

As filed with the Securities and Exchange Commission on May 7, 1997

Registration No. 333-_____

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
Under
THE SECURITIES ACT OF 1933

PHILADELPHIA SUBURBAN CORPORATION
(Exact name of issuer as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation of organization)

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

762 Lancaster Avenue
Bryn Mawr, PA 19010
(610) 527-8000
(Address of principal executive offices)

1994 EQUITY COMPENSATION PLAN
(Full title of the plan)

ROY H. STAHL
PHILADELPHIA SUBURBAN CORPORATION
SENIOR VICE PRESIDENT AND GENERAL COUNSEL
762 Lancaster Avenue
Bryn Mawr, PA 19010
(Name and address of agent for service)

(610) 645-8000
(Telephone number, including area code, of agent for service)

Copy to:

N. JEFFREY KLAUDER
Morgan, Lewis & Bockius LLP
2000 One Logan Square
Philadelphia, PA 19103-6993
(215) 963-5694

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Number of shares to be registered (1)	Proposed maximum offering price per share (2)	Proposed maximum aggregate offering price (2)	Amount of registration fee (1) (2)
Common Stock, \$.50 par value.....	1,425,000	\$19.9375	\$28,410,937	\$5,156.25

(1) This registration statement covers shares of Common Stock of Philadelphia Suburban Corporation, which may be offered or sold pursuant to the 1994 Equity Compensation Plan (the "Plan"). The contents of an earlier registration statement (Registration No. 33-53689) covering 675,000 shares of Common Stock under the Plan are incorporated by reference in this Registration Statement. Pursuant to Rule 457(h) (2), no separate registration fee is required with respect to the interests in the plan. This registration statement also relates

to an indeterminate number of shares of Common Stock that may be issued upon stock splits, stock dividends or similar transactions in accordance with Rule 416.

- (2) Estimated pursuant to paragraphs (c) and (h) of Rule 457 solely for the purpose of calculating the registration fee, based upon the average of the reported high and low sales prices for a share of Common Stock on May 1, 1997, as reported on the New York Stock Exchange.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 8. Exhibits.

The following is a list of exhibits filed as part of this Registration Statement.

Exhibit Number	Exhibit
5.1	Opinion of Morgan, Lewis & Bockius LLP.
23.1	Consent of KPMG Peat Marwick LLP.
23.2	Consent of Morgan, Lewis & Bockius LLP (included within Exhibit 5.1).
24.1	Powers of Attorney (included as part of the signature page of this Registration Statement).
99.1	1994 Equity Compensation Plan, as amended

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Bryn Mawr, Pennsylvania on May 7, 1997.

PHILADELPHIA SUBURBAN CORPORATION

By: /s/ Nicholas DeBenedictis

Nicholas DeBenedictis
Director, Chairman and Chief
Executive Officer (principal executive officer)

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Nicholas DeBenedictis and Roy H. Stahl and each of them, his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments to this Registration Statement, and to file the same, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said

attorneys-in-fact and agents, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by the following persons in the capacities and on the dates indicated.

Signature -----	Title -----	Date -----
/s/ Nicholas DeBenedictis ----- Nicholas DeBenedictis	Director, Chairman and Chief Executive Officer (principal executive officer and a director)	May 7, 1997
/s/ Michael P. Graham ----- Michael P. Graham	Senior Vice President -- Finance and Treasurer (principal financial and accounting officer)	May 7, 1997
/s/ John H. Austin, Jr. ----- John H. Austin, Jr.	Director	May 7, 1997
/s/ Mary C. Carroll ----- Mary C. Carroll	Director	May 7, 1997
/s/ G. Fred DiBona, Jr. ----- G. Fred DiBona, Jr.	Director	May 7, 1997
/s/ John W. Boyer, Jr. ----- John W. Boyer, Jr.	Director	May 7, 1997

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Signature -----	Title -----	Date -----
/s/ Richard H. Glanton ----- Richard H. Glanton	Director	May 7, 1997
/s/ Joseph C. Ladd ----- Joseph C. Ladd	Director	May 7, 1997
/s/ John F. McCaughan ----- John F. McCaughan	Director	May 7, 1997
/s/ Harvey J. Wilson ----- Harvey J. Wilson	Director	May 7, 1997

PHILADELPHIA SUBURBAN CORPORATION

INDEX TO EXHIBITS

Exhibit Number	Document
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5.1	Opinion of Morgan, Lewis & Bockius LLP.
23.1	Consent of KPMG Peat Marwick, LLP.
99.1	Amendments to 1994 Equity Compensation Plan.

May 7 1997

Philadelphia Suburban Corporation
762 Lancaster Avenue
Bryn Mawr, Pennsylvania 19010

Ladies and Gentlemen:

We have acted as counsel to Philadelphia Suburban Corporation., a Pennsylvania corporation (the "Company"), in connection with the registration of up to an additional 750,000 shares (the "Shares") of its Common Stock, \$.50 par value per share (the "Common Stock"), on a registration statement on Form S-8 (the "Registration Statement") filed pursuant to the Securities Act of 1933, as amended (the "Act"). The Shares will be issued pursuant to the Company's 1994 Equity Compensation Plan, as amended (the "Plan").

We have examined the Registration Statement and such corporate records, documents, statutes and decisions as we have deemed relevant in rendering this opinion.

