
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 30, 1997

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.)
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5241 SPRING MOUNTAIN ROAD POST OFFICE BOX 98510 LAS VEGAS, NEVADA (Address of principal executive offices)	89193-8510 (Zip Code)
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REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE: (702) 876-7237

ITEM 5. OTHER EVENTS

On April 30, 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 quarter ended March 31, 1997. 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 Financial Analyst Report -- First Quarter 1997

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 30, 1997

/s/ EDWARD A. JANOV

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

EXHIBIT INDEX

Exhibit Number	Description
99	Financial Analyst Report -- First Quarter 1997

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

	THREE MONTHS ENDED MARCH 31,		TWELVE MONTHS ENDED MARCH 31,	
	1997	1996	1997	1996
Gas operating revenues	\$ 211,564	\$ 188,352	\$ 569,573	\$ 548,333
Net cost of gas purchased	84,599	78,469	193,710	207,019
Operating margin	126,965	109,883	375,863	341,314
Operations and maintenance expenses	48,448	47,211	199,601	189,313
Depreciation, amortization, and general taxes	25,612	24,133	97,078	91,879
Operating income	52,905	38,539	79,184	60,122
Net interest deductions	14,261	12,953	54,311	52,986
Preferred securities distribution	1,369	1,369	5,475	2,281
Pretax utility income	37,275	24,217	19,398	4,855
Utility income tax expense	14,440	9,409	7,028	1,140
Net utility income	22,835	14,808	12,370	3,715
Other income (expense), net	(299)	51	(774)	(651)
Contribution to net income (loss) - gas operations	22,536	14,859	11,596	3,064
Contribution to net income (loss) - construction services	(968)	--	1,687	--
Discontinued operations - PriMerit Bank - NOTE 2	--	--	--	(17,732)
Net income (loss)	21,568	14,859	13,283	(14,668)
Preferred dividends	--	--	--	212
Net income (loss) applicable to common stock	\$ 21,568	\$ 14,859	\$ 13,283	\$ (14,880)
Earnings per share - gas operations	\$ 0.84	\$ 0.60	\$ 0.44	\$ 0.12
Earnings (loss) per share - construction services	(0.04)	--	0.06	--
Earnings (loss) per share - discontinued operations	--	--	--	(0.74)
Earnings (loss) per share of common stock	\$ 0.80	\$ 0.60	\$ 0.50	\$ (0.62)
Average outstanding common shares	26,816	24,604	26,437	24,025

See Notes to Summary Financial Statements.

SOUTHWEST GAS CORPORATION
SUMMARY BALANCE SHEET
AT MARCH 31, 1997
(In thousands)
(Unaudited)

ASSETS		
UTILITY PLANT		
Gas plant, net of accumulated depreciation	\$1,249,412	
Construction work in progress	47,086	

Net utility plant	1,296,498	

OTHER PROPERTY AND INVESTMENTS		
Investment in construction services subsidiary	26,427	
Other	42,708	

Total other property and investments	69,135	

CURRENT AND ACCRUED ASSETS		
Cash, working funds and temporary cash investments	6,045	
Receivables - less reserve of \$2,003 for uncollectibles	52,762	
Accrued utility revenue	28,270	
Deferred purchased gas costs	60,116	
Other	25,133	

Total current and accrued assets	172,326	

DEFERRED DEBITS		
Unamortized debt expense	19,416	
Other deferred debits	26,326	

Total deferred debits	45,742	

TOTAL ASSETS	\$1,583,701	
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CAPITALIZATION, LIABILITIES AND DEFERRED CREDITS		
CAPITALIZATION		
Common stockholders' equity		
Common stock equity, \$1 par, 26,916 shares outstanding	\$ 380,645	
Retained earnings	18,160	

Total common stockholders' equity	398,805	33.9%
Preferred securities of Southwest Gas Capital I, 9.125%	60,000	5.1
Long-term debt - NOTE 3	718,875	61.0
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Total capitalization	1,177,680	100.0%
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CURRENT AND ACCRUED LIABILITIES		
Notes payable	86,000	
Accounts payable	40,301	
Customer deposits	21,542	
Taxes accrued (including income taxes)	12,284	
Other	53,907	

Total current and accrued liabilities	214,034	

DEFERRED CREDITS		
Deferred investment tax credits	18,789	
Deferred income taxes	131,515	
Other	41,683	

Total deferred credits	191,987	

TOTAL CAPITALIZATION, LIABILITIES AND DEFERRED CREDITS	\$1,583,701	
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See Notes to Summary Financial Statements.

SOUTHWEST GAS CORPORATION
SUMMARY STATEMENT OF CASH FLOWS
THREE MONTHS ENDED MARCH 31, 1997
(In thousands)
(Unaudited)

CASH FLOWS FROM OPERATIONS:	
Net income	\$ 21,568
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation and amortization	17,958
Change in receivables and payables	6,695
Change in gas cost related balancing items	(71,576)
Change in accrued taxes	2,232
Change in deferred taxes	27,157
Allowance for funds used during construction	(528)
Other	7,228

Net cash provided by operating activities	10,734

CASH FLOWS FROM INVESTING ACTIVITIES:	
Construction expenditures	(36,706)
Other	(3,142)

Net cash used in investing activities	(39,848)

CASH FLOWS FROM FINANCING ACTIVITIES:	
Net proceeds from stock issuances	3,150
Dividends paid	(5,491)
Change in notes payable	(35,000)
Long-term debt issuances, net	67,059

Net cash provided by financing activities	29,718

Change in cash and temporary cash investments	604
Cash at beginning of period	5,441

Cash at end of period	\$ 6,045
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SUPPLEMENTAL INFORMATION:	
Interest paid, net of amounts capitalized	\$ 15,107
Income taxes paid, net of refunds	\$ --

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 loss on the disposition. The sale of PriMerit to Norwest was completed in July 1996.

NOTE 3 - LONG-TERM DEBT:

Commercial paper facility	\$ 200,000
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
Medium-term notes:	
Medium-term notes, 7.59% series, due 2017	25,000
Medium-term notes, 7.78% series, due 2022	25,000
Industrial development revenue bonds - net of funds held in trust	225,957
Unamortized discount on long-term debt	(7,082)

 TOTAL LONG-TERM DEBT	 \$ 718,875
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ESTIMATED CURRENT MATURITIES	\$ --
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SOUTHWEST GAS CORPORATION
 SELECTED STATISTICAL DATA
 MARCH 31, 1997

FINANCIAL STATISTICS

Market value to book value per share at quarter end	117%
Twelve months to date return on equity -- total company	3.5%
-- gas segment	3.3%
Common stock dividend yield at quarter end	4.7%

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)	THREE MONTHS ENDED MARCH 31,		TWELVE MONTHS ENDED MARCH 31,	
	1997	1996	1997	1996
Residential	24,174,330	20,594,746	48,957,887	43,067,639
Small commercial	9,412,867	8,825,811	24,093,705	23,252,025
Large commercial	2,037,777	2,037,073	7,741,028	7,999,046
Industrial / Other	1,954,350	1,600,971	5,561,016	6,668,173
Transportation	19,570,001	20,174,390	96,196,677	97,713,636
Total system throughput	57,149,325	53,232,991	182,550,313	178,700,519

HEATING DEGREE DAY COMPARISON

Actual	1,153	1,008	2,039	1,774
Ten-year average	1,145	1,163	2,017	2,019