

SOUTHWEST GAS CORP  
Form 4  
November 08, 2006

**FORM 4**

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
SHEETS THOMAS R

(Last) (First) (Middle)

5241 SPRING MOUNTAIN ROAD

(Street)

LAS VEGAS, NV 891500002

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
SOUTHWEST GAS CORP [SWX]

3. Date of Earliest Transaction (Month/Day/Year)  
11/07/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

Sr VP/General Counsel

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D)	Price		
Common stock	11/07/2006		M	3,750	A \$ 21.09	21,800.54	D
Common stock	11/07/2006		S	3,750	D \$ 36.97	18,050.54	D
Common stock	11/07/2006		M	3,750	A \$ 23.4	21,800.54	D
Common stock	11/07/2006		S	3,750	D \$ 36.97	18,050.54	D
Common stock	11/07/2006		M	5,000	A \$ 26.1	23,050.54	D

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Common stock      11/07/2006      S      5,000      D      \$ 36.97      18,050.54      D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Stock Option (right to buy) 2003	\$ 21.09	11/07/2006		M	3,750	07/15/2004 07/14/2013	Common stock	3,750
Stock Option (right to buy) 2004	\$ 23.4	11/07/2006		M	3,750	07/27/2005 07/26/2014	Common stock	3,750
Stock Option (right to buy) 2005 O	\$ 26.1	11/07/2006		M	5,000	07/26/2006 07/25/2015	Common stock	5,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SHEETS THOMAS R 5241 SPRING MOUNTAIN ROAD LAS VEGAS, NV 891500002			Sr VP/General Counsel	

## Signatures

By: Kathy M.  
Bailey, POA

11/08/2006

\_\_Signature of Reporting  
Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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