
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 14, 1996

SOUTHWEST GAS CORPORATION
(Exact name of registrant as specified in its charter)

California	1-7850	88-0085720
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

5241 Spring Mountain Road	
Post Office Box 98510	
Las Vegas, Nevada	89193-8510
(Address of principal executive offices)	(Zip Code)

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

ITEM 5. OTHER EVENTS

On February 14, 1996, 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 year ended December 31, 1995. The financial information released is included herein. This information is summary in nature, and should not be considered complete financial statements.

ITEM 7. EXHIBITS

- 99.1 Summary Statements of Income
- 99.2 Financial Analyst Report - Fourth Quarter 1995

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 14, 1996

/s/ Edward A. Janov

Edward A. Janov
Controller and Chief Accounting Officer

EXHIBIT TABLE

99.1	Summary Statements of Income
99.2	Financial Analyst Report - Fourth Quarter 1995

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

	THREE MONTHS ENDED DECEMBER 31,		TWELVE MONTHS ENDED DECEMBER 31,	
	1995	1994	1995	1994
GAS OPERATIONS SEGMENT:				
Operating margin - weather normalized	\$ 122,542	\$ 121,384	\$ 364,046	\$ 349,346
Weather related impacts	(19,000)	0	(28,000)	0
Operating margin realized	103,542	121,384	336,046	349,346
Operations and maintenance expenses	47,682	46,523	187,969	178,185
Depreciation, amortization, and general taxes	22,189	21,140	89,665	82,569
Operating income	33,671	53,721	58,412	88,592
Net interest deductions	13,697	13,278	53,354	49,465
Preferred securities distribution	913	0	913	0
Pre-tax utility income	19,061	40,443	4,145	39,127
Utility income tax expense	7,309	15,677	858	14,825
Net utility income	11,752	24,766	3,287	24,302
Other income (expense), net	(243)	(330)	(633)	(778)
Contribution to net income (loss) - gas operations segment	11,509	24,436	2,654	23,524
DISCONTINUED OPERATIONS:				
Net income - PriMerit Bank	2,823	1,331	8,618	7,673
Acquisition carrying costs, net of tax	(1,494)	(1,230)	(5,961)	(4,896)
Net income from discontinued segment	1,329	101	2,657	2,777
SAIF assessment, net of tax	(7,170)	0	(7,170)	0
Loss on disposal of discontinued operations, net of tax	(13,023)	0	(13,023)	0
Contribution to net income (loss) from discontinued operations	(18,864)	101	(17,536)	2,777
Net income (loss)	(7,355)	24,537	(14,882)	26,301
Preferred & preference dividends	22	95	307	510
Net income (loss) applicable to common stock	\$ (7,377)	\$ 24,442	\$ (15,189)	\$ 25,791
Earnings (loss) per share from gas segment	\$ 0.47	\$ 1.15	\$ 0.10	\$ 1.09
Earnings (loss) per share from discontinued operations	(0.24)	0.00	(0.20)	0.13
Earnings (loss) per share from disposal	(0.53)	0.00	(0.56)	0.00
Earnings (loss) per share of common stock	\$ (0.30)	\$ 1.15	\$ (0.66)	\$ 1.22
Average outstanding common shares	24,350	21,190	23,167	21,078

In January 1996, the Company reached an agreement to sell PriMerit to Norwest Corporation. The discontinued operations segment includes the net income of PriMerit and its subsidiaries on a stand-alone basis as adjusted, reduced by allocated carrying costs associated with the Company's investment in PriMerit (principally interest) net of taxes. The discontinued operations segment also includes the estimated loss on the disposition.

