

**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) March 14, 2005

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 March 14, 2005, 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 year ended December 31, 2004. 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: March 14, 2005

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

EXHIBIT INDEX

Exhibit

No. Description

99 Press Release and summary financial information dated March 14, 2005.

March 14, 2005

Media Contact: Robyn Clayton, Las Vegas, NV (702) 364-3297

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

SWX-NYSE

For Immediate Release

SOUTHWEST GAS CORPORATION ANNOUNCES 2004 EARNINGS

Las Vegas – Southwest Gas Corporation announced consolidated earnings of \$1.61 per basic share for 2004, a \$0.47 per share increase from the \$1.14 per basic share earned in 2003. Consolidated net income for 2004 was \$56.8 million, compared to \$38.5 million during 2003.

According to Jeffrey W. Shaw, Chief Executive Officer, "2004 showed solid improvement in the Company's earnings. Rate relief in California and Nevada, a return to more normal weather patterns, record customer growth, and a stellar contribution from our pipeline construction subsidiary combined to favorably impact results. As we move forward in 2005, we will continue our focus on seizing prudent customer growth opportunities, seeking rate relief that provides an adequate revenue stream, and encouraging rate design that mitigates the impact of usage variations on customers and shareholders."

Shaw noted that "NPL Construction Co., a wholly owned subsidiary, achieved record net income of \$8.4 million during 2004, compared to \$4.3 million in 2003 due to profitable bid work, increased workload under existing contracts, and a positive equipment resale market. However, given the cyclical nature of the construction business, achieving similar results in 2005 will likely be challenging."

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During the fourth quarter of 2004, consolidated net income was \$40.4 million, or \$1.12 per basic share, versus \$34.5 million, or \$1.01 per basic share, for the fourth quarter of 2003.

Natural Gas Operations Segment Results

Full Year 2004

Operating margin, defined as operating revenues less the cost of gas sold, increased \$64 million in 2004 as compared to 2003. A return to more normal temperatures in 2004 from the warm temperatures experienced in 2003 resulted in a \$25 million increase in margin between years. Rate relief in California and Nevada provided \$18 million. A record 82,000 customers were added during 2004, a growth rate of five percent. This marked the fifth time in ten years the Company reported record growth. New customers contributed \$21 million in incremental margin.

Operating expenses increased \$35 million, or eight percent, in 2004 reflecting general increases in labor and maintenance costs, and incremental operating costs associated with serving additional customers. Additional factors include increases in insurance premiums, employee-related costs, and costs to develop energy efficient technology.

Net financing costs rose \$2.8 million, or three percent, between periods primarily due to an increase in average debt outstanding to help finance growth, partially offset by a reduction in interest costs associated with the purchased gas adjustment account balance.

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Fourth Quarter

Operating margin increased approximately \$22 million over the fourth quarter of 2003 consisting of customer growth (\$6 million), rate relief (\$7 million), and improved weather conditions (\$9 million). Operating expenses increased \$7.4 million, or seven percent, reflecting general cost increases and incremental costs associated with continuing customer growth. Net financing costs increased \$2.8 million principally due to an increase in outstanding debt.

Southwest Gas Corporation provides natural gas service to 1,613,000 customers in Arizona, Nevada, and California. Its service territories are 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, changes in natural gas prices, the ability to recover costs through the PGA mechanism, the effects of regulation/deregulation, the timing and amount of rate relief, changes in rate design, changes in gas procurement practices, changes in capital requirements and funding, the impact of conditions in the capital markets on financing costs, changes in construction expenditures and financing, changes in operations and maintenance expenses, future liability claims, changes in pipeline capacity for the transportation of gas and related costs, acquisitions and management's plans related thereto, competition, and the ability to raise capital in external financings. In addition, the Company can provide no assurance that its discussions regarding certain trends relating to its financing, operations, and maintenance expenses will continue in future periods.

