
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 3, 2013

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02 Results of Operations and Financial Condition.

On May 3, 2013, Southwest Gas Corporation (the Company) 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, 2013. A copy of the Company's press release and summary financial information is attached hereto as Exhibit 99.

This Form 8-K and the attached exhibit are provided under Item 2.02 of Form 8-K and are furnished to, but not filed with, the Securities and Exchange Commission.

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 3, 2013

/s/ GREGORY J. PETERSON

Gregory J. Peterson
Vice President/Controller and
Chief Accounting Officer

EXHIBIT INDEX

**Exhibit
No.**

Description

99

Press Release and summary financial information dated May 3, 2013.

May 3, 2013

Media Contact: Sonya Headen, Las Vegas, NV (702) 364-3411

Shareholder Contact: Ken Kenny, Las Vegas, NV (702) 876-7237

For Immediate Release

**SOUTHWEST GAS CORPORATION
ANNOUNCES FIRST QUARTER 2013 EARNINGS**

Las Vegas, Nev. – Southwest Gas Corporation (NYSE: SWX) announced consolidated earnings of \$1.75 per basic share for the first quarter of 2013, a \$0.04 increase from the \$1.71 per basic share earned during the first quarter of 2012. Consolidated net income was \$80.8 million for the first quarter of 2013, compared to \$78.9 million for the prior-year quarter. The current quarter includes \$3.8 million (\$0.08 per share) in other income associated with increases in the cash surrender values of company-owned life insurance (“COLI”) policies. The prior-year quarter included \$5.2 million (\$0.11 per share) in other income associated with COLI policies.

According to Jeffrey W. Shaw, Chief Executive Officer, “Net income for the natural gas segment was on par with the previous-year quarter, while NPL, our construction services subsidiary, experienced a \$1.9 million improvement in net income between periods.” Shaw concluded by stating, “A highlight during the quarter was the upgrade of our credit rating to A- from BBB+ by Standard & Poor’s Ratings Services. S&P cited our sustained improvements in cash flow and leverage measures and improved regulatory relationships in all three service territories. Both customers and shareholders should benefit from this upgrade.”

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For the twelve months ended March 31, 2013, consolidated net income was \$135.2 million, or \$2.93 per basic share, compared to \$122.7 million, or \$2.67 per basic share, during the twelve-month period ended March 31, 2012.

Natural Gas Operations Segment Results

First Quarter

Operating margin, defined as operating revenues less the cost of gas sold, increased \$5 million in the first quarter of 2013 compared to the first quarter of 2012. Rate relief in Nevada and California provided \$2 million of the increase in operating margin. New customers contributed an incremental \$2 million in operating margin during the first quarter of 2013, as approximately 20,000 net new customers were added during the last twelve months. Incremental margin from customers outside the decoupling mechanisms and other miscellaneous revenues contributed the remaining \$1 million of the increase.

Operating expenses for the quarter rose \$4.3 million, or 3%, compared to the first quarter of 2012 primarily due to increases in general costs, employee-related benefit costs including pension expense, depreciation expense resulting from additional plant in service, and property and other general taxes.

Other income, which principally includes changes in the cash surrender values of COLI policies and non-utility expenses, decreased \$1.4 million between periods, primarily due to COLI cash surrender value increases that were lower during the current quarter as

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compared to increases in values that occurred during the first quarter of 2012. Net interest deductions decreased \$1.3 million between quarters primarily due to cost savings from debt refinancing and early debt redemptions.

Twelve Months to Date

Operating margin increased \$39 million between periods primarily due to \$26 million of rate relief in Arizona, Nevada, and California. Customer growth contributed \$6 million toward the increase. The remaining operating margin increase primarily relates to reductions associated with warmer weather in the second quarter of 2011 and a regulatory adjustment recognized in the third quarter of 2011.

Operating expenses increased \$19.2 million, or 3%, between periods principally due to higher general costs, employee-related benefit costs including pension expense and greater depreciation expense resulting from additional plant in service.

Other income rose \$2.5 million between periods. The current twelve-month period reflects COLI-related income of \$5.2 million, while the prior year twelve-month period included income of \$3.7 million due to an increase in COLI cash surrender values and recognized net death benefits. Net interest deductions declined \$2.3 million between the twelve-month periods primarily due to cost savings from debt refinancing and redemption activity. The decline in interest expense was partially offset by increased interest due to a temporary increase in debt outstanding prior to a debt redemption and

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larger outstanding balances under the credit facility and commercial paper program during the current twelve-month period.

Southwest Gas Corporation provides natural gas service to 1,886,000 customers in Arizona, Nevada, and California.

This press release may contain statements which constitute “forward-looking statements” within the meaning of the Private 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 timing and amount of rate relief, changes in rate design, customer growth rates, conditions in the housing market, the effects of regulation/deregulation, and the impacts of stock market volatility.

