

As filed with the Securities and Exchange Commission on August 30, 1996.

Registration No. 33-59681

SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

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POST-EFFECTIVE AMENDMENT NO. 2  
TO REGISTRATION STATEMENT  
ON FORM S-3  
Under the  
Securities Act of 1933

ENOVA CORPORATION  
(Exact Name of Registrant as Specified in its Charter)

California  
(State or Other Jurisdiction of  
Incorporation or Organization)

33-0643023  
(I.R.S. Employer Identification Number)

101 Ash Street, San Diego, California 92101  
(619) 696-2000  
(Address, Including Zip Code, and Telephone Number,  
Including Area Code, of Registrant's Principal Executive Offices)

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DAVID R. CLARK, ESQ.  
Enova Corporation  
101 Ash Street, San Diego, California 92101  
(619) 696-2000  
(Name, Address, Including Zip Code, and Telephone Number,  
Including Area Code, of Agent or Service)

COPIES TO:

DAVID R. SNYDER, ESQ.  
Pillsbury Madison & Sutro LLP  
101 West Broadway, Suite 1800  
San Diego, California 92101

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Approximate date of commencement of proposed sale to the public: As soon as practicable following the effective date of this Registration Statement.

If the only securities being registered on this form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. [ ]

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. [X]

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. [ ] \_\_\_\_\_

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. [ ] \_\_\_\_\_

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. [ ]

PROSPECTUS

[LOGO]

Enova Corporation

Direct Common Stock Investment Plan

Enova Corporation (Enova or the Company) hereby offers participation in its Enova Corporation Direct Common Stock

Investment Plan (the Plan), a direct stock purchase plan, designed to provide investors with a convenient method to purchase shares of Enova's Common Stock (Common Stock) and to reinvest all or a portion of the cash dividends paid.

Shares of Common Stock purchased under the Plan will, at the option of the Company, represent newly issued shares or shares purchased in the open market by an agent (Purchasing Agent) independent of Enova.

This prospectus contains a summary of the material provisions of the Plan and, therefore, this prospectus should be retained by participants in the Plan for future reference.

Enova's Common Stock is listed on the New York Stock Exchange under the symbol "ENA." The closing price of Enova Common Stock on August 15, 1996, as shown on the New York Stock Exchange Composite Tape, was \$22.125 per share.

This prospectus relates to 16,000,000 shares of Common Stock to be offered for purchase under the Plan.

September \_\_, 1996

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION, NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

## AVAILABLE INFORMATION

Enova is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (Exchange Act), and in accordance therewith files reports, proxy statements and other information with the Securities and Exchange Commission (SEC). Such reports, proxy statements and other information filed by Enova may be inspected and copied at the public reference facilities of the SEC, Judiciary Plaza, 450 Fifth Street, N.W., Room 1024, Washington, DC 20549, as well as the following SEC Regional Offices: 7 World Trade Center, New York, New York 10048 and Citicorp Center, 500 W. Madison Street, Suite 1400, Chicago, IL 60661. Such materials can also be inspected at the New York Stock Exchange and at the Boston, Chicago, Pacific and Philadelphia stock exchanges. Copies can be obtained by mail at prescribed rates. Requests should be directed to the SEC's Public Reference Section, Room 1024, Judiciary Plaza, 450 Fifth Street, N.W., Washington, DC 20549.

Enova will provide without charge to each person to whom a copy of this prospectus is delivered, on the request of any such person, a copy of any or all of the documents incorporated herein by reference (other than exhibits to such documents, unless such exhibits are specifically incorporated by reference in such documents). Written or telephone requests for such copies should be directed to Enova Corporation, Shareholder Services, P.O. Box 129400, San Diego, CA 92112-9400, Telephone Number (800) 826-5942.

## THE COMPANY

### ENOVA

Enova is the parent company for San Diego Gas & Electric Company (SDG&E) and certain other non-utility subsidiaries. SDG&E is an operating public utility engaged principally in the business of generating, purchasing and distribution electric energy to approximately 1.2 million customers in San Diego County and a portion of Orange County, California, and purchasing and distributing natural gas to approximately 700,000 customers in San Diego County. SDG&E estimates that the population of the territory served as of December 31, 1995, was approximately 2.9 million, of which approximately 1.2 million resided in the City of San Diego.

