

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 |

| | 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 CORPORATION SELECTED
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

| <u>Exhibit No.</u> | <u>Description</u> |
|-------------------------------|-------------------------------------|
| <u>99</u> | Press release dated April 29, 2003. |