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

	2004	2003
<u>YEAR ENDED DECEMBER 31,</u>		
Consolidated Operating Revenues	\$ 1,477,060	\$ 1,231,004
Net Income	\$ 56,775	\$ 38,502
Average Number of Common Shares Outstanding	35,204	33,760
Basic Earnings Per Share	\$ 1.61	\$ 1.14
Diluted Earnings Per Share	\$ 1.60	\$ 1.13

<u>QUARTER ENDED DECEMBER 31,</u>		
Consolidated Operating Revenues	\$ 460,496	\$ 351,705
Net Income	\$ 40,446	\$ 34,474
Average Number of Common Shares Outstanding	36,239	34,077
Basic Earnings Per Share	\$ 1.12	\$ 1.01
Diluted Earnings Per Share	\$ 1.11	\$ 1.00

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

	THREE MONTHS ENDED DECEMBER 31,		YEAR ENDED DECEMBER 31,	
	2004	2003	2004	2003
Results of Consolidated Operations				
Contribution to net income - gas operations	\$ 37,362	\$ 33,220	\$ 48,354	\$ 34,211
Contribution to net income - construction services	3,084	1,254	8,421	4,291
Net income	<u>\$ 40,446</u>	<u>\$ 34,474</u>	<u>\$ 56,775</u>	<u>\$ 38,502</u>
Earnings per share - gas operations	\$ 1.03	\$ 0.97	\$ 1.37	\$ 1.01
Earnings per share - construction services	0.09	0.04	0.24	0.13
Basic earnings per share	<u>\$ 1.12</u>	<u>\$ 1.01</u>	<u>\$ 1.61</u>	<u>\$ 1.14</u>
Diluted earnings per share	<u>\$ 1.11</u>	<u>\$ 1.00</u>	<u>\$ 1.60</u>	<u>\$ 1.13</u>
Average outstanding common shares	36,239	34,077	35,204	33,760
Average shares outstanding (assuming dilution)	36,596	34,425	35,488	34,041
Results of Natural Gas Operations				
Gas operating revenues	\$ 395,053	\$ 301,161	\$1,262,052	\$1,034,353
Net cost of gas sold	195,076	123,595	645,766	482,503
Operating margin	199,977	177,566	616,286	551,850
Operations and maintenance expense	75,843	70,360	290,800	266,862
Depreciation and amortization	33,119	31,419	130,515	120,791
Taxes other than income taxes	8,643	8,380	37,669	35,910
Operating income	82,372	67,407	157,302	128,287
Other income (expense)	(16)	1,446	1,611	2,955
Net interest deductions	21,015	18,260	78,137	76,251
Net interest deductions on subordinated debentures	1,933	1,930	7,724	2,680
Preferred securities distributions	--	--	--	4,180
Income before income taxes	59,408	48,663	73,052	48,131
Income tax expense	22,046	15,443	24,698	13,920
Contribution to net income - gas operations	<u>\$ 37,362</u>	<u>\$ 33,220</u>	<u>\$ 48,354</u>	<u>\$ 34,211</u>

**SOUTHWEST GAS CORPORATION
SELECTED STATISTICAL DATA
DECEMBER 31, 2004**

FINANCIAL STATISTICS

Market value to book value per share at year end	132%
Twelve months to date return on equity -- total company	8.5%
-- gas segment	7.6%
Common stock dividend yield at year end	3.2%

GAS OPERATIONS SEGMENT

Rate Jurisdiction	Authorized Rate Base (In thousands)	Authorized Rate of Return	Authorized Return on Common Equity
Arizona	\$ 688,202	9.20%	11.00%
Southern Nevada	574,285	7.45	10.50
Northern Nevada	110,309	8.56	10.50
Southern California	102,703	9.17	10.90
Northern California	45,487	9.17	10.90
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)	YEAR ENDED DECEMBER 31,		
	2004	2003	2002
Residential	66,717,345	59,304,803	58,821,449
Small commercial	30,384,439	27,915,401	28,027,082
Large commercial	10,489,937	10,042,244	12,149,989
Industrial / Other	16,385,555	15,730,495	22,405,541
Transportation	125,826,493	133,690,080	132,514,914
Total system throughput	249,803,769	246,683,023	253,918,975

HEATING DEGREE DAY COMPARISON

Actual	1,953	1,763	1,898
Ten-year average	1,913	1,922	1,950