Enova was incorporated in California in 1994, and was formed to become the parent company for SDG&E (which was incorporated in California in 1905). The principal offices for Enova are in the Electric Building, 101 Ash Street, San Diego, California, and the telephone number is (619) 239-7700.

ENOVA CORPORATION  
DIRECT COMMON STOCK INVESTMENT PLAN

PURPOSE

The purpose of the Plan is to promote long-term ownership among existing and new investors in Enova by providing a convenient method to purchase shares of Common Stock and to reinvest all or a portion of the cash dividends paid.

FEATURES OF THE PLAN

Persons not presently owning shares of Common Stock may become participants by making an initial cash investment of \$250 or more or by authorizing a minimum of ten (10) automatic monthly withdrawals of at least \$25 for the purchase of Common Stock.

Shareholders may enroll in the Plan by participating in the dividend reinvestment service of the Plan, by making an initial investment through the Plan, or by using the other service features of the Plan, such as certificate safekeeping and sales.

Participants may make additional investments in Common Stock through optional cash investments of at least \$25 for any single investment up to a maximum of \$150,000 per calendar year (including the initial investment). Optional investments may be made by check, money order or automatic deduction from a predesignated U.S. bank account. Optional cash investments may be made occasionally or at regular intervals at the participant's option.

Funds invested in the Plan are fully invested in Common Stock through the purchase of whole shares and fractions of shares, and proportionate cash dividends on fractions of shares of Common Stock are used to purchase additional fractional shares of Common Stock. Brokerage commissions incurred in the purchase of shares will be paid by Enova. Purchases will be made daily when practicable and at least once every five business days.

Enova offers a "safekeeping" service whereby investors may deposit, free of any service charges, certificates representing Common Stock with the Administrator and have their ownership of such Common Stock maintained on the Administrator's records as part of their account.

Participants may make transfers or gifts of Common Stock at no charge. When a participant transfers or gives shares to another person, a Plan account will be opened for the recipient. The participant can also request a special gift certificate be mailed to the recipient.

Participants may sell all or any portion of their Common Stock through the Plan. Sales will be made on a daily basis. A transaction fee and sale commission will be deducted from the proceeds of the sale.

Participants will receive quarterly Statements of Account showing all transactions completed during the year to date. A statement will be provided in months where the participant has made an optional cash investment or deposited, transferred or withdrawn shares.

Participants may establish a stock-secured loan or line of credit, backed by shares of Common Stock held in their Plan account, without selling such shares. A fee will be charged for processing the loan and payments on the loan will be withdrawn automatically from the participant's financial institution. Dividends will continue to be paid on the Common Stock that is being held as collateral for the loan or the line of credit.

## PLAN ADMINISTRATION

First Chicago Trust Company of New York (the Administrator), Enova's transfer agent, registrar and dividend disbursing agent, will administer the Plan, purchase and hold shares of Common Stock acquired by the Plan, keep records, send Statements of Account to participants, and perform other duties related to the Plan. For information about the Plan, contact the Administrator toll free:

Non-shareholders requesting Plan material: (800) 821-2550  
Available 24 hours a day, every day of the year

Shareholder customer service: (800) 307-7343

Normal hours:

8:00 a.m. - 10:00 p.m. Eastern time,  
each business day

8:00 a.m. - 3:30 p.m. Eastern time,  
Saturdays

Internet Messages forwarded on the Internet will be responded to within 24 hours each business day. The First Chicago Trust Company internet address is "[HTTP://WWW.FCTC.COM](http://www.fctc.com)"

TDD: (201) 222-4955 Telecommunication device for the hearing impaired.

Or by writing to:

Enova Corporation - Common Stock Investment Plan  
c/o First Chicago Trust Company  
P.O. Box 2598  
Jersey City, NJ 07303-2598

Written communications may also be sent to the Administrator by telefax at (201) 222-4861

Optional cash investments, by check or money order, payable to "Enova-FCTC", in United States dollars, should be mailed to:

Enova Corporation  
c/o First Chicago Trust Company  
Direct Services Investment Payments  
P.O. Box 13531  
Newark, NJ 07188-0001

Plan participants should include their account number and tax identification (social security) number on all correspondence, together with a telephone number where they can be reached during business hours.

## ELIGIBILITY

Any individual or entity, whether or not a record holder of Common Stock, is eligible to participate in the Plan, provided that (i) such person fulfills the requirements for participation described below under "Enrollment Procedures" and (ii) in the case of citizens or residents of a country other than the United States, its territories and possessions, participation would not violate local laws applicable to the Company, the Plan or the participant.

