
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) April 29, 2003

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 7. Financial Statements and Exhibits.

(c) Exhibit

99 Press Release dated April 29, 2003.

Item 9. Regulation FD Disclosure (the following discussion is furnished under "Item 12. Results of Operations and Financial Condition").

In accordance with SEC Release Nos. 33-8216 and 34-47583, the following information, required to be furnished under "Item 12. Results of Operations and Financial Condition," is furnished under "Item 9. Regulation FD Disclosure."

On April 29, 2003, Southwest Gas Corporation (Southwest) released summary financial information to the general public, including the investment community, regarding the Company's operating performance for the quarter and twelve months ended March 31, 2003. A copy of the Company's press release 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.

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

	THREE MONTHS ENDED MARCH 31,		TWELVE MONTHS ENDED MARCH 31,	
	2002	2001	2002	2001
Results of Consolidated Operations				
Contribution to net income - gas operations	\$ 42,487	\$ 33,329	\$ 41,784	\$ 42,873
Contribution to net income - construction services	409	480	4,459	4,049
Net income	\$ 42,896	\$ 33,809	\$ 46,243	\$ 46,922
Earnings per share - gas operations	\$ 1.31	\$ 1.05	\$ 1.29	\$ 1.36
Earnings per share - construction services	0.01	0.01	0.14	0.13
Basic earnings per share	\$ 1.32	\$ 1.06	\$ 1.43	\$ 1.49
Diluted earnings per share	\$ 1.30	\$ 1.05	\$ 1.42	\$ 1.48
Average outstanding common shares	32,620	31,821	32,319	31,540
Average shares outstanding (assuming dilution)	32,871	32,069	32,596	31,765
Results of Natural Gas Operations				
Gas operating revenues	\$ 456,205	\$ 447,220	\$ 1,202,087	\$ 1,050,852
Net cost of gas sold	274,663	279,707	672,503	550,914
Operating margin	181,542	167,513	529,584	499,938
Operations and maintenance expense	65,302	60,210	258,118	234,058
Depreciation and amortization	27,802	25,644	106,656	96,917
Taxes other than income taxes	9,020	8,719	33,081	30,865
Operating income	79,418	72,940	131,729	138,098
Other income (expense)	9,697	1,976	15,415	(59)
Income before interest and income taxes	89,115	74,916	147,144	138,039
Net interest deductions	18,635	19,775	77,606	72,280
Preferred securities distributions	1,369	1,369	5,475	5,475
Income tax expense	26,624	20,443	22,279	17,411
Contribution to net income - gas operations	\$ 42,487	\$ 33,329	\$ 41,784	\$ 42,873

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

FINANCIAL STATISTICS

Market value to book value per share at quarter end	110%
Twelve months to date return on equity -- total company	4.5%
-- gas segment	4.0%
Common stock dividend yield at quarter end	4.0%

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

(In dekatherms)	THREE MONTHS ENDED MARCH 31,		TWELVE MONTHS ENDED MARCH 31,	
	2003	2002	2003	2002
Residential	27,099,374	30,165,439	55,755,384	58,600,067
Small commercial	10,195,593	11,115,423	27,107,252	27,853,892
Large commercial	2,723,256	4,044,807	10,828,438	12,602,841
Industrial / Other	4,302,800	5,877,443	20,830,898	27,645,410
Transportation	31,118,602	29,693,417	133,940,099	120,809,281
Total system throughput	75,439,625	80,896,529	248,462,071	247,511,491

HEATING DEGREE DAY COMPARISON

Actual	932	1,155	1,688	1,922
Ten-year average	1,079	1,106	1,935	1,972

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: April 29, 2003

/s/ ROY R. CENTRELLA

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

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
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99	Press release dated April 29, 2003.
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April 29, 2003
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 FIRST QUARTER EARNINGS**

Las Vegas — Southwest Gas Corporation announced consolidated earnings of \$0.76 per share for the first three months of 2003, a \$0.56 decrease from the \$1.32 per share earned during the first quarter of 2002. Consolidated net income was \$25.5 million, compared to \$42.9 million in the prior period.