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

	YEAR ENDED DECEMBER 31,		
	1995	1994	1993
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GAS OPERATIONS SEGMENT:			
Operating revenues	\$ 563,502	\$ 599,268	\$ 538,149
Net cost of gas purchased	227,456	249,922	212,290
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Operating margin	336,046	349,346	325,859
Operations and maintenance expenses	187,969	178,185	169,744
Depreciation, amortization, and general taxes	89,665	82,569	79,136
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Operating income	58,412	88,592	76,979
Net interest deductions	53,354	49,465	41,988
Preferred securities distribution	913	--	--
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Pre-tax utility income	4,145	39,127	34,991
Utility income tax expense	858	14,825	12,292
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Net utility income	3,287	24,302	22,699
Other income (expense), net	(633)	(778)	(8,948)
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Contribution to net income - gas operations segment	2,654	23,524	13,751
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DISCONTINUED OPERATIONS - NOTE 1:			
Net income - PriMerit Bank	8,618	7,673	6,596
Acquisition carrying costs, net of tax - NOTE 5	(5,961)	(4,896)	(4,941)
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Net income from discontinued segment	2,657	2,777	1,655
SAIF assessment, net of tax	(7,170)	--	--
Loss on disposal of discontinued operations, net of tax	(13,023)	--	--
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Contribution to net income (loss) from discontinued operations	(17,536)	2,777	1,655
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Net income (loss)	(14,882)	26,301	15,406
Preferred & preference dividends	307	510	741
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Net income (loss) applicable to common stock	\$ (15,189)	\$ 25,791	\$ 14,665
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Earnings (loss) per share from gas segment	\$ 0.10	\$ 1.09	\$ 0.63
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Earnings (loss) per share from discontinued operations	\$ (0.20)	\$ 0.13	\$ 0.08
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Earnings (loss) per share from disposal	\$ (0.56)	\$ --	\$ --
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Earnings (loss) per share of common stock	\$ (0.66)	\$ 1.22	\$ 0.71
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Average outstanding common shares	23,167	21,078	20,729
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See Notes to Summary Financial Statements.

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SOUTHWEST GAS CORPORATION
BALANCE SHEET
AT DECEMBER 31, 1995
(In thousands)
(Unaudited)

ASSETS		
UTILITY PLANT		
Gas plant, net of accumulated depreciation	\$ 1,111,072	
Construction work in progress	26,678	

Net utility plant	1,137,750	

OTHER PROPERTY AND INVESTMENTS		
PriMerit Bank - NOTE 2	175,493	
Other	31,093	

Total other property and investments	206,586	

CURRENT AND ACCRUED ASSETS		
Cash, working funds and temporary cash investments	10,887	
Receivables - less reserve of \$1,227 for uncollectibles	37,592	
Accrued utility revenue	43,900	
Other	48,454	

Total current and accrued assets	140,833	

DEFERRED DEBITS		
Unamortized debt expense	13,538	
Other deferred debits	33,586	

Total deferred debits	47,124	

TOTAL ASSETS	\$ 1,532,293	
	=====	
CAPITALIZATION, LIABILITIES AND DEFERRED CREDITS		
CAPITALIZATION		
Common stockholders' equity		
Common stock equity, \$1 par, 24,467 shares outstanding	\$ 338,728	
Retained earnings	17,322	

Total common stockholders' equity	356,050	31.1%
Preferred securities - NOTE 3	60,000	5.2
Long-term debt - NOTE 4	727,945	63.7
	-----	-----
Total capitalization	1,143,995	100.0%
	-----	=====
CURRENT AND ACCRUED LIABILITIES		
Notes payable	37,000	
Accounts payable	41,823	
Customer deposits	21,406	
Taxes accrued (including income taxes)	29,101	
Deferred purchased gas costs	32,776	
Other	48,026	

Total current and accrued liabilities	210,132	

DEFERRED CREDITS		
Deferred investment tax credits	19,874	
Deferred income taxes	119,311	
Other	38,981	

Total deferred credits	178,166	

TOTAL CAPITALIZATION, LIABILITIES AND DEFERRED CREDITS	\$ 1,532,293	
	=====	

See Notes to Summary Financial Statements.

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SOUTHWEST GAS CORPORATION
STATEMENT OF CASH FLOWS
TWELVE MONTHS ENDED DECEMBER 31, 1995
(In thousands)
(Unaudited)

CASH FLOWS FROM OPERATIONS:	
Net income (loss)	\$ (14,882)
Adjustments to reconcile net income to net cash provided from operating activities:	
Depreciation and amortization	62,492
Change in gas cost related balancing items	52,790
Change in accrued taxes	(13,818)
Change in receivables and payables	13,490
Loss on disposition	13,023
Change in deferred taxes	(15,223)
Undistributed earnings from subsidiaries	(1,279)
Allowance for funds used during construction	(1,229)
Other	2,034

Net cash provided from operating activities	97,398

CASH FLOWS FROM FINANCING ACTIVITIES:	
Net proceeds from preferred securities issuance	57,713
Change in notes payable	(55,000)
Net proceeds from stock issuance	44,844
Long-term debt issuance, net	47,122
Dividends paid	(19,575)
Retirement of preferred stock	(4,000)
Other	(48)

Net cash provided from financing activities	71,056

CASH FLOWS FROM INVESTING ACTIVITIES:	
Construction expenditures	(166,059)
Other	2,623

Net cash used in investing activities	(163,436)

Change in cash and temporary cash investments	5,018
Cash at beginning of period	5,869

Cash at end of period	\$ 10,887
	=====
SUPPLEMENTAL INFORMATION:	
Interest paid, net of amount capitalized	\$ 52,741
Income taxes, net of refunds	\$ 22,313

See Notes to Summary Financial Statements.