## ENROLLMENT PROCEDURES

### Shareholders

Any shareholder of record of Enova Common Stock is eligible to participate in the Plan. A shareholder may enroll in the Plan by completing an enrollment form and returning it to the Administrator to reinvest dividends and/or make optional cash investments. Requests for such forms should be directed to the Administrator, either by telephone or in writing.

### Non-Shareholders

To enroll, investors must make an initial investment of at least \$250 or authorize a minimum of ten (10) automatic monthly withdrawals of at least \$25 for the purchase of Common Stock and return a completed Initial Investment Form to the Administrator.

### Street Name Holders

Owners of Common Stock held on their behalf by banks, brokers or nominees may participate in the Plan by withdrawing some or all of their shares from such accounts and having them registered directly in their own names under the Plan and returning a completed enrollment form with the stock certificate(s) to the Administrator. See instructions on page 8.

## INVESTMENT DATE

The investment date for purchases of shares of Common Stock for accounts under the Plan will commence on either the cash dividend payment date, or during periods in which no cash dividend is paid, a date not later than five business days after initial investment and/or optional cash investments are received by the Administrator.

## METHODS OF INVESTMENT

Once enrolled in the Plan, additional share purchases using the Plan's optional cash payment feature can be made in the amount of not less than \$25 per investment nor more than \$150,000 per annum, inclusive of the initial investment. No interest will be paid on amounts held by the Administrator pending investment.

### Check Investment

Optional cash investments may be made by enclosing a check or money order for not less than \$25 (payable to "Enova-FCTC" in United States dollars), with a completed optional cash investment stub which is attached to each statement. Do not send cash.

A \$20 administrative fee will be assessed to a participant whose check or automatic monthly withdrawal is returned for insufficient funds.

### Automatic Investment from a Bank Account

Participants may make automatic monthly investments of \$25 or more per month through a predesignated U.S. bank account. To initiate automatic monthly deductions, the participant should contact the Administrator and complete and sign an Automatic Monthly Deduction Form and return it to the Administrator together with a voided blank check for the account from which funds are to be drawn. Forms will be processed and will become effective as soon as practicable. A fee of \$0.50 per transaction will be charged to the participant. Once automatic monthly deduction is initiated, funds will be drawn from the participant's designated bank account on the third business day

preceding the last Investment Date of each month, and will be invested in Common Stock beginning on that Investment Date.

Participants may change or terminate automatic investments by notifying the Administrator in writing. Such notification should be received at least six business days prior to the next automatic Investment Date to be effective by that date.

#### Dividend Reinvestment

Each participant in the Plan may elect one of the following options: (i) have cash dividends on all of the shares of Common Stock automatically reinvested in additional Common Stock and have the option of making additional cash payments; (ii) have cash dividends on less than all of the whole shares (both registered in the name of the participant and held by the Administrator under the Plan) paid in cash and reinvest any remaining amount of dividends in additional Common Stock and have the option of making additional cash payments; or (iii) have all dividends paid in cash and invest only by making optional cash payments.

#### DIRECT DEPOSIT OF DIVIDENDS

Through the Company's direct deposit feature, a participant may elect to have any cash dividends not being reinvested under the Plan paid by electronic funds transfer to the participant's predesignated U.S. bank account. To receive such dividends by direct deposit, contact the Administrator at (800) 870-2340 for a Direct Deposit Authorization Form. Participants must first complete and sign the direct deposit form and return the form to the Administrator.

Direct Deposit Authorization Forms will be processed and will become effective as promptly as practicable after receipt by the Administrator. Participants may change the designated account for direct deposit or discontinue this feature by written instruction to the Administrator.

#### PURCHASE OF COMMON STOCK

Purchases will be made at least once a week, but may be made more frequently. If any designated Investment Date is a day when the New York Stock Exchange is not open, the Investment date shall be the next business day.

Purchases of Common Stock under the Plan will be made as soon as practicable after each Investment Date, consistent with applicable law and an orderly market for the Common Stock.

If shares are purchased in the open market, the price of Common Stock will be the weighted average price (excluding brokerage commissions) of all shares purchased for the relevant Investment Date. The participant's account will be credited with the shares purchased.

If shares are purchased directly from Enova, the price will be the average of the high and low sale prices of Enova Common Stock reported on the NYSE-Composite Transactions on the Investment Date.