According to Michael O. Maffie, President and Chief Executive Officer, "As we disclosed last week, operating results were significantly impacted by unseasonably warm temperatures during the first quarter of 2003. While the eastern half of the United States was extremely cold and wet, Nevada experienced its warmest January on record and Arizona its second warmest. Warm temperatures continued through March. Although we can't control the weather, we continue to monitor the expenses associated with our growing business. Cost curbing initiatives have been implemented and we recently completed a debt refinancing – seizing an opportunity in the current low interest rate environment."

For the twelve months ended March 31, 2003, consolidated net income was \$26.6 million, or \$0.80 per share, compared to \$46.2 million, or \$1.43 per share, during the twelve-month period ended March 31, 2002.

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Natural Gas Operations Segment Results

First Quarter

Operating margin, defined as operating revenues less the cost of gas sold, decreased \$15 million, or eight percent, in the first quarter of 2003 compared to the first quarter of 2002. The extreme warm temperatures in Arizona and southern Nevada caused a \$20 million reduction in margin, which was partially offset by an incremental \$5 million contribution from customer growth. The Company added 59,000 customers during the last 12 months, an increase of four percent.

Operating expenses for the quarter increased \$2.6 million, or three percent, compared to the first quarter of 2002. The impact of general cost increases and costs associated with the continued expansion and upgrading of the gas system to accommodate customer growth were mitigated by cost-saving management initiatives. Net financing costs increased \$1.3 million, or seven percent, between periods primarily due to an increase in average debt outstanding. In late March 2003, the Company refinanced \$130 million of debt to take advantage of the low interest rate environment. The associated savings will be reflected in future periods.

Other income declined \$10 million resulting from a one-time pretax gain of \$8.9 million on the sale of undeveloped property in northern Arizona, recognized in the first quarter of 2002, and a reduction in interest income between quarters.

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Twelve Months to Date

Operating margin increased \$8 million between periods. Customer growth contributed an incremental \$20 million while rate relief granted during the fourth quarter of 2001 added \$18 million. Differences in heating demand caused by weather variations between periods resulted in a \$30 million margin decrease as warmer-than-normal temperatures were experienced during both periods. During the current period, operating margin was negatively impacted by \$38 million, and in the prior period, the negative impact was \$8 million.

Operating expenses increased \$18.6 million, or five percent, reflecting incremental costs associated with servicing additional customers. Net financing costs increased \$2.2 million, or three percent, due primarily to incremental borrowings to finance construction expenditures.

Other income decreased \$22.3 million between periods. Included in the prior period was the \$8.9 million gain on sale of property discussed previously and a \$3 million pretax gain on the sale of certain assets recognized during the fourth quarter of 2001. Charges totaling \$2.7 million associated with a settled regulatory issue in California and \$2.1 million of incremental merger-related litigation costs recognized in 2002 are included in the current period. Interest income earned primarily on the unrecovered balance of deferred purchased gas costs declined \$4.2 million between periods.

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Southwest Gas Corporation provides natural gas service to approximately 1,470,000 customers in Arizona, Nevada and California. Its service territory is 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, acquisitions, and competition.

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

QUARTER ENDED MARCH 31,	2003	2002
Consolidated Operating Revenues	\$ 403,285	\$ 499,501
Net Income	\$ 25,539	\$ 42,896
Average Number of Common Shares Outstanding	33,438	32,620
Basic Earnings Per Share	\$ 0.76	\$ 1.32
Diluted Earnings Per Share	\$ 0.76	\$ 1.30
TWELVE MONTHS ENDED MARCH 31,	2003	2002
Consolidated Operating Revenues	\$ 1,224,693	\$ 1,408,691
Net Income	\$ 26,608	\$ 46,243
Average Number of Common Shares Outstanding	33,155	32,319
Basic Earnings Per Share	\$ 0.80	\$ 1.43
Diluted Earnings Per Share	\$ 0.80	\$ 1.42

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