
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) February 11, 1997

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 February 11, 1997, 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 year ended December 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

- 99.1 Summary Statements of Income
- 99.2 Financial Analyst Report -- Fourth 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: February 11, 1997

/s/ EDWARD A. JANOV

Edward A. Janov
Vice President/Controller and
Chief Accounting Officer

EXHIBIT INDEX

EXHIBIT
NUMBER

DESCRIPTION

99.1	Summary Statements of Income
99.2	Financial Analyst Report -- Fourth Quarter 1996

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

	THREE MONTHS ENDED DECEMBER 31,		YEAR ENDED DECEMBER 31,	
	1996	1995	1996	1995
Operating margin - weather normalized	\$ 126,366	\$ 122,542	\$ 381,781	\$ 364,046
Weather related impacts	(5,000)	(19,000)	(23,000)	(28,000)
Operating margin realized	121,366	103,542	358,781	336,046
Operations and maintenance expenses	53,807	47,682	198,364	187,969
Depreciation, amortization, and general taxes	23,368	22,189	95,599	89,665
Operating income	44,191	33,671	64,818	58,412
Net interest deductions	13,675	13,697	53,003	53,354
Preferred securities distribution	1,369	913	5,475	913
Pretax utility income	29,147	19,061	6,340	4,145
Utility income tax expense	11,318	7,309	1,997	858
Net utility income	17,829	11,752	4,343	3,287
Other income (expense), net	(124)	(243)	(424)	(633)
Contribution to net income - gas operations	17,705	11,509	3,919	2,654
Contribution to net income - construction services	591	--	2,655	--
Discontinued operations - PriMerit Bank	--	(18,864)	--	(17,536)
Net income (loss)	18,296	(7,355)	6,574	(14,882)
Preferred dividends	--	22	--	307
Net income (loss) applicable to common stock	\$ 18,296	\$ (7,377)	\$ 6,574	\$ (15,189)
Earnings per share - gas operations	\$ 0.67	\$ 0.47	\$ 0.15	\$ 0.10
Earnings per share - construction services	0.02	--	0.10	--
Earnings (loss) per share - discontinued operations	--	(0.77)	--	(0.76)
Earnings (loss) per share of common stock	\$ 0.69	\$ (0.30)	\$ 0.25	\$ (0.66)
Average outstanding common shares	26,640	24,350	25,888	23,167

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

	YEAR ENDED DECEMBER 31,		
	1996	1995	1994
Gas operating revenues	\$ 546,361	\$ 563,502	\$ 599,268
Net cost of gas purchased	187,580	227,456	249,922
Operating margin	358,781	336,046	349,346
Operations and maintenance expenses	198,364	187,969	178,185
Depreciation, amortization, and general taxes	95,599	89,665	82,569
Operating income	64,818	58,412	88,592
Net interest deductions	53,003	53,354	49,465
Preferred securities distribution	5,475	913	--
Pretax utility income	6,340	4,145	39,127
Utility income tax expense	1,997	858	14,825
Net utility income	4,343	3,287	24,302
Other income (expense), net	(424)	(633)	(778)
Contribution to net income - gas operations	3,919	2,654	23,524
Contribution to net income - construction services	2,655	--	--
Discontinued operations - PriMerit Bank - NOTE 2	--	(17,536)	2,777
Net income (loss)	6,574	(14,882)	26,301
Preferred & preference dividends	--	307	510
Net income (loss) applicable to common stock	\$ 6,574	\$ (15,189)	\$ 25,791
Earnings per share - gas operations	\$ 0.15	\$ 0.10	\$ 1.09
Earnings per share - construction services	0.10	--	--
Earnings (loss) per share - discontinued operations	--	(0.76)	0.13
Earnings (loss) per share of common stock	\$ 0.25	\$ (0.66)	\$ 1.22
Average outstanding common shares	25,888	23,167	21,078

See Notes to Summary Financial Statements.