All fractional shares are rounded to three decimal places and are credited to the participant's account in the same manner as whole shares.

Participants will be required to pay certain fees in connection with the purchase of shares of Common Stock under the Plan. See "Transaction Fees" on page 10.

## SALE OF SHARES

Participants may sell any number of shares of Common Stock held in the participant's account by calling (800) 307-7343 and selecting the appropriate automated option or by sending a written request to the Administrator. Certificated shares can be deposited in a participant's Plan account and subsequently sold through the Plan. A request to sell all shares held in a participant's account will be treated as a termination of that account.

The Administrator will make every effort to process the participant's sale order on the day it is received by the Administrator, provided that instructions are received before 1:00 p.m. Eastern Time on a business day during which the Administrator and the relevant securities markets are open. The proceeds of the sale, less applicable fees and commissions, will be sent to the participant.

Sales will be made for the participant's account on the open market through an agent designated by the Administrator. The sale price for shares sold for a participant will be at the then current market price of the Common Stock. Enova may, at its option, elect to repurchase shares which a participant has determined to sell from a Plan account, in which event the sale price will be the average of the high and low sale prices of Common Stock reported on the NYSE-Composite Transactions on the date of sale. The participant will receive the proceeds, less any applicable fees.

Participants will be required to pay certain fees in connection with the sale of shares of Common Stock under the Plan. See "Transaction Fees" on page 10.

## CERTIFICATES FOR SHARES

Shares purchased and held under the Plan will be held in safekeeping by the Administrator in its name or the name of its nominee. The number of shares (including fractional interests) held for each participant will be shown on each statement. Participants may obtain a certificate for some or all of the whole shares of Common Stock held in their plan accounts upon written or telephonic request to the Administrator.

## WITHDRAWAL FROM THE PLAN

Participants may withdraw from the Plan by giving written notice to the Administrator or by completing and returning the appropriate section of the Statement of Account to the Administrator. Upon withdrawal, the participant must elect to either (i) receive a certificate for the number of whole shares held in the participant's Plan account and a check for the value of any fractional shares less applicable fees and commissions; or (ii) sell all or part of the whole shares in the participant's Plan account as described under "Sale of Shares," and receive a certificate for any remaining whole shares.

If a notice to withdraw is received by the Administrator on or after the Record Date for such dividend payment, the Administrator, in its sole discretion, may either pay such dividend in cash or reinvest the dividend in shares on behalf of the withdrawing participant. If such dividend is reinvested, the Administrator may sell the shares purchased and remit the proceeds to the participant, less any applicable fees and commissions.

Any certificates issued upon withdrawal will be issued in the name or names in which the account is registered, unless otherwise instructed. If the certificate is to be issued in a name other than that on the participant's Plan account, the signature(s) on the instructions or stock power must be Medallion Guaranteed by a financial institution participating in the Medallion Guarantee program. The Medallion Guarantee program ensures that the individual signing the certificates is in fact the registered owner as it appears on the stock certificate or stock power. No certificates will be issued for fractional shares.

## STOCK-SECURED LOAN PROGRAMS

The objective of the stock-secured loan program and the stock-secured line of credit program is to enable shareholders to obtain cash without selling their shares of Common Stock.

To qualify for the loan program, a participant must hold at least \$2,000 of Common Stock deposited in the Plan. Participants can borrow up to 50% of the market value of their shares without any credit review. Standard loan amounts range from \$1,000 to \$25,000 in \$1,000 increments. Both variable and fixed rate loans are available.

To qualify for the line of credit program, a participant must hold at least \$4,000 of Common Stock deposited in the Plan. Standard line of credit amounts begin at \$3,000 and any such line of credit is collateralized up to 75% of the value of shares held in the Plan.

Contact the Administrator for a loan application. The shares stay in safekeeping with the Administrator and continue to earn dividends.

Loan repayment schedules vary from one to four years depending on the amount borrowed and the repayment amount selected. Repayment is made through automatic deduction from the participant's predesignated financial institution. Applicable fees will be outlined in the loan or line of credit agreement which can be obtained through the Administrator.

## SHARE SAFEKEEPING

Participants may use the Plan's "share safekeeping" service to deposit any Common Stock certificates in their possession with the Administrator. Shares deposited will be transferred into the name of the Administrator or its nominee and credited to the participant's account under the Plan.

