

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 18, 1998

PHILADELPHIA SUBURBAN CORPORATION

(Exact name of registrant as specified in its charter)

Pennsylvania ----- (State or other jurisdiction of incorporation)	1-6659 ----- (Commission File Number)	23-1702594 ----- (IRS Employer Identification Number)
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762 Lancaster Avenue, Bryn Mawr, Pennsylvania ----- (Address of principal executive offices)	19010 ----- (Zip Code)
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(610) 527-8000

(Registrant's telephone number, including area code)

Not Applicable

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

Item 4. Results of Vote of Security Holders

The Special Meeting of Shareholders of Philadelphia Suburban Corporation ("PSC") was held on November 16, 1998 at the headquarters of the Company, 762 W. Lancaster Avenue, Bryn Mawr, Pennsylvania, pursuant to the Notice sent on or about October 2, 1998 to all shareholders of record at the close of business on September 18, 1998. At that meeting, the shareholders were asked to act upon the following proposals:

1. Approval of the Amended and Restated Agreement and Plan of Merger, dated as of August 5, 1998 (the "Merger Agreement"), by and among PSC, Consumers Acquisition Company ("Acquisition") and Consumers Water Company ("Consumers"), providing for the merger of Consumers with and into Acquisition, a wholly-owned subsidiary of PSC.

For	Against	Abstentions	Broker Non-Vote
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20,029,416 188,612 177,946 0

2. Approval of an amendment to PSC's Articles of Incorporation increasing the authorized shares of PSC common stock, par value \$.50 per share from 40,000,000 to 100,000,000.

For ---	Against -----	Abstentions -----	Broker Non-Vote -----
18,675,085	1,511,642	209,247	0

3. Approval of an amendment to PSC's 1994 Equity Compensation Plan (the "Equity Compensation Plan") to increase from 1,900,000 to 2,900,000, the aggregate authorized shares of the PSC Common Stock that may be issued or transferred under the Equity Compensation Plan and to adopt certain other amendments to the terms of the Equity Compensation Plan necessary for the issuance of options to holders of options to purchase Consumers Common Stock pursuant to the Merger Agreement

For ---	Against -----	Abstentions -----	Broker Non-Vote -----
18,620,728	1,357,866	417,380	0

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Item 5.

Other Events

The disclosure contained in the Press Release attached hereto as Exhibit 1 is incorporated by reference herein.

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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 thereunto duly authorized.

PHILADELPHIA SUBURBAN CORPORATION

Date: November 18, 1998

/s/ Roy H. Stahl

Name: Roy H. Stahl
Title: Senior Vice President and
General Counsel

EXHIBIT INDEX

Exhibit

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1 Press release dated November 16, 1998

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Philadelphia Suburban Corporation
762 W. Lancaster Avenue
Bryn Mawr, Pennsylvania
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610.525.1400

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(PSC LOGO)

FOR RELEASE: November 16, 1998

PHILADELPHIA SUBURBAN CORPORATION AND CONSUMERS WATER COMPANY MERGER

APPROVED AT TODAY'S SHAREHOLDER MEETING

BRYN MAWR, PA, November 16 - Shareholders of Philadelphia Suburban Corporation (NYSE:PSC) and Consumers Water Company (NASDAQ:CONW) today overwhelmingly approved the proposed merger agreement between the two companies.

Philadelphia Suburban shareholders also approved proposals to increase the authorized shares of PSC Common Stock and an amendment to the Company's equity compensation plan.

The merger with Consumers will make PSC one of the largest investor-owned water companies in the nation, increasing its customer count by 71 percent. PSC Chairman Nicholas DeBenedictis said, "This merger is taking place at a very dynamic time in the water utility industry--a time when there is significant opportunity for consolidation. The critical mass and new geographic locations resulting from the merger will provide the combined companies with new growth and cost savings opportunities.

DeBenedictis added, "While this merger appears to be a change from PSC's regional growth-through-acquisition strategy, we will continue to expand the Company in our growing southeastern Pennsylvania region while implementing the same regional growth strategy in Consumers' markets in the five states in which they operate."

Consumers President Peter L. Haynes said, "This merger combines the multi-state management strength and five-state reach of Consumers with the business development and technical expertise of Philadelphia Suburban to make a company that will better meet the needs of customers and employees while producing opportunities for increased value for shareholders of both companies."

Third quarter and nine month earnings and revenues reported recently for both companies showed positive results. If the merger were finalized today, the currently strong financial condition and earnings of the companies through September 30, 1998, would make the merger immediately accretive to earnings for the combined company.

The merger can be finalized after regulatory approvals from each of the five states where operations exist and are expected in 60-90 days.

Consumers Water Company owns and operates water and wastewater utilities located in Ohio, Illinois, Pennsylvania, New Jersey, and Maine. The company serves approximately 670,000 residents in a five-state area. PSC is currently the third-largest, investor-owned water utility in the country, serving approximately one million residents in 96 municipalities in Delaware, Montgomery, Chester, Bucks and Berks Counties in Pennsylvania.

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