Based on the foregoing, it is our opinion that the Shares will be, when issued in accordance with the terms of the Plan, validly issued, fully paid and nonassessable.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In giving such consent, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Act or the rules or regulations of the Securities and Exchange Commission thereunder.

Very truly yours,

/s/ Morgan, Lewis & Bockius LLP

Consent of Independent Auditors

The Board of Directors
Philadelphia Suburban Corporation

We consent to the use of our report dated February 3, 1997 incorporated by reference in this Registration Statement on Form S-8 of Philadelphia Suburban Corporation and subsidiaries, relating to the consolidated balance sheets and statements of capitalization of Philadelphia Suburban Corporation and subsidiaries as of December 31, 1996 and 1995 and the related consolidated statements of income and cash flows for each of the years in the three-year period ended December 31, 1996 which report is incorporated by reference in the December 31, 1996 Annual Report on Form 10-K of Philadelphia Suburban Corporation and subsidiaries.

KPMG Peat Marwick LLP
Philadelphia, Pennsylvania
May 7, 1997

AMENDMENT 1994-1
TO THE PHILADELPHIA SUBURBAN CORPORATION
1994 EQUITY COMPENSATION PLAN

1. Section 1 of the Plan is amended to read, in its entirety, as follows:

"The purpose of this plan (the "Plan") is to provide an incentive, in the form of a proprietary interest in Philadelphia Suburban Corporation (the "Corporation"), to officers, other key employees and Non-employee Directors, as defined below, of the Corporation and its subsidiaries and key consultants who are in a position to contribute materially to the successful operation of the business of the Corporation, to increase their interest in the Corporation's welfare, and to provide a means through which the Corporation can attract and retain officers, other key employees and Non-employee Directors and key consultants of significant abilities."

2. The second sentence of the first paragraph of Section 2 is amended to read, in its entirety, as follows:

"The Committee shall consist of three or more of those members of the Board of Directors who are not eligible, and for at least one year prior to their appointment were not eligible, to receive discretionary grants under the Plan or any other plan of the Corporation or any of its affiliates entitling the participants therein to acquire stock, stock options, stock appreciation rights or dividend equivalents of the Corporation or any of its affiliates; provided, however, that such members shall be eligible for stock grants pursuant to the provisions of Section 7(f)."

3. Paragraph two of Section 2 is amended by adding a new second sentence to read, in its entirety, as follows:

"Non-employee Directors, as defined below, may only receive stock grants pursuant to the provisions of Section 7(f)."

4. Section 3 is amended to read, in its entirety, as follows:

"Pursuant to the terms of the Plan, the Committee shall have the authority to grant stock options to officers and other key employees and key consultants and restricted stock and dividend equivalents to officers and other key employees; provided, however, that Non-employee Directors, as defined below, may receive stock grants in accordance with Section 7(f) (hereinafter collectively referred to as the "Grants"). All Grants shall be subject to the terms and conditions set forth

herein and to those other terms and conditions consistent with this Plan as the Committee deems appropriate and as specified in writing by the Committee in the agreement described in Section 9 of the Plan (the "Agreement"). Grants under a particular Section of the Plan need not be uniform as among the grantees and Grants under two or more Sections of this Plan may be combined in one instrument."

5. The first sentence of Section 5 is amended to read, in its entirety, as follows:

"Only officers, key employees, members of the Board of Director who are not employed in any capacity by the Corporation (hereinafter referred to as "Non-employee Directors") and key consultants of the Corporation and its subsidiaries shall be eligible for Grants under the Plan;

provided, however, that Grants to Non-employee Directors shall be made only in accordance with Section 7(f)."

6. Section 7 is amended by adding at the end thereof a new subsection (f) to read, in its entirety, as follows:

"(f) Stock grants to Non-employee Directors. Effective January 1, 1995, as of the first day of the month following the Corporation's annual meeting of shareholders, each Non-employee Director shall receive a grant of 200 shares of Common Stock. Such shares shall not be sold for 6 months following the date of grant. No other restrictions shall apply to such shares. Notwithstanding any other provision of the Plan, this Section 7(f) may not be amended more than once ever 12 months, except for amendments necessary to conform the Plan to changes of the provisions of, or the regulations relating to, the Code."

7. Section 12 is amended to read, in its entirety, as follows:

"Nothing in this Plan shall entitle any grantee or other person to any claim or rights to receive a Grant under this Plan. Neither this Plan nor any action taken hereunder shall be construed as giving any grantee any rights to be retained in the employ of the Corporation, to be retained as a consultant by the Corporation or to be retained as a Non-employee Director of the Corporation."

8. This Amended 1994-1 shall be effective January 1, 1995, conditioned upon the approval of this Amendment 994-1 by the Corporation's shareholders.

AMENDMENT 1994-2
TO THE PHILADELPHIA SUBURBAN CORPORATION
EQUITY COMPENSATION PLAN

1. Section 4 of the Plan is amended to read, in its entirety, as follows:

"Subject to adjustment as provided in Section 15, the maximum aggregate number of shares of the Common Stock of the Corporation that may be issued or transferred under the Plan shall be 950,000 shares. The maximum number of shares of Common Stock that may be issued or transferred under the Plan subject to restricted stock grants is 25,000 shares of Common Stock. Shares deliverable under the Plan may be authorized and unissued shares or treasury shares, as the Committee may from time to time determine. Shares of Common Stock related to the unexercised or undistributed portion of any terminated, expired or forfeited Grant for which no material benefit was received by a grantee also may be made available for distribution in connection with future Grants under the Plan."