To insure against loss resulting from mailing your certificates to the Administrator, the Plan provides for mail insurance free of charge for certificates valued up to \$25,000 current market value provided they are mailed first class. To be eligible for certificate mailing insurance, certificates must be mailed in brown, pre-addressed return envelopes supplied by the Administrator. The Administrator will promptly send the participant a statement confirming each deposit of certificates. The Administrator must be notified of any claim within thirty (30) calendar days of the date the certificates were mailed. To submit a claim, an individual investor must be a current participant or the individual investor's loss must be incurred in connection with becoming a participant. In the latter case, the claimant must enroll in the program at the time the insurance claim is processed. The maximum insurance protection provided is \$25,000 and coverage is available only when the certificate(s) are sent to the Administrator in accordance with the guidelines described above. Insurance covers the replacement of shares of stock, but in no way protects against any loss resulting from the fluctuations in the value of such shares from the time the individual mails the certificates until such time as replacement can be effected.

By using the share safekeeping service, investors no longer bear the risk associated with loss, theft or destruction of stock certificates. Shares held in safekeeping can be sold and withdrawn from time to time as described in "Sale of Shares" on page 7 and "Gift/Transfer of Shares" as described below.

## GIFT/TRANSFER OF SHARES

### Transfer of Shares from Street Name

A shareholder who holds shares registered in the name of a bank, a broker, a trustee or other agent may transfer these shares to a Plan account by directing his or her agent to have these shares registered directly in the shareholder's name and to deliver a

certificate to him or her. Once the certificate is received, the shares can be enrolled in the Plan as described under "Shareholders" above.

## Gift or Transfer of Shares of Common Stock

If a participant wishes to change the ownership of all or part of his or her shares held under the Plan through a gift, private sale or otherwise, the participant must deliver properly completed written instructions to the Administrator. Transfers must be made in whole shares. No fraction of a share credited to a participant's account may be transferred unless the participant's entire account is transferred. Signatures must be Medallion Guaranteed by a financial institution participating in the Medallion Guarantee program.

Participants may make gifts of Enova Common Stock by (i) making an initial investment of at least \$250 and up to a maximum of \$150,000 to establish an account in the recipient's name; (ii) submitting an optional cash investment in an amount not less than \$25 nor more than \$150,000 on behalf of an existing Plan participant; or (iii) by transferring shares from their account to another person. Shares may be transferred to new or existing shareholders; however, a new Plan account will not be opened as a result of a transfer of less than ten shares.

All accounts opened will be automatically enrolled in the dividend reinvestment service of the Plan with all dividends being automatically reinvested. The new participants, at their option, may elect one of the following options: (i) have cash dividends on all of the shares of Common Stock automatically reinvested in additional Common Stock and have the option of making additional cash payments; (ii) have cash dividends on less than all of the whole shares (both registered in the name of the participant and held by the Administrator under the Plan) paid in cash and reinvest any remaining amounts of dividends in additional Common Stock and have the option of making additional cash payments; or (iii) have all dividends paid in cash and invest only by making optional cash payments. In all cases where a gift is indicated, a gift certificate, if requested, will be sent to the account holder, free of charge, for presentation to the recipient.

## TRANSACTION FEES

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Initial Cash Investment:  
\$15.00 per transaction (no charge to Enova shareholders)

Optional Cash Investment:  
via check -Enova pays the purchase transaction fee  
  
via automatic monthly  
deductions -\$0.50 per transaction

Reinvestment of Dividends:  
Enova pays the purchase transaction fee

Sales Fee:  
\$10.00 per transaction plus commission of \$0.03 per share

Establishment of Stock-Secured Loan or Line of Credit:  
\$35.00

Certificate Withdrawal:  
No Charge

Market Price Information for Cost-Basis Purposes:  
\$5.00 per additional year (maximum \$25.00, first two years  
free)

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## REPORTS TO PARTICIPANTS

Each participant who reinvests dividends will receive a quarterly Statement of Account showing all transactions for the participant's account year-to-date, the number of shares of Common Stock credited to the account, and other information. A statement will be provided in months where the participant has made an optional cash investment or deposited, transferred or withdrawn shares. Participants should retain these statements and advices in order to establish the cost basis of shares purchased under the Plan for income tax and other purposes.

Participants will receive copies of all communications sent to holders of Common Stock. This includes quarterly reports, annual reports to shareholders and proxy material.