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

<u>QUARTER ENDED MARCH 31,</u>	<u>2013</u>	<u>2012</u>
Consolidated Operating Revenues	\$ 613,505	\$ 657,645
Net Income	\$ 80,773	\$ 78,919
Average Number of Common Shares Outstanding	46,251	46,068
Basic Earnings Per Share	\$ 1.75	\$ 1.71
Diluted Earnings Per Share	\$ 1.73	\$ 1.70
<u>TWELVE MONTHS ENDED MARCH 31,</u>	<u>2013</u>	<u>2012</u>
Consolidated Operating Revenues	\$ 1,883,638	\$ 1,916,393
Net Income	\$ 135,185	\$ 122,657
Average Number of Common Shares Outstanding	46,160	45,934
Basic Earnings Per Share	\$ 2.93	\$ 2.67
Diluted Earnings Per Share	\$ 2.90	\$ 2.65

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SOUTHWEST GAS CORPORATION
SUMMARY UNAUDITED OPERATING RESULTS

(In thousands, except per share amounts)

	THREE MONTHS ENDED MARCH 31,		TWELVE MONTHS ENDED MARCH 31,	
	2013	2012	2013	2012
Results of Consolidated Operations				
Contribution to net income - gas operations	\$ 79,292	\$ 79,366	\$ 116,545	\$ 102,771
Contribution to net income (loss) - construction services	1,481	(447)	18,640	19,886
Net income	<u>\$ 80,773</u>	<u>\$ 78,919</u>	<u>\$ 135,185</u>	<u>\$ 122,657</u>
Basic earnings per share	<u>\$ 1.75</u>	<u>\$ 1.71</u>	<u>\$ 2.93</u>	<u>\$ 2.67</u>
Diluted earnings per share	<u>\$ 1.73</u>	<u>\$ 1.70</u>	<u>\$ 2.90</u>	<u>\$ 2.65</u>
Average outstanding common shares	46,251	46,068	46,160	45,934
Average shares outstanding (assuming dilution)	46,650	46,467	46,600	46,363
Results of Natural Gas Operations				
Gas operating revenues	\$ 493,600	\$ 530,713	\$ 1,284,615	\$ 1,380,226
Net cost of gas sold	200,608	242,747	437,463	572,430
Operating margin	292,992	287,966	847,152	807,796
Operations and maintenance expense	97,087	95,850	371,216	363,398
Depreciation and amortization	48,319	46,292	188,062	177,664
Taxes other than income taxes	11,795	10,731	42,792	41,811
Operating income	135,791	135,093	245,082	224,923
Other income (deductions)	4,063	5,433	2,795	265
Net interest deductions	15,678	16,977	65,658	67,926
Income before income taxes	124,176	123,549	182,219	157,262
Income tax expense	44,884	44,183	65,674	54,491
Contribution to net income - gas operations	<u>\$ 79,292</u>	<u>\$ 79,366</u>	<u>\$ 116,545</u>	<u>\$ 102,771</u>

SOUTHWEST GAS CORPORATION
SELECTED STATISTICAL DATA
MARCH 31, 2013

FINANCIAL STATISTICS

Market value to book value per share at quarter end	159%
Twelve months to date return on equity -- total company	10.4%
-- gas segment	9.5%
Common stock dividend yield at quarter end	2.8%
Customer to employee ratio at quarter end (gas segment)	859 to 1

GAS OPERATIONS SEGMENT

Rate Jurisdiction	Authorized Rate Base (In thousands)	Authorized Rate of Return	Authorized Return on Common Equity
Arizona	\$ 1,070,116	8.95%	9.50%
Southern Nevada (1)	825,190	6.56	10.00
Northern Nevada (1)	115,933	7.88	9.30
Southern California	143,851	6.10	9.35
Northern California	52,285	7.77	9.35
South Lake Tahoe	11,815	7.77	9.35
Paiute Pipeline Company (2)	84,717	9.47	12.00

(1) Effective April 9, 2013.

(2) Estimated amounts based on rate case settlement.

SYSTEM THROUGHPUT BY CUSTOMER CLASS

(In dekatherms)	THREE MONTHS ENDED MARCH 31,		TWELVE MONTHS ENDED MARCH 31,	
	2013	2012	2013	2012
Residential	38,705,524	32,999,266	71,210,850	70,142,485
Small commercial	11,978,917	10,556,682	28,488,729	29,336,738
Large commercial	3,437,353	4,078,013	11,017,600	11,555,221
Industrial / Other	1,760,581	1,438,945	5,104,630	4,753,712
Transportation	28,639,864	23,311,463	105,137,867	92,045,134
Total system throughput	84,522,239	72,384,369	220,959,676	207,833,290

HEATING DEGREE DAY COMPARISON

Actual	1,206	1,055	1,891	1,932
Ten-year average	1,110	1,083	1,892	1,875

Heating degree days for prior periods have been recalculated using the current period customer mix.