

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) October 30, 2002

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 October 30, 2002, 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, nine months, and twelve months ended September 30, 2002. 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,	
	2002	2001	2002	2001
Gas operating revenues	\$ 834,817	\$ 862,482	\$ 1,165,437	\$ 1,158,051
Net cost of gas sold	449,345	508,282	618,610	639,157
Operating margin	385,472	354,200	546,827	518,894
Operations and maintenance expenses	196,259	187,727	261,558	248,396
Depreciation, amortization, and general taxes	111,462	102,591	146,149	134,040

Operating income	77,751	63,882	139,120	136,458
Net interest deductions	58,547	59,253	78,040	78,095
Preferred securities distribution	4,106	4,106	5,475	5,475
Pretax utility income	15,098	523	55,605	52,888
Utility income taxes	4,940	88	17,863	18,002
Net utility income	10,158	435	37,742	34,886
Merger litigation settlements, net	(9,000)	--	(9,000)	--
Other income (expense), net	1,396	2,287	3,716	(53)
Contribution to net income - gas operations	2,554	2,722	32,458	34,833
Contribution to net income - construction services	3,596	3,459	4,667	3,870
Net income	\$ 6,150	\$ 6,181	\$ 37,125	\$ 38,703
Earnings per share - gas operations	\$ 0.08	\$ 0.08	\$ 0.99	\$ 1.09
Earnings per share - construction services	0.11	0.11	0.14	0.12
Basic earnings per share	\$ 0.19	\$ 0.19	\$ 1.13	\$ 1.21
Diluted earnings per share	\$ 0.19	\$ 0.19	\$ 1.12	\$ 1.20
Average outstanding common shares	32,862	32,019	32,752	31,920
Average shares outstanding (assuming dilution)	33,132	32,290	33,028	32,191

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,	
	2002	2001	2002	2001	2002	2001
Gas operating revenues	\$ 167,187	\$ 188,966	\$ 834,817	\$ 862,482	\$ 1,165,437	\$ 1,158,051
Net cost of gas sold	70,060	99,113	449,345	508,282	618,610	639,157
Operating margin	97,127	89,853	385,472	354,200	546,827	518,894
Operations and maintenance expenses	65,924	63,466	196,259	187,727	261,558	248,396
Depreciation, amortization, and general taxes	37,913	34,210	111,462	102,591	146,149	134,040
Operating income (loss)	(6,710)	(7,823)	77,751	63,882	139,120	136,458
Net interest deductions	19,379	19,725	58,547	59,253	78,040	78,095
Preferred securities distribution	1,368	1,368	4,106	4,106	5,475	5,475
Pretax utility income (loss)	(27,457)	(28,916)	15,098	523	55,605	52,888
Utility income taxes	(11,244)	(11,128)	4,940	88	17,863	18,002
Net utility income (loss)	(16,213)	(17,788)	10,158	435	37,742	34,886
Merger litigation settlements, net	--	--	(9,000)	--	(9,000)	--
Other income (expense), net	(1,890)	(454)	1,396	2,287	3,716	(53)
Contribution to net income (loss) - gas operations	(18,103)	(18,242)	2,554	2,722	32,458	34,833
Contribution to net income - construction services	1,967	1,754	3,596	3,459	4,667	3,870
Net income (loss)	\$ (16,136)	\$ (16,488)	\$ 6,150	\$ 6,181	\$ 37,125	\$ 38,703
Earnings (loss) per share - gas operations	\$ (0.55)	\$ (0.56)	\$ 0.08	\$ 0.08	\$ 0.99	\$ 1.09
Earnings per share - construction services	0.06	0.05	0.11	0.11	0.14	0.12
Basic earnings (loss) per share	\$ (0.49)	\$ (0.51)	\$ 0.19	\$ 0.19	\$ 1.13	\$ 1.21

Diluted earnings (loss) per share	\$ (0.49)	\$ (0.51)	\$ 0.19	\$ 0.19	\$ 1.12	\$ 1.20
Average outstanding common shares	33,065	32,231	32,862	32,019	32,752	31,920
Average shares outstanding (assuming dilution)	--	--	33,132	32,290	33,028	32,191

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, 2002

(In thousands)
(Unaudited)

ASSETS

UTILITY PLANT

Gas plant, net of accumulated depreciation	\$ 1,868,498
Construction work in progress	55,427
Net utility plant	<u>1,923,925</u>