All notices, statements and reports from the Administrator to a participant will be addressed to the participant at his or her latest address of record with the Administrator. Therefore, participants must promptly notify the Administrator of any change of address.

## FEDERAL INCOME TAX CONSEQUENCES

The federal income tax consequences for Plan participants are as follows:

(1) In the case of reinvested dividends, when the Administrator acquires shares for a participant's account directly from Enova, the participant must include in gross income a dividend measured by the fair market value of the shares so acquired. Alternatively, when the Administrator purchases Common Stock for a participant's account on the open market with reinvested dividends, the amount of the dividend will also include that portion of any brokerage commissions paid by Enova that are attributable to the purchase of the participant's shares. For both alternatives described above, the basis of the shares

acquired is in general equal to the amount of the dividend attributable to the acquisition of the shares (i.e., the basis of shares generally equals the amount of dividends included in the gross income of a participant).

(2) In the case of shares purchased on the open market with additional cash investments, participants will be in receipt of a dividend to the extent of any brokerage commissions paid by Enova. The participant's basis in the shares acquired with additional cash investments will be the cost of the shares to the Administrator plus an allocable share of any brokerage commissions paid by Enova.

(3) A participant's holding period for common shares acquired pursuant to the Plan will begin on the day following the credit of such shares to such participant's account and end on the day of sale.

(4) A participant will not realize any taxable income upon the participant's request for certificates for certain or all shares or upon termination of participation in, or termination of, the Plan.

(5) A participant will realize gain or loss when shares are sold or exchanged, whether pursuant to the participant's request or by the participant after receipt of shares from the Plan, and in the case of a fractional share, when the participant receives a cash adjustment for a fraction of a share held in the participant's account upon termination of participation in, or termination of, the Plan. The amount of such gain or loss will be the difference between the amount which the participant receives for the shares or fraction of a share and the tax basis thereof.

(6) Subject to the limitations contained in the Internal Revenue Code, the transaction fees may be deductible by participants who itemize deductions.

If a participant has failed to furnish a valid taxpayer identification number to the Administrator, unless the participant is exempt from the back-up withholding requirements described in Section 3406 of the Internal Revenue Code, then the Administrator will withhold 31% from the amount of common share dividends, the proceeds of the sale of fractional shares and the proceeds of any sale of whole shares. In addition, the Interest and Dividend Tax Compliance Act of 1983 provides that if a new participant fails to certify that such participant is not subject to withholding on interest and dividend payments under Section 3406(a)(D) of the Internal Revenue Code, then 31% must be withheld from the amount of common share dividends. The withheld amounts will be deducted from the amount of dividends and the remaining amount will be reinvested.

For further information as to the tax consequences to participants in the Plan, including state, local and foreign tax consequences, participants should consult with their own tax advisors. The above discussion is based on federal tax laws as in effect as of the date hereof. Participants should consult with their tax advisors with respect to the impact of any future legislative proposals or legislation enacted after the date of this Prospectus.

#### MISCELLANEOUS

##### Stock Dividend or Stock Splits

Any shares of Common Stock distributed as a result of a stock dividend or stock split on shares held by the Administrator in the account of a participant under the Plan will be added to the participant's account. Stock dividends or split shares distributed on shares held by the participant in certificate form will be mailed directly to the participant in the same manner as to shareholders who are not participating in the Plan.

##### Rights Offering

A participant's entitlement in a rights offering will be based

upon the participant's number of whole shares only.

## Voting of Proxies

A participant will be sent a proxy card representing both the shares held by the participant in certificate form and the whole shares held by the Administrator in the participant's account under the Plan. Such proxy will be voted as indicated by the participant on the signed proxy. If the proxy card or instruction form is not returned or if it is returned unsigned by the registered owner(s), none of the participant's shares will be voted.

## Limitation of Liability

Neither Enova nor the Administrator, in administering the Plan, will be liable for any act done in good faith or for any good faith omission to act, including, without limitation, any claim of liability arising out of failure to terminate a participant's account upon such participant's death, the prices at which shares are purchased or sold for the participant's account or the times when such purchases or sales are made (provided, however, that nothing herein shall be deemed to constitute a waiver of any rights a participant might have under the Securities Act of 1933, as amended, the Exchange Act or other applicable federal securities laws), or fluctuations in the market value of Common Stock.

Participants should recognize that neither Enova nor the Administrator can assure them of a profit or protect them against a loss on the shares purchased by them under the Plan.

