,919
Dividends paid	(19,679)
Change in notes payable	(95,000)
Long-term debt issuances, net	200,437

Net cash provided by financing activities	99,677

Change in cash and cash equivalents	(1,308)
Cash at beginning of period	14,646

Cash at end of period	\$ 13,338
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SUPPLEMENTAL INFORMATION:

Interest paid, net of amounts capitalized	\$ 55,959
Income taxes, net of refunds	\$ (5,508)

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:	
9.75% Series F, due 2002	100,000
7.5% due 2006	75,000
8% due 2026	75,000
Notes, 8.375%, due 2011	200,000
Medium-term notes:	
7.59% due 2017	25,000
7.75% due 2005	25,000
7.78% due 2022	25,000
7.92% due 2027	25,000
6.89% due 2007	17,500
6.76% due 2027	7,500
6.27% due 2008	25,000
Industrial development revenue bonds:	
Variable-rate bonds, Series A, due 2028	50,000
7.3% 1992 Series A, due 2027	30,000
7.5% 1992 Series B, due 2032	100,000
6.5% 1993 Series A, due 2033	75,000
6.1% 1999 Series A, due 2038	12,410
5.55% 1999 Series D, due 2038	8,270
5.95% 1999 Series C, due 2038	14,320
Unamortized discount on long-term debt	(8,562)

TOTAL LONG-TERM DEBT	\$ 1,081,438
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ESTIMATED CURRENT MATURITIES	\$ 300,000
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SOUTHWEST GAS CORPORATION
SELECTED STATISTICAL DATA
SEPTEMBER 30, 2001

FINANCIAL STATISTICS

Market value to book value per share at quarter end	129%
Twelve months to date return on equity -- total company	7.2%
-- gas segment	6.8%
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)	NINE MONTHS ENDED SEPTEMBER 30,		TWELVE MONTHS ENDED SEPTEMBER 30,	
	2001	2000	2001	2000

Residential	45,738,064	40,183,742	62,692,076	53,116,949
Small commercial	21,236,405	19,555,221	28,948,473	26,170,012
Large commercial	7,205,514	4,885,694	8,710,658	6,146,638
Industrial / Other	22,498,756	14,026,128	28,444,099	17,818,938
Transportation	98,234,119	108,392,712	138,111,462	138,896,720

Total system throughput	194,912,858	187,043,497	266,906,768	242,149,257
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HEATING DEGREE DAY COMPARISON

Actual	1,471	1,231	2,173	1,685
Ten-year average	1,395	1,404	1,981	1,983

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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: November 1, 2001

/s/ ROY R. CENTRELLA

Roy R. Centrella
Controller