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SOUTHWEST GAS CORPORATION
 NOTES TO SUMMARY FINANCIAL STATEMENTS
 (In thousands, except par values)
 (Unaudited)

NOTE 1 - DISCONTINUED OPERATIONS:

In January 1996, the Company reached an agreement to sell PriMerit to Norwest Corporation. The discontinued operations segment includes the net income of PriMerit and its subsidiaries on a stand-alone basis as adjusted, reduced by allocated carrying costs associated with the Company's investment in PriMerit (principally interest) net of taxes. The discontinued operations segment also includes the estimated loss on the disposition.

NOTE 2 - INVESTMENT IN PRIMERIT BANK:

The capital structure supports both the investment in PriMerit and the investment in the gas segment. Financing costs allocable to PriMerit are determined based on the average investment in PriMerit throughout the year.

NOTE 3 - PREFERRED SECURITIES:

Preferred securities of SWG Capital I, \$25 per security, 9.125%, 2.4 million units outstanding	\$ 60,000 =====
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NOTE 4 - LONG-TERM DEBT:

Commercial paper facility	\$ 200,000
Debentures:	
Debentures, 9% series A, due 2011	26,890
Debentures, 9% series B, due 2011	31,213
Debentures, 8.75% series C, due 2011	18,353
Debentures, 9.375% series D, due 2017	120,000
Debentures, 10% series E, due 2013	23,069
Debentures, 9.75% series F, due 2002	100,000
Industrial development revenue bonds - net of funds held in trust	218,386
Unamortized discount on long-term debt	(9,966)

TOTAL LONG-TERM DEBT	\$ 727,945 =====
ESTIMATED CURRENT MATURITIES	\$ 120,000 =====

NOTE 5 - ACQUISITION CARRYING COSTS, NET OF TAX:

	YEAR ENDED DECEMBER 31,		
	1995	1994	1993
	-----	-----	-----
Interest expense	\$ (9,636)	\$ (7,874)	\$ (7,874)
Other intercompany expenses	(297)	(286)	(361)
Income taxes	3,972	3,264	3,294
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ACQUISITION CARRYING COSTS, NET OF TAX	\$ (5,961) =====	\$ (4,896) =====	\$ (4,941) =====

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SOUTHWEST GAS CORPORATION
SELECTED STATISTICAL DATA
DECEMBER 31, 1995

FINANCIAL STATISTICS

Market value to book value per share at year end	121%
Twelve months to date return on equity -- total company	(4.1)%
-- gas segment	0.8%
Common stock dividend yield at year end	4.7%

GAS OPERATIONS SEGMENT

Rate Jurisdiction	Authorized Rate Base (In thousands)	Authorized Rate of Return	Authorized Return on Common Equity
Central Arizona	\$ 267,348	9.13%	10.75%
Southern Arizona	157,620	9.12	11.00
Southern Nevada	184,673	8.89	11.55
Northern Nevada	47,695	9.16	11.55
Southern California	69,486	9.94	11.35
Northern California	8,357	10.02	11.35
Paiute Pipeline Company	61,057	10.09	12.50

SYSTEM THROUGHPUT BY CUSTOMER CLASS

(In dekatherms)	YEAR ENDED DECEMBER 31,		
	1995	1994	1993
Residential	42,273,436	45,966,773	43,921,257
Small commercial	22,949,195	23,572,285	22,327,742
Large commercial	8,344,066	10,306,232	11,263,387
Industrial / Other	7,021,718	8,341,530	7,543,313
Transportation	101,601,123	91,479,064	72,502,319
Total system throughput	182,189,538	179,665,884	157,558,018

HEATING DEGREE DAY COMPARISON	YEAR ENDED DECEMBER 31,		
	1995	1994	1993
Actual	2,084	2,427	2,470
Ten year average	2,326	2,387	2,401