Although the Plan contemplates the continuation of quarterly dividend payments, the payment of dividends will depend upon future earnings, the financial condition of Enova and other factors. The amount and timing of dividends may be changed at any time without notice.

## Change or Termination of Plan

Enova reserves the right to suspend, modify or terminate the Plan at any time. All participants will receive notice of any such suspension, modification or termination. Upon termination of the Plan by Enova, certificates for whole shares held in a participant's account under the Plan will be issued and a cash payment will be made for any fractional share less applicable fees and commissions.

## USE OF PROCEEDS

Common Stock purchased through the Plan will, at the option of Enova, be newly issued shares or shares purchased in the open market by the Administrator. Enova is unable to estimate the number of shares, if any, which will be purchased directly from Enova under the Plan or the amount of proceeds from any such shares. If shares for the Plan are purchased from Enova, the net proceeds will be used by Enova for general corporate purposes.

## DESCRIPTION OF CAPITAL STOCK

The following is a brief summary of certain of the provisions contained in Enova's Restated Articles of Incorporation (Restated Articles) with respect to its Common Stock, without par value. A copy of the Restated Articles has been incorporated by reference as an exhibit to the Registration Statement. The following summary does not purport to be complete and reference is made to the Restated Articles for a full and complete statement of such provisions.

## Dividend Rights

After payment or setting aside for payment of all dividends and sinking fund payments, if any, on Enova's preferred stock, holders of Common Stock are entitled to dividends when and as declared out of surplus or net profits of Enova. As of August 15, 1996, Enova had no preferred stock outstanding. Dividends on the Common Stock, if declared, are payable (subject to being changed from

time to time as the Enova Board of Directors may

determine) quarterly on the fifteenth day of January, April, July and October to shareholders of record on the tenth day of the preceding month.

#### General Voting Rights

Subject to the rights of Enova's preferred stock, if any, the holders of Common Stock have full voting rights.

#### Liquidation Rights

In the event of liquidation, dissolution, or winding up, after payment to the holders of any outstanding Enova preferred stock of the amounts to which they are entitled, all remaining assets shall be distributed to the holders of the Common Stock.

#### Pre-Emptive, Subscription and Conversion Rights, and Non-Assessability

The holders of the Common Stock do not have any pre-emptive, subscription or conversion rights, nor are the shares thereof assessable.

#### Transfer Agent and Registrar

First Chicago Trust Company, P.O. Box 2598, Jersey City, N.J. 07303-2598.

#### LEGAL MATTERS

Certain legal matters regarding the Plan have been passed upon for Enova by Pillsbury Madison & Sutro LLP, San Diego, California.

#### EXPERTS

The financial statements of San Diego Gas & Electric Company and subsidiaries incorporated by reference in the Annual Report on Form 10-K of Enova Corporation for the year ended December 31, 1995, have been audited by Deloitte & Touche LLP, independent auditors, as stated in their report incorporated by reference herein, and is incorporated by reference herein in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

#### INCORPORATION OF DOCUMENTS BY REFERENCE

Enova has filed the following documents with the SEC. They are incorporated in this section of the prospectus by reference:

- (1) Enova's Annual Report on Form 10-K for the fiscal year ended December 31, 1995.
- (2) Enova's Quarterly Report on Form 10-Q for the period ended March 31, 1996.
- (3) Enova's Quarterly Report on Form 10-Q for the period ended June 30, 1996.

All documents subsequently filed by Enova pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act prior to termination of this offering shall be deemed to be incorporated by reference in this Prospectus and to be part hereof from the date of filing of such documents.

## INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 317 of the Corporations Code of the State of California permits a corporation to provide indemnification to its directors and officers under certain circumstances. The Enova Restated Articles of Incorporation and Bylaws eliminate the liability of directors for monetary damages to the fullest extent by directors, officers and other agents and provide that indemnification for liability for monetary damages incurred by directors, officers and other agents of Enova shall be allowed, subject to certain limitations, in excess of the indemnification otherwise permissible under California law. Enova maintains liability insurance and is also insured against loss for which it may be required or permitted by law to indemnify its directors and officers for their related acts.

The directors and officers of Enova are covered by insurance policies indemnifying them against certain liabilities, including certain liabilities arising under the Securities Act of 1933, as amended (Act), which might be incurred by them in such capacities and against which they cannot be indemnified by Enova.

