

---

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) May 2, 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 May 2, 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 period ended March 31, 1996. 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 Financial Analyst Report - First Quarter 1996

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: May 2, 1996

/s/ Edward A. Janov

-----  
Edward A. Janov  
Controller and Chief Accounting Officer



EXHIBIT TABLE

99 Financial Analyst Report - First Quarter 1996

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

	THREE MONTHS ENDED MARCH 31,		TWELVE MONTHS ENDED MARCH 31,	
	1996	1995	1996	1995
Gas operating revenues	\$ 188,352	\$ 203,521	\$ 548,333	\$ 595,492
Net cost of gas purchased	78,469	98,906	207,019	251,833
Operating margin	109,883	104,615	341,314	343,659
Operations and maintenance expenses	47,211	45,867	189,313	181,631
Depreciation, amortization, and general taxes	24,133	21,919	91,879	84,091
Operating income	38,539	36,829	60,122	77,937
Net interest deductions	12,953	13,322	52,986	51,136
Preferred securities distribution	1,369	--	2,281	--
Pre-tax utility income	24,217	23,507	4,855	26,801
Utility income tax expense	9,409	9,127	1,140	9,936
Net utility income	14,808	14,380	3,715	16,865
Other income (expense), net	51	69	(651)	(625)
Contribution to net income (loss) - gas operations	14,859	14,449	3,064	16,240
Discontinued operations - PriMerit Bank - NOTE 1	--	196	(17,732)	1,997
Net income (loss)	14,859	14,645	(14,668)	18,237
Preferred & preference dividends	--	95	212	467
Net income (loss) applicable to common stock	\$ 14,859	\$ 14,550	\$ (14,880)	\$ 17,770
Earnings per share from gas segment	\$ 0.60	\$ 0.67	\$ 0.12	\$ 0.75
Earnings (loss) per share from discontinued operations	--	0.01	(0.74)	0.09
Earnings (loss) per share of common stock	\$ 0.60	\$ 0.68	\$ (0.62)	\$ 0.84
Average outstanding common shares	24,604	21,396	24,025	21,170

See Notes to Summary Financial Statements.

/TABLE



SOUTHWEST GAS CORPORATION  
BALANCE SHEET  
AT MARCH 31, 1996  
(In thousands)  
(Unaudited)

ASSETS		
UTILITY PLANT		
Gas plant, net of accumulated depreciation	\$ 1,133,528	
Construction work in progress	25,888	
	-----	
Net utility plant	1,159,416	
	-----	
OTHER PROPERTY AND INVESTMENTS		
Investment in discontinued operations - PriMerit Bank - NOTE 1	175,118	
Other	32,652	
	-----	
Total other property and investments	207,770	
	-----	
CURRENT AND ACCRUED ASSETS		
Cash, working funds and temporary cash investments	5,726	
Receivables - less reserve of \$1,742 for uncollectibles	41,678	
Accrued utility revenue	28,071	
Other	45,289	
	-----	
Total current and accrued assets	120,764	
	-----	
DEFERRED DEBITS		
Unamortized debt expense	13,330	
Other deferred debits	31,563	
	-----	
Total deferred debits	44,893	
	-----	
TOTAL ASSETS	\$ 1,532,843	
	=====	
CAPITALIZATION, LIABILITIES AND DEFERRED CREDITS		
CAPITALIZATION		
Common stockholders' equity		
Common stock equity, \$1 par, 24,725 shares outstanding	\$ 343,075	
Retained earnings	27,084	
	-----	
Total common stockholders' equity	370,159	31.8%
Preferred securities - NOTE 2	60,000	5.2
Long-term debt - NOTE 3	732,666	63.0
	-----	-----
Total capitalization	1,162,825	100.0%
	-----	-----
CURRENT AND ACCRUED LIABILITIES		
Accounts payable	49,260	
Customer deposits	21,363	
Taxes accrued (including income taxes)	45,835	
Deferred purchased gas costs	34,900	
Other	38,269	
	-----	
Total current and accrued liabilities	189,627	
	-----	
DEFERRED CREDITS		
Deferred investment tax credits	19,657	
Deferred income taxes	120,716	
Other	40,018	
	-----	
Total deferred credits	180,391	
	-----	
TOTAL CAPITALIZATION, LIABILITIES AND DEFERRED CREDITS	\$ 1,532,843	
	=====	

