## **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 19, 2002

# SOUTHWEST GAS CORPORATION

(Exact name of registrant as specified in its charter)

California	1-7850	88-0085720
(State or other jurisdiction of	(Commission	(I.R.S. Employer
incorporation or organization)	File Number)	Identification No.)

**5241 Spring Mountain Road** Post Office Box 98510 Las Vegas, Nevada

89193-8510 (Zip Code)

YEAR ENDED DECEMBER 31,

(Address of principal executive offices)

Registrant's telephone number, including area code: (702) 876-7237

## Item 9. Regulation FD Disclosure

On February 19, 2002, 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 and year ended December 31, 2001. The financial information released is included herein. The following information is summary in nature and should not be considered complete financial statements.

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

	2001		2000		1999
\$ 1	,193,102 677,547	\$	870,711 394,711	\$	791,155 330,031
	515,555 253,026 137,278		476,000 231,175 124,508		461,124 221,258 115,864
	125,251 78,746 5,475		120,317 68,892 5,475		124,002 61,597 5,475
	41,030 13,011		45,950 13,614		56,930 20,398
	28,019 4,607		32,336 1,572		36,532 (1,059)
	32,626 4,530	<b></b>	33,908 4,403		35,473 3,837
\$	37,156	\$ ======	38,311	\$ =====	39,310 ======
		\$ 1,193,102 677,547 515,555 253,026 137,278 125,251 78,746 5,475 41,030 13,011 28,019 4,607 32,626 4,530	\$ 1,193,102 \$ 677,547  515,555 253,026 137,278  125,251 78,746 5,475  41,030 13,011  28,019 4,607  32,626 4,530	\$ 1,193,102 \$ 870,711 677,547 394,711 515,555 476,000 253,026 231,175 137,278 124,508 125,251 120,317 78,746 68,892 5,475 5,475 41,030 45,950 13,011 13,614 28,019 32,336 4,607 1,572 32,626 33,908 4,530 4,403	\$ 1,193,102 \$ 870,711 \$ 677,547 394,711 \$ 1515,555 476,000 253,026 231,175 137,278 124,508 \$ 125,251 120,317 78,746 68,892 5,475 5,475 \$ 41,030 45,950 13,011 13,614 \$ 28,019 32,336 4,607 1,572 \$ 32,626 33,908 4,530 4,403

Earnings per share - gas operations Earnings per share - construction services	\$	1.02 0.14	\$	1.08 0.14	\$	1.16 0.12
Basic earnings per share	\$	1.16	\$	1.22	\$ 	1.28
Diluted earnings per share	\$ ======	1.15	\$ =====	1.21	\$ =====	1.27 ======
Average outstanding common shares Average shares outstanding (assuming dilution)		32,122 32,398		31,371 31,575		30,690 30,965

See Notes to Summary Financial Statements.

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

	THREE MONTHS ENDED DECEMBER 31,		TWELVE MONT DECEMBE					
		2001		2000		2001		2000
Gas operating revenues Net cost of gas sold	\$	330,620 169,265	\$	295,569 130,875	\$	1,193,102 677,547	\$	870,711 394,711
Operating margin Operations and maintenance expenses Depreciation, amortization, and general taxes		161,355 65,299 34,687		164,694 60,669 31,449		515,555 253,026 137,278		476,000 231,175 124,508
Operating income Net interest deductions Preferred securities distribution		61,369 19,493 1,369		72,576 18,842 1,369		125,251 78,746 5,475		120,317 68,892 5,475
Pretax utility income Utility income taxes		40,507 12,923		52,365 17,914		41,030 13,011		45,950 13,614
Net utility income Other income (expense), net		27,584 2,320		34,451 (2,340)		28,019 4,607		32,336 1,572
Contribution to net income - gas operations Contribution to net income - construction services		29,904 1,071		32,111 411		32,626 4,530		33,908 4,403
Net income	\$ ====	30,975 ======	\$ ====	32,522 =======	\$ ===	37,156	\$	38,311
Earnings per share - gas operations Earnings per share - construction services	\$	0.93 0.03	\$	1.02 0.01	\$	1.02 0.14	\$	1.08 0.14
Basic earnings per share	\$	0.96	\$	1.03	\$	1.16	\$	1.22
Diluted earnings per share	\$ ====	0.95 =====	\$ ====	1.02	\$ ===	1.15	\$ ====	1.21
Average outstanding common shares Average shares outstanding (assuming dilution)		32,427 32,720		31,627 31,902		32,122 32,398		31,371 31,575

The summary statements of income 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). However, it 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.

SOUTHWEST GAS CORPORATION SUMMARY BALANCE SHEET AT DECEMBER 31, 2001 (In thousands) (Unaudited)

ASSETS UTILITY PLANT	
Gas plant, net of accumulated depreciation Construction work in progress	\$ 1,775,080 50,491
Net utility plant	1,825,571
OTHER PROPERTY AND INVESTMENTS	
Investment in construction services subsidiary Other	35,916 44,372
Total other property and investments	80,288