OTHER PROPERTY AND INVESTMENTS

Investment in construction services subsidiary	37,812
Other	43,211
Total other property and investments	<u>81,023</u>

CURRENT AND ACCRUED ASSETS

Cash and cash equivalents	8,425
Receivables - less reserve of \$1,235 for uncollectibles	53,102
Accrued utility revenue	29,072
Other	45,373
Total current and accrued assets	<u>135,972</u>

DEFERRED DEBITS

Unamortized debt expense	17,789
Other deferred debits	24,619
Total deferred debits	<u>42,408</u>

TOTAL ASSETS **\$ 2,183,328**

CAPITALIZATION AND LIABILITIES

CAPITALIZATION

Common stockholders' equity		
Common stock equity, \$1 par, 33,162 shares outstanding	\$ 519,307	
Retained earnings	42,480	
Total common stockholders' equity	561,787	33.0%
Preferred securities of Southwest Gas Capital I, 9.125%	60,000	3.5
Long-term debt including current maturities - NOTE 2	1,080,133	63.5
Total capitalization	<u>1,701,920</u>	<u>100.0%</u>

CURRENT AND ACCRUED LIABILITIES

Accounts payable	45,248
Customer deposits	32,680
Taxes accrued (including income taxes)	8,076
Deferred purchased gas costs	28,528
Deferred taxes	2,581
Other	45,338
Total current and accrued liabilities	<u>162,451</u>

DEFERRED CREDITS

Deferred investment tax credits	14,018
Deferred income taxes	221,564
Other	83,375
Total deferred credits	<u>318,957</u>

TOTAL CAPITALIZATION AND LIABILITIES **\$ 2,183,328**

SOUTHWEST GAS CORPORATION
SUMMARY STATEMENT OF CASH FLOWS
NINE MONTHS ENDED SEPTEMBER 30, 2002

(In thousands)
(Unaudited)

CASH FLOWS FROM OPERATIONS:

Net income	\$	6,150
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization		84,980
Change in receivables and payables		58,147
Change in gas cost related balancing items		112,029
Change in accrued taxes		2,917
Change in deferred taxes		(1,688)
Allowance for funds used during construction		(2,115)
Other		(15,994)
		<hr/>
Net cash provided by operating activities		244,426

CASH FLOWS FROM INVESTING ACTIVITIES:

Construction expenditures		(181,465)
Other		19,175
		<hr/>
Net cash used in investing activities		(162,290)

CASH FLOWS FROM FINANCING ACTIVITIES:

Net proceeds from stock issuances		14,774
Dividends paid		(20,200)
Change in notes payable		(93,000)
Retirement of long-term debt		(200,000)
Long-term debt issuances, net		197,948
		<hr/>
Net cash used in financing activities		(100,478)

Change in cash and cash equivalents		(18,342)
Cash at beginning of period		26,767
		<hr/>
Cash at end of period	\$	8,425

SUPPLEMENTAL INFORMATION:

Interest paid, net of amounts capitalized	\$	57,663
Income taxes, net of refunds	\$	161

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	\$	100,000
Debentures:		
7.5% due 2006		75,000
8% due 2026		75,000
Notes, 8.375%, due 2011		200,000
Notes, 7.625%, due 2012		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		(9,867)
TOTAL LONG-TERM DEBT	\$	1,080,133
ESTIMATED CURRENT MATURITIES	\$	--

SOUTHWEST GAS CORPORATION SELECTED STATISTICAL DATA SEPTEMBER 30, 2002

FINANCIAL STATISTICS

Market value to book value per share at quarter end	131%
Twelve months to date return on equity -- total company	6.5%
-- gas segment	6.0%
Common stock dividend yield at quarter end	3.7%

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,	
	2002	2001	2002	2001
Residential	45,667,595	45,738,064	58,923,809	62,692,076
Small commercial	21,149,996	21,236,405	27,910,064	28,948,473
Large commercial	9,805,353	7,205,514	13,358,149	8,710,658
Industrial / Other	17,934,551	22,498,756	23,813,018	28,444,099
Transportation	95,745,051	98,234,119	124,331,225	138,111,462
Total system throughput	190,302,546	194,912,858	248,336,265	266,906,768

HEATING DEGREE DAY COMPARISON

Actual	1,410	1,466	1,902	2,167
Ten-year average	1,402	1,391	1,977	1,975

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: October 30, 2002

/s/ ROY R. CENTRELLA

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