

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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

PHILADELPHIA SUBURBAN CORPORATION

-----  
(Exact name of issuer as specified in its charter)

-----  
Pennsylvania

23-1702594

-----  
(State or other jurisdiction of  
incorporation of organization)

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

762 W. 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 W. Lancaster Avenue  
Bryn Mawr, PA 19010

-----  
(Name and address of agent for service)

(610) 527-8000

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

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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 (3)
Common Stock, \$.50 par value	1,000,000	\$27.375	\$27,375,000	\$7,610.25

- (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 two earlier registration statements, Registration No. 333-26613 covering 1,425,000 shares of Common Stock under the Plan and Registration No. 33-53689 covering 675,000 shares of Common Stock (as adjusted for a 3 for 2 stock split effectuated in June 1996) under the Plan, are each 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 (\$27.75) and low (\$27.00) sales prices for a share of Common Stock on January 15, 1999, as reported on the New York Stock Exchange.
- (3) Calculated pursuant to Section 6(b) as follows: proposed maximum offering price multiplied by .000278.

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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	Amendment 1998-1 to Philadelphia Suburban Corporation's 1994 Equity Compensation Plan, as amended and restated.

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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 January 18, 1999.

PHILADELPHIA SUBURBAN CORPORATION

By: /s/ Nicholas DeBenedictis  
 -----  
 Nicholas DeBenedictis  
 Chairman of the Board and President

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Roy H. Stahl and Michael P. Graham 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	Chairman and President (Principal Executive Officer)	January 18, 1999
/s/ Michael P. Graham ----- Michael P. Graham	Senior Vice President - Finance (Principal Financial and Accounting Officer)	January 18, 1999
/s/ G. Fred DiBona, Jr. ----- G. Fred DiBona, Jr.	Director	January 18, 1999
/s/ Mary C. Carroll ----- Mary C. Carroll	Director	January 18, 1999
/s/ Alan R. Hirsig ----- Alan R. Hirsig	Director	January 18, 1999
/s/ Richard H. Glanton, Esq. ----- Richard H. Glanton, Esq.	Director	January 18, 1999
/s/ John F. McCaughan ----- John F. McCaughan	Director	January 18, 1999
/s/ Richard L. Smoot ----- Richard L. Smoot	Director	January 18, 1999
----- Harvey J. Wilson	Director	January __, 1999

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PHILADELPHIA SUBURBAN CORPORATION

INDEX TO EXHIBITS

Exhibit Number -----	Document -----
5.1	Opinion of Morgan, Lewis & Bockius LLP.

23.1  
99.1

Consent of KPMG Peat Marwick, LLP.  
Amendment 1998-1 to Philadelphia Suburban Corporation's 1994  
Equity Compensation Plan, as amended and restated.

[LETTERHEAD FOR MORGAN, LEWIS & BOCKIUS LLP]

1701 Market Street  
Philadelphia, PA 19103  
215-963-5000  
Fax: 215-963-5299

January 20, 1999

Philadelphia Suburban Corporation  
762 W. Lancaster Avenue  
Bryn Mawr, PA 19010

Re: Philadelphia Suburban Corporation: Registration Statement on Form S-8

Ladies and Gentlemen:

We have acted as counsel to Philadelphia Suburban Corporation, a Pennsylvania corporation (the "Company"), in connection with the preparation of a Registration Statement on Form S-8 (the "Registration Statement") filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Act"), relating to the registration of up to 1,000,000 shares of Common Stock, par value \$.50 per share (the "Shares"), of the Company to be issued in connection with the Company's 1994 Equity Compensation Plan, as amended (the "Plan"). In rendering the opinion set forth below, we have reviewed (a) the Registration Statement; (b) the Company's Articles of Incorporation and Bylaws; (c) certain records of the Company's corporate proceedings as reflected in its minute books; (d) the Plan; and (e) such records, documents, statutes and decisions as we have deemed relevant. In our examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity with the original of all documents submitted to us as copies thereof.

Our opinions set forth below is limited to the Business Corporation Law of the Commonwealth of Pennsylvania (the "BCL").

Based upon the foregoing, we are of the opinion that the Shares will, when issued in the manner and on the terms described in the Registration Statement and the Plan, be duly authorized, validly issued, fully paid and non-assessable.

We hereby consent to the use of this opinion as Exhibit 5.1 to the Registration Statement. In giving such opinion, we do not thereby admit that we are acting 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.

The opinion expressed herein is solely for your benefit, and may be relied upon only by you.

Very truly yours,

/s/ Morgan, Lewis & Bockius LLP

-----  
Morgan, Lewis & Bockius LLP

Consent of Independent Auditors

The Board of Directors  
Philadelphia Suburban Corporation

We consent to incorporation by reference in this Registration Statement on Form S-8 of Philadelphia Suburban Corporation of our report dated January 28, 1998, relating to the consolidated balance sheets and statements of capitalization of Philadelphia Suburban Corporation and subsidiaries as of December 31, 1997 and 1996 and the related consolidated statements of income and cash flows for each of the years in the three-year period ended December 31, 1997 which report is incorporated by reference in the December 31, 1997 Annual Report on Form 10-K of Philadelphia Suburban Corporation.

/s/ KPMG Peat Marwick LLP

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Philadelphia, Pennsylvania  
January 19, 1999