

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): January 27, 1997

Commission File Number	Exact name of Registrant as specified in its charter	State of Incorporation	IRS Employer Identification Number
1-11439	ENOVA CORPORATION	California	33-0643023
1-3779	SAN DIEGO GAS & ELECTRIC COMPANY	California	95-1184800

101 ASH STREET, SAN DIEGO, CALIFORNIA 92101  
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(Address of principal executive offices) (Zip Code)

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Registrant's telephone number, including area code----- (619) 696-2000

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(Former name or former address, if changed since last report.)

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Item 5. Other Events

On January 27, 1997, Enova Corporation announced consolidated net income of \$231 million for the year ended December 31, 1996, representing a 2.3 % increase from consolidated net income of \$226 million in 1995. Earnings for common shares were \$1.98 per share for 1996, representing a 2.1 % increase from \$1.94 per common share in 1995. Consolidated operating revenues for 1996 were \$2.0 billion, representing a 6.6 % increase from consolidated operating revenues of \$1.9 billion in 1995.

Item 7. Financial Statements and Exhibits

(c) Exhibits

28.1 January 27, 1997 Enova Corporation New Release

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ENOVA CORPORATION  
and  
SAN DIEGO GAS & ELECTRIC COMPANY  
(Registrants)

Date: January 29, 1997

By: /s/F.H. Ault

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F.H. Ault  
Vice President and Controller

NEWS RELEASE

For more information, contact:  
David Kusumoto (619) 696-4289 or Doug Kline (619) 696-4866  
Media Newsline: (619) 696-4292  
After-hours pager: (619) 526-9555  
Internet World Wide Web Page: <http://www.enova.com>

ENOVA CORPORATION REPORTS  
RECORD EARNINGS, DECLARES DIVIDENDS

SAN DIEGO, Jan. 27, 1997 -- Enova Corporation (NYSE: ENA) reported today that for the year ending December 31, 1996, unaudited earnings per common share were \$1.98, a 2.1-percent increase over 1995's earnings per common share of \$1.94.

Consolidated operating revenues for the year were \$1.99 billion, up 6.6 percent from revenues of \$1.87 billion in 1995. Net income from continuing operations for the year was \$230.9 million, representing a 2.3-percent increase over the \$225.6 million earned in 1995.

"Last year's record earnings confirm the strong financial health of our company as we move toward a new competitive environment on January 1, 1998, the day that California ushers in a restructured electric market," said Stephen L. Baum, president and chief executive officer of Enova Corporation. "We had a strong cash flow, low-cost debt and regulatory mechanisms in place for accelerated recovery of our nuclear generating investment."

According to Baum, the increase in 1996 earnings was due primarily to demand-side management rewards and lower operating and maintenance expenses, partially offset by a lower authorized return on equity. Demand-side management rewards are based on the company's ability to meet targets approved by the California Public Utilities Commission (CPUC) to lower peak demand for electricity by offering energy-efficiency programs to customers. Lowering peak demand saves money for SDG&E and its customers by reducing the need to add new generation.

The company also reported unaudited fourth-quarter earnings of \$54.8 million, or 47 cents per share, a 6.0-percent decrease, compared to \$58.7 million, or 50 cents per share, in the fourth quarter of 1995. Earnings per common share from continuing operations were 47 cents, a 4.4-percent increase from 45 cents for the corresponding period in 1995.

Consolidated operating revenues for the fourth quarter were \$549.0 million, compared to 1995's \$468.8 million, representing a 17.1 percent increase. Consolidated operating expenses of \$468.9 million were up 21.3 percent over 1995's fourth quarter expenses of \$386.6 million. The increase in operating revenue and expenses reflects the accelerated recovery of the San Onofre Nuclear Power Plant investment.

Meanwhile, Enova Corporation's board of directors today also declared a quarterly dividend of 39 cents per share on the company's common stock. The current dividend is payable April 15, 1997, for shareholders of record as of Mar. 10, 1997.

The board of directors of San Diego Gas & Electric (SDG&E) declared dividends on its preferred and preference stock: cumulative preferred - - \$0.25 per share on the 5-percent series; \$0.23 on the 4.60-percent series; \$0.225 on the 4.5-percent series; and \$0.22 on the 4.40-percent series; preference (cumulative) -- \$0.440625 on the \$1.7625 series; \$0.425 on the \$1.70 series; and \$0.455 on the \$1.82 series.

In October 1996, Enova Corporation (NYSE: ENA) and Pacific Enterprises (NYSE: PET) jointly announced an agreement to combine their companies. Pacific Enterprises is the parent company of Southern California Gas Co., the largest natural gas distribution company in the United States.

Enova Corporation is a leading energy management company providing electricity, gas, and value-added products and services. Enova is the parent company of SDG&E and six other U.S.-based subsidiaries: Enova Energy, Enova International, Enova Technologies, Enova Financial, Califia and Pacific Diversified Capital. SDG&E generates, purchases and distributes electricity to 1.2 million customers in San Diego and southern Orange counties. SDG&E also distributes natural gas to more than 710,000 customers in San Diego County.

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(In thousands except for per share amounts)

	4th Quarter 1996	4th Quarter 1995	% Change	12 Months Ended December 31, 1996	12 Months Ended December 31, 1995	% Change
Operating Revenues	\$549,017	\$468,793	17.1	\$1,993,474	\$1,870,676	6.6
Operating Expenses	\$468,857	\$386,588	21.3	\$1,658,511	\$1,525,026	8.8
Net Income From Continuing Operations	\$54,780	\$52,339	4.7	\$230,927	\$225,646	2.3
Net Income From Discontinued Operations	--	\$6,316	--	--	\$148	--
Earnings Applicable to Common Shares	\$54,780	\$58,655	(6.6)	\$230,927	\$225,794	2.3
Average Common Shares Outstanding	116,587	116,545	--	116,572	116,535	--
Earnings Per Common Share From Continuing Operations	\$0.47	\$0.45	4.4	\$1.98	\$1.94	2.1
Earnings Per Common Share From Discontinued Operations	--	\$0.05	--	--	--	--
Earnings Per Common Share	\$0.47	\$0.50	(6.0)	\$1.98	\$1.94	2.1
Utility Only Operating Revenues	\$535,269	\$453,641	18.0	\$1,938,917	\$1,814,068	6.9