

SOUTHWEST GAS CORP
Form 8-K
April 29, 2003

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

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

	THREE MONTHS ENDED MARCH 31,		TWELVE MONTHS ENDED MARCH 31,	
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 CORPORATIONSELECTED
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
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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

SIGNATURES

EXHIBIT INDEX

**Exhibit
No.**

Description

99

Press release dated April 29, 2003.