See Notes to Summary Financial Statements

/TABLE





SOUTHWEST GAS CORPORATION  
STATEMENT OF CASH FLOWS  
THREE MONTHS ENDED MARCH 31, 1996  
(In thousands)  
(Unaudited)

CASH FLOWS FROM OPERATIONS:	
Net income	\$ 14,859
Adjustments to reconcile net income to net cash provided from operating activities:	
Change in receivables and payables	16,896
Change in accrued taxes	16,735
Depreciation and amortization	16,539
Change in gas cost related balancing items	2,801
Change in deferred taxes	1,255
Allowance for funds used during construction	(390)
Other	(3,571)
	-----
Net cash provided from operating activities	65,124
	-----
CASH FLOWS FROM FINANCING ACTIVITIES:	
Change in notes payable	(37,000)
Dividends paid	(5,044)
Long-term debt issuance, net	4,859
Net proceeds from stock issuance	4,354
Other	1,362
	-----
Net cash used in financing activities	(31,469)
	-----
CASH FLOWS FROM INVESTING ACTIVITIES:	
Construction expenditures	(38,671)
Other	(145)
	-----
Net cash used in investing activities	(38,816)
	-----
Change in cash and temporary cash investments	(5,161)
Cash at beginning of period	10,887
	-----
Cash at end of period	\$ 5,726
	=====
SUPPLEMENTAL INFORMATION:	
Interest paid, net of amount capitalized	\$ 16,289
Income taxes, net of refunds	--

See Notes to Summary Financial Statements.

/TABLE



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

NOTE 1 - DISCONTINUED OPERATIONS:

In January 1996, Southwest Gas Corporation (the Company) reached an agreement to sell PriMerit Bank (PriMerit) to Norwest Corporation. Discontinued operations 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 also includes the estimated loss on the disposition.

NOTE 2 - PREFERRED SECURITIES:

Preferred securities of SWG Capital I, \$25 per security, 9.125%, 2.4 million units outstanding	\$ 60,000 =====
---	--------------------

NOTE 3 - LONG-TERM DEBT:

Commercial paper facility	\$ 200,000
Debentures:	
Debentures, 9% series A, due 2011	26,838
Debentures, 9% series B, due 2011	31,168
Debentures, 8.75% series C, due 2011	18,323
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	223,102
Unamortized discount on long-term debt	(9,834)
	-----
 TOTAL LONG-TERM DEBT	 \$ 732,666 =====
 ESTIMATED CURRENT MATURITIES	 \$ 120,000 =====

/TABLE



SOUTHWEST GAS CORPORATION  
SELECTED STATISTICAL DATA  
MARCH 31, 1996

FINANCIAL STATISTICS

Market value to book value per share at quarter end	115%
Twelve months to date return on equity -- total company	(4.0)%
-- gas segment	0.9%
Common stock dividend yield at quarter end	4.8%

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	9,521	10.02	11.35
Paiute Pipeline Company	61,057	10.09	12.50

SYSTEM THROUGHPUT BY CUSTOMER CLASS

(In dekatherms)	THREE MONTHS ENDED MARCH 31,		TWELVE MONTHS ENDED MARCH 31,	
	----- 1996	----- 1995	----- 1996	----- 1995
Residential	20,594,746	19,800,543	43,067,639	44,066,066
Small commercial	8,825,811	8,522,980	23,252,025	23,079,427
Large commercial	2,037,073	2,382,095	7,999,046	9,419,127
Industrial / Other	1,600,971	1,954,513	6,668,173	8,562,073
Transportation	20,174,390	24,061,877	97,713,636	97,018,813
Total system throughput	53,232,991	56,722,008	178,700,519	182,145,506

HEATING DEGREE DAY COMPARISON

Actual	1,009	1,113	1,780	2,289
Ten year average	1,159	1,277	2,034	2,346