

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): August 5, 1997

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 5. Other Events.

- a. The Board of Directors of the Company approved two amendments to the Company's Bylaws at their meeting on August 5, 1997. The first amendment changes Section 3.03 of the Bylaws to permit only the chairman, president or board of directors to call a special meeting of the shareholders. The second amendment adds a new section 3.17 to the Bylaws regarding advance notification of business to be transacted at a shareholder meeting. Copies of both amendments are attached as Exhibit 1 and 2 and incorporated herein by reference.
- b. The disclosure contained in the Press Release attached hereto as Exhibit 3 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: August 7, 1997

/s/ Roy H. Stahl

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

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EXHIBIT INDEX

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RESOLVED, that in accordance with Section 8.07(ii) of the Company's Bylaws and as contemplated by Section 2521 of the Pennsylvania Business Corporation Law of 1988, as amended, the first sentence of Section 3.03 of the Company's Bylaws is hereby amended to delete therefrom the following phrase: "or shareholder entitled to cast a majority of the votes which all shareholders are entitled to cast at the particular meeting."

RESOLVED, that in accordance with Section 8.07(ii) of the Company's Bylaws, there is hereby added a new Section 3.17 to the Company's Bylaws reading in its entirety as follows:

"Section 3.17. Business to be Transacted at Shareholder Meetings. No business may be transacted at an annual meeting of shareholders, other than business that is either (a) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the board of directors (or any duly authorized committee thereof), (b) otherwise properly brought before the annual meeting by or at the direction of the board of directors (or any duly authorized committee thereof) or (c) otherwise properly brought before the annual meeting by any shareholder of the corporation (i) who is a shareholder of record on the date of the giving of notice provided for in Section 3.17 and on the record date for the determination of shareholders entitled to vote at such annual meeting and (ii) who complies with the notice procedures set forth in this Section 3.17. In addition to any other applicable requirements, for business to be properly brought before an annual meeting by a shareholder, such shareholder must have given timely notice thereof in proper written form to the secretary of the corporation.

To be timely, a shareholder's notice must be delivered to or mailed and received at the principal executive offices of the corporation not less than 90 days nor more than 120 days prior to the anniversary date of the immediately preceding annual meeting of shareholders; provided, however, that in the event that the annual meeting is called for a date that is not within 30 days before or after such anniversary date, notice by the shareholder, in order to be timely, must be so received not later than the close of business on the tenth day following the day on which such notice of the date of the annual meeting was first mailed.

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To be in proper written form, a shareholder's notice to the secretary must set forth as to each matter such shareholder proposes to bring before the annual meeting (i) a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, (ii) the name and record address of such shareholder, (iii) the class or series and number of shares of capital stock of the corporation which are owned beneficially or of record by such shareholder, (iv) a description of all arrangements or understandings between such shareholder and any other person or persons (including their names) in connection with the proposal of such business by such shareholder and any material interest of such shareholder in such business and (v) a representation that such shareholder intends to appear in person or by proxy at the annual meeting to bring such business before the meeting.

No business shall be conducted at the annual meeting of shareholders except business brought before the annual meeting in accordance with the procedures set forth in this Section 3.17; provided, however, that once business has been properly brought before the annual meeting in accordance with such procedures, nothing in this Section 3.17 shall be deemed to preclude discussion by any shareholder of any such business. If the chairman of an annual meeting determines that business was not properly brought before the annual meeting in accordance with the foregoing procedures, the chairman shall declare to the meeting that the business was not properly brought before the meeting and such business shall not be transacted.

At a special meeting of shareholders, only such business shall be conducted as shall have been set forth in the notice relating to the meeting. At any meeting, matters incident to the conduct of this meeting may be voted upon or otherwise disposed of as the presiding officer of the meeting shall determine to be appropriate."

Contact: Donna Alston
Director, Communications
(610) 645-1095

For Release: August 5, 1997

PHILADELPHIA SUBURBAN CORPORATION ANNOUNCES INTENT

TO PURCHASE UP TO 1/2 MILLION SHARES OF ITS COMMON STOCK

BRYN MAWR, PA, August 5 -- The Board of Directors of Philadelphia Suburban Corporation (NYSE/PSC) voted today to repurchase up to 500,000 shares of its common stock in open market purchases.

The Company had 19,459,396 shares outstanding as of July 30, 1997, and had an average daily trading volume of 11,000 for the month of July 1997.

A spokesperson for the Corporation said that the purchases would be made from time to time and be used for issuances of shares under the Company's employee benefit programs and direct stock purchase plans.

PSC is the parent company of Philadelphia Suburban Water Company (PSW): the third largest, fully-integrated, investor-owned water utility in the country which serves 900,000 residents in 93 municipalities in Delaware, Montgomery, Chester and Bucks Counties.

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