

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): November 21, 2003

Philadelphia Suburban Corporation  
(Exact Name of Registrant Specified in Charter)

Pennsylvania  
(State or Other  
Jurisdiction of  
Incorporation)

001-06659  
(Commission File  
Number)

23-1702594  
(I.R.S. Employer  
Identification No.)

762 West Lancaster Avenue  
Bryn Mawr, Pennsylvania  
(Address of Principal Executive Offices)

19010-3489  
(Zip Code)

Registrant's telephone number, including area code: (610) 527-8000

Not Applicable  
(Former Name or Former Address, if Changed Since Last Report)

---

**Item 5. Other Events.**

On November 21, 2003, Philadelphia Suburban Corporation announced that it had reached an agreement with ALLETE Water Services, Inc., a subsidiary of ALLETE, Inc., to acquire the capital stock of Heater Utilities, Inc., which owns water and wastewater systems located in North Carolina. The stock purchase agreement includes a payment of \$48 million in cash and the assumption of approximately \$28 million in debt. The closing is expected to occur during the second quarter of 2004 and is contingent upon receipt of regulatory approval. The acquisition will add customer locations in the areas of suburban Raleigh, Charlotte, Gastonia and Fayetteville, North Carolina.

**SIGNATURE**

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.

**PHILADELPHIA SUBURBAN CORPORATION**

By: ROY H. STAHL

\_\_\_\_\_  
Roy H. Stahl  
Executive Vice President and General Counsel

Dated: November 26, 2003