CURRENT AND ACCRUED ASSETS		
Cash and cash equivalents	26,767	
Receivables - less reserve of \$1,871 for uncollectibles	133,041	
Accrued utility revenue Deferred purchased gas costs	63,773 83,501	
Other	37,549	
Total current and accrued assets	244 621	
Total current and accrued assets	344,631	
DEFERRED DEBITS		
Unamortized debt expense	17,906	
Other deferred debits	29,887	
Total deferred debits	47,793	
TOTAL ACCETO	Ф. О. ООО. ООО.	
TOTAL ASSETS	\$ 2,298,283 =======	
CARTTAL TRATTON AND LIARTITITES		
CAPITALIZATION AND LIABILITIES CAPITALIZATION		
Common stockholders' equity		
Common stock equity, \$1 par, 32,493 shares outstanding	\$ 504,533	
Retained earnings	56,667	
Total common stockholders' equity	561,200	33.0 %
Preferred securities of Southwest Gas Capital I, 9.125%	60,000	3.5
Long-term debt including current maturities - NOTE 2	1,081,621	63.5
Total capitalization	1,081,621  1,702,821	 100 0 %
Total Supredizeron		======
CURRENT AND ACCRUED LIABILITIES		
Notes payable	93,000	
Accounts payable	103,333	
Customer deposits	30,288	
Taxes accrued (including income taxes)	5,159	
Deferred taxes	26,677	
Other	45,605	
Total current and accrued liabilities	304,062	
DEFERRED CREDITS		
Deferred investment tax credits	14,668	
Deferred income taxes	198,506	
Other	78,226	
Tatal deferred avadita	201 400	
Total deferred credits	291,400	
TOTAL CAPITALIZATION AND LIABILITIES	\$ 2,298,283	
	========	

See Notes to Summary Financial Statements.

# SOUTHWEST GAS CORPORATION SUMMARY STATEMENT OF CASH FLOWS TWELVE MONTHS ENDED DECEMBER 31, 2001 (In thousands) (Unaudited)

CASH FLOWS FROM OPERATIONS: Net income Adjustments to reconcile net income to net cash provided by operating activities:	\$ 37,156
Depreciation and amortization Change in receivables and payables Change in gas cost related balancing items Change in accrued taxes Change in deferred taxes Allowance for funds used during construction Other	 104,498 (48,381) 8,563 18,349 (11,419) (2,546) (2,482)
Net cash provided by operating activities	 103,738
CASH FLOWS FROM INVESTING ACTIVITIES: Construction expenditures Other	(248,352) 3,608
Net cash used in investing activities	 (244,744)
CASH FLOWS FROM FINANCING ACTIVITIES:  Net proceeds from stock issuances Dividends paid Change in notes payable Long-term debt issuances, net	17,061 (26,323) (38,000) 200,389

Net cash provided by financing activities	153,127	
Change in cash and cash equivalents Cash at beginning of period	12,121 14,646	
Cash at end of period	\$ 26,767 ======	
SUPPLEMENTAL INFORMATION: Interest paid, net of amounts capitalized Income taxes, net of refunds	\$ 72,138 \$ 10,372	

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 - LONG-TERM DEBT:

Revolving credit facility, variable rate	\$	200,000
Debentures:	Ψ	200,000
9.75% Series F, due 2002		100,000
7.5% due 2006		75,000
8% due 2026		75,000
Notes, 8.375%, due 2011		200,000
Medium-term notes:		200,000
7.59% due 2017		25,000
7.75% due 2005		25,000
7.78% due 2022		25,000
7.92% due 2027		25,000
6.89% due 2007		17,500
6.76% due 2027		7,500
6.27% due 2008		25,000
Industrial development revenue bonds:		
Variable-rate bonds, Series A, due 2028		50,000
7.3% 1992 Series A, due 2027		30,000
7.5% 1992 Series B, due 2032		100,000
6.5% 1993 Series A, due 2033		75,000
6.1% 1999 Series A, due 2038		12,410
5.55% 1999 Series D, due 2038		8,270
5.95% 1999 Series C, due 2038		14,320
Unamortized discount on long-term debt		(8,379)
TOTAL LONG-TERM DEBT	Φ 1	001 621
TOTAL LUNG-TERM DEBT		1,081,621
ESTIMATED CURRENT MATURITIES	\$	300,000
	=====	=====

SOUTHWEST GAS CORPORATION SELECTED STATISTICAL DATA DECEMBER 31, 2001

FINANCIAL STATISTICS

Market value to book value per share at year end

Twelve months to date return on equity
-- total company
-- gas segment

6.2%

Common stock dividend yield at year end

3.7%

#### GAS OPERATIONS SEGMENT

Rate Jurisdiction	Authorized Rate Base (In thousands)	Authorized Rate of Return	Authorized Return on Common Equity
Arizona (1) Southern Nevada (1) Northern Nevada (1) Southern California	\$ 688,202	9.20 %	11.00 %
	457,314	8.78	10.64
	91,936	8.97	10.21
	69,486	9.94	11.35

SYSTEM THROUGHPUT BY CUSTOMER CLASS	YE	EAR ENDED DECEMBER 3	1,
(In dekatherms)	2001	2000	1999
Residential Small commercial Large commercial Industrial / Other Transportation	58,994,278 27,996,473 10,758,310 28,377,223 126,820,293	57,137,754 27,267,289 6,390,838 19,971,471 148,270,056	55,450,748 26,603,025 6,256,564 15,430,564 118,685,947
Total system throughput	252, 946, 577 ===================================	259,037,408 	222,426,848 ============
	YE	EAR ENDED DECEMBER 3	1,
HEATING DEGREE DAY COMPARISON	2001	2000	1999
Actual	1,963	1,931	1,909

28,849 75,059

1,970

10.02

9.69

1,985

11.35

11.60

2,015 ==========

## **SIGNATURES**

Northern California

Ten-year average

Paiute Pipeline Company (1)

(1) Estimated amounts based on rate case settlements.

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 19, 2002

Roy R. CENTRELLA

Roy R. Centrella
Controller