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

ASSETS		
UTILITY PLANT		
Gas plant, net of accumulated depreciation	\$ 1,232,287	
Construction work in progress	46,170	

Net utility plant	1,278,457	

OTHER PROPERTY AND INVESTMENTS		
Investment in construction services subsidiary	27,395	
Other	38,781	

Total other property and investments	66,176	

CURRENT AND ACCRUED ASSETS		
Cash, working funds and temporary cash investments	5,441	
Receivables - less reserve of \$1,510 for uncollectibles	47,396	
Accrued utility revenue	46,500	
Other	33,683	

Total current and accrued assets	133,020	

DEFERRED DEBITS		
Unamortized debt expense	19,556	
Other deferred debits	26,253	

Total deferred debits	45,809	

TOTAL ASSETS	\$ 1,523,462	
	=====	
CAPITALIZATION, LIABILITIES AND DEFERRED CREDITS		
CAPITALIZATION		
Common stockholders' equity		
Common stock equity, \$1 par, 26,733 shares outstanding	\$ 377,495	
Retained earnings	2,121	

Total common stockholders' equity	379,616	34.8%
Preferred securities of Southwest Gas Capital I, 9.125%	60,000	5.5
Long-term debt - NOTE 3	651,948	59.7
	-----	-----
Total capitalization	1,091,564	100.0%
	-----	=====
CURRENT AND ACCRUED LIABILITIES		
Notes payable	121,000	
Accounts payable	45,743	
Customer deposits	21,133	
Taxes accrued (including income taxes)	10,052	
Deferred purchased gas costs	9,432	
Other	34,730	

Total current and accrued liabilities	242,090	

DEFERRED CREDITS		
Deferred investment tax credits	19,006	
Deferred income taxes	129,935	
Other	40,867	

Total deferred credits	189,808	

TOTAL CAPITALIZATION, LIABILITIES AND DEFERRED CREDITS	\$ 1,523,462	
	=====	

See Notes to Summary Financial Statements.

SOUTHWEST GAS CORPORATION
SUMMARY STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 1996

(In thousands)

(Unaudited)

CASH FLOWS FROM OPERATIONS:

Net income	\$ 6,574
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation and amortization	67,443
Change in receivables and payables	(10,055)
Change in gas cost related balancing items	(22,382)
Change in accrued taxes	(19,049)
Change in deferred taxes	19,882
Allowance for funds used during construction	(1,828)
Other	11,605

Net cash provided by operating activities	52,190

CASH FLOWS FROM INVESTING ACTIVITIES:

Construction expenditures	(210,276)
Investment in construction services subsidiary	(24,158)
Proceeds from sale of bank	191,662
Other	(27,408)

Net cash used in investing activities	(70,180)

CASH FLOWS FROM FINANCING ACTIVITIES:

Net proceeds from stock issuances	14,767
Stock issuance - construction services acquisition	24,000
Dividends paid	(21,311)
Change in notes payable	84,000
Long-term debt issuance, net	155,486
Long-term debt retirements	(244,398)

Net cash provided by financing activities	12,544

Change in cash and temporary cash investments	(5,446)
Cash at beginning of period	10,887

Cash at end of period	\$ 5,441
	=====

SUPPLEMENTAL INFORMATION:

Interest paid, net of amounts capitalized	\$ 59,065
Income taxes paid, net of refunds	\$ 17,475

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 - DISCONTINUED OPERATIONS:

In January 1996, 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. Discontinued operations also includes the estimated loss on the disposition. The sale of PriMerit to Norwest was completed in July 1996.

NOTE 3 - LONG-TERM DEBT:

Commercial paper facility	\$ 184,000
Debentures:	
Debentures, 9.75% series F, due 2002	100,000
Debentures, 7 1/2% series, due 2006	75,000
Debentures, 8% series, due 2026	75,000
Industrial development revenue bonds - net of funds held in trust	224,739
Unamortized discount on long-term debt	(6,791)

 TOTAL LONG-TERM DEBT	 \$ 651,948 =====
 ESTIMATED CURRENT MATURITIES	 \$ -- =====

SOUTHWEST GAS CORPORATION
 SELECTED STATISTICAL DATA
 DECEMBER 31, 1996

FINANCIAL STATISTICS

Market value to book value per share at year end	136%
Twelve months to date return on equity - total company	1.8%
- gas segment	1.2%
Common stock dividend yield at year end	4.3%

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	237,165	9.50	11.55
Northern Nevada	63,986	9.67	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)	YEAR ENDED DECEMBER 31,		
	1996	1995	1994
-----	-----	-----	-----
Residential	45,050,591	42,273,436	45,966,773
Small commercial	23,834,362	22,949,195	23,572,285
Large commercial	7,502,980	8,344,066	10,306,232
Industrial / Other	5,444,985	7,021,718	8,341,530
Transportation	96,820,733	101,601,123	91,479,064
Total system throughput	178,653,651	182,189,538	179,665,884

HEATING DEGREE DAY COMPARISON	YEAR ENDED DECEMBER 31,		
	1996	1995	1994
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Actual	1,896	1,781	2,091
Ten year average	2,033	2,021	2,068

/TABLE

