

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 28, 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 April 28, 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 twelve months ended March 31, 2005. 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: April 28, 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 April 28, 2005.

April 28, 2005

Media Contact: Cynthia Messina, Las Vegas, NV (702) 876-7132

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

SWX-NYSE

For Immediate Release

**SOUTHWEST GAS CORPORATION
ANNOUNCES FIRST QUARTER EARNINGS**

Las Vegas - Southwest Gas Corporation announced consolidated earnings of \$0.88 per basic share for the first quarter of 2005, a \$0.31 decrease from the \$1.19 per basic share earned during the first quarter of 2004. Consolidated net income was \$32.8 million, compared to \$41 million in the prior period.

According to Jeffrey W. Shaw, Chief Executive Officer, "The decrease in earnings between quarters is primarily due to the impact on operating margin of warmer weather in the first quarter of 2005 when compared to the same period in 2004 and an increase in operating costs between the quarters. Rate design changes in recent rate case decisions in Nevada and California have mitigated the impact of weather on operating margin; and rate relief granted in these jurisdictions has helped compensate for increased costs. However, our financial results still reflect the impact of weather and increased costs in our largest operating area – Arizona. The rate case on file in Arizona addresses these rate design and rate relief issues and we are hopeful that a favorable decision will be received later this year."

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For the twelve months ended March 31, 2005, consolidated net income was \$48.6 million, or \$1.35 per basic share, compared to \$54 million, or \$1.59 per basic share, during the twelve-month period ended March 31, 2004. A decline in operating results from the natural gas operations segment was partially offset by improved construction services segment results.

Natural Gas Operations Segment Results

First Quarter

Operating margin, defined as operating revenues less the cost of gas sold, decreased approximately \$6 million, or three percent, in the first quarter of 2005 compared to the first quarter of 2004. During the last twelve months, the Company added 82,000 customers, an increase of five percent. This customer growth contributed an incremental \$5 million in operating margin during the quarter. Rate relief in Nevada and California added a net \$1 million in margin compared to the prior-year quarter (the prior-year quarter included \$3.3 million in California rate relief delayed from 2003). Differences in heating demand caused by weather variations between periods coupled with reduced average usage due to conservation and energy efficiencies accounted for a \$12 million decrease. Temperatures during the current period were warmer than normal, whereas prior-period weather was relatively normal.

Operating expenses for the quarter increased \$6.7 million, or six percent, compared to the first quarter of 2004 primarily due to general cost increases and incremental operating costs associated with serving additional

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customers. Net financing costs increased \$1.3 million, or six percent, between periods primarily due to an increase in average debt outstanding to help finance growth and higher rates on variable-rate debt.

Twelve Months to Date

Operating margin increased \$28 million, or five percent, between periods. Continuing customer growth contributed an incremental \$20 million. Rate relief in California and Nevada added \$13 million. Differences in heating demand caused by weather variations between periods and lower usage due to conservation and energy efficiencies resulted in a \$5 million margin decrease as warmer-than-normal temperatures were experienced during both periods. The unfavorable impacts of these factors were approximately \$17 million in the current twelve-month period and \$12 million in the prior period.

Operating expenses increased \$35 million, or eight percent, between periods 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 expenses, compliance costs, and costs to develop energy efficient technology.

Net financing costs rose \$4.8 million, or six 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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Southwest Gas Corporation provides natural gas service to 1,632,000 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)

	2005		2004	
QUARTER ENDED MARCH 31,				
Consolidated Operating Revenues	\$	542,880	\$	473,400
Net Income	\$	32,829	\$	41,044
Average Number of Common Shares Outstanding		37,097		34,411
Basic Earnings Per Share	\$	0.88	\$	1.19
Diluted Earnings Per Share	\$	0.88	\$	1.18
TWELVE MONTHS ENDED MARCH 31,				
Consolidated Operating Revenues	\$	1,546,540	\$	1,301,119
Net Income	\$	48,560	\$	54,007
Average Number of Common Shares Outstanding		35,869		34,001
Basic Earnings Per Share	\$	1.35	\$	1.59
Diluted Earnings Per Share	\$	1.34	\$	1.57

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

	THREE MONTHS ENDED MARCH 31,		TWELVE MONTHS ENDED MARCH 31,	
	2005	2004	2005	2004
Results of Consolidated Operations				
Contribution to net income - gas operations	\$ 32,386	\$ 40,556	\$ 40,184	\$ 49,431
Contribution to net income - construction services	443	488	8,376	4,576
Net income	\$ 32,829	\$ 41,044	\$ 48,560	\$ 54,007
Earnings per share - gas operations	\$ 0.87	\$ 1.18	\$ 1.12	\$ 1.45
Earnings per share - construction services	0.01	0.01	0.23	0.14
Basic earnings per share	\$ 0.88	\$ 1.19	\$ 1.35	\$ 1.59
Diluted earnings per share	\$ 0.88	\$ 1.18	\$ 1.34	\$ 1.57
Average outstanding common shares	37,097	34,411	35,869	34,001
Average shares outstanding (assuming dilution)	37,390	34,672	36,161	34,292
Results of Natural Gas Operations				
Gas operating revenues	\$ 494,983	\$ 433,784	\$ 1,323,251	\$ 1,108,154
Net cost of gas sold	303,927	236,598	713,095	525,629
Operating margin	191,056	197,186	610,156	582,525
Operations and maintenance expense	74,276	69,981	295,095	270,786
Depreciation and amortization	34,247	32,286	132,476	123,754
Taxes other than income taxes	10,314	9,909	38,074	36,519
Operating income	72,219	85,010	144,511	151,466
Other income (expense)	1,086	(20)	2,717	3,203
Net interest deductions	19,882	18,627	79,392	74,929
Net interest deductions on subordinated debentures	1,931	1,930	7,725	4,610
Preferred securities distributions	--	--	--	2,811
Income before income taxes	51,492	64,433	60,111	72,319
Income tax expense	19,106	23,877	19,927	22,888
Contribution to net income - gas operations	\$ 32,386	\$ 40,556	\$ 40,184	\$ 49,431

SOUTHWEST GAS CORPORATION
SELECTED STATISTICAL DATA
MARCH 31, 2005

FINANCIAL STATISTICS

Market value to book value per share at quarter end	121%
Twelve months to date return on equity -- total company	7.1%
-- gas segment	6.2%
Common stock dividend yield at quarter end	3.4%

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	8.74	10.38
Northern California	45,487	8.74	10.38
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,	
	2005	2004	2005	2004
Residential	30,287,364	32,518,093	64,486,616	64,723,522
Small commercial	10,895,990	11,470,062	29,810,367	29,189,870
Large commercial	3,147,516	2,763,920	10,818,068	10,072,978
Industrial / Other	3,298,074	3,247,937	16,491,157	14,685,562
Transportation	33,280,969	28,056,356	131,051,106	130,627,834
Total system throughput	80,909,913	78,056,368	252,657,314	249,299,766

HEATING DEGREE DAY COMPARISON

Actual	1,020	1,140	1,831	1,974
Ten-year average	1,086	1,077	1,920	1,922

Heating degree days for prior periods have been recalculated using the current period customer mix.