Insofar as indemnification for liabilities arising under the Act may be permitted to directors, officers or persons controlling the registrant pursuant to the foregoing provisions, the registrant has been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Act and is therefore unenforceable.

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No person has been authorized to give any information or make any representations not contained in this Prospectus in connection with the offer contained in this Prospectus, and if given or made, such information or representations must not be relied upon as having been authorized by Enova. This Prospectus does not constitute an offer of any securities other than those to which it relates or an offer to sell, or a solicitation of an offer to buy, the securities to which it relates in any jurisdiction to any person to whom it is not lawful to make any such offer or solicitation in such jurisdiction.

[LOGO]

Enova Corporation

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Direct Common Stock

Investment Plan

PROSPECTUS

September \_\_, 1996

PART II  
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 15. Indemnification of Directors and Officers.

Section 317 of the Corporations Code of the State of California permits a corporation to provide indemnification to its directors and officers under certain circumstances. The Restated Articles of Incorporation and the Bylaws of the Registrant eliminate the liability of directors for monetary damages to the fullest extent permissible under California law and provide that indemnification for liability for monetary damages incurred by directors, officers and other agents of Registrant shall be allowed, subject to certain limitations, in excess of the indemnification otherwise permissible under California law. The Registrant maintains liability insurance and is also insured against loss for which it may be required or permitted by law to indemnify its directors and officers for their related acts.

Item 16. Exhibits.

See Exhibit Index.

Item 17. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

Provided, however, that paragraph (a)(1)(i) and (a)(1)(ii) shall not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at the time shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that, in the opinion of the Securities and Exchange Commission, such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless, in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Post-Effective Amendment No. 1 to Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of San Diego, State of California, on August 29, 1996.

ENOVA CORPORATION

By:           \*/s/ Stephen L. Baum  
-----  
          Stephen L. Baum  
          President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Post-Effective Amendment No. 1 to Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature/Title/Date

Principal Executive Officer

          \*/s/ Stephen L. Baum  
-----  
Stephen L. Baum  
  
President, Chief Executive Officer and Director  
August 29, 1996

Principal Financial Officer:

          \*/s/ David R. Kuzma  
-----  
David R. Kuzma  
Senior Vice President, Chief Financial Officer  
and Treasurer  
August 29, 1996

Principal Accounting Officer:

          \*/s/ Frank H. Ault  
-----  
Frank H. Ault  
Vice President and Controller  
August 29, 1996

Directors (other than Mr. Baum):

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          \*/s/Thomas A. Page  
-----  
Thomas A. Page  
Chairman of the Board  
August 29, 1996

          \*/s/ Richard C. Atkinson  
-----  
Richard C. Atkinson  
Director  
August 29, 1996

          \*/s/ Ann Burr  
-----  
Ann Burr  
Director  
August 29, 1996

\*/s/ Richard A. Collato

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Richard A. Collato  
Director  
August 29, 1996

\*/s/ Daniel W. Derbes

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Daniel W. Derbes  
Director  
August 29, 1996

\*/s/ Robert H. Goldsmith

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Robert H. Goldsmith  
Director  
August 29, 1996

\*/s/ William D. Jones

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William D. Jones  
Director  
August 29, 1996

\*/s/ Ralph R. Ocampo

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Ralph R. Ocampo  
Director  
August 29, 1996

\*/s/ Thomas C. Stickel

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Thomas C. Stickel  
Director  
August 29, 1996

\* By: /s/ David R. Clark

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Attorney-in-Fact

EXHIBIT INDEX

These Exhibits are numbered in accordance with the Exhibit Table of Item 601 of Regulation S-K.

Exhibit

- \* 3.1 Restated Articles of Incorporation of the Registrant (incorporated by reference to the Registration Statement on Form 8-B/A of the Registrant (No. 001-11439) (Exhibit 3.1).
- \* 3.2 By-Laws of the Registrant (incorporated by reference to the Registration Statement on -Form 8-B/A of the Registrant (No. 001-11439) (Exhibit 2.0).
- \* 5 Opinion and Consent of Nad A. Peterson.
  - 23.1 Consent of Deloitte & Touche LLP.
- \* 23.2 Consent of Nad A. Peterson, Esq.
  - 23.3 Consent of Pillsbury Madison & Sutro LLP.
- \* 24.1 Power of Attorney of the Registrant's Board of Directors.
- \* 24.2 Resolutions of the Registrant's Board of Directors.
- \* 24.3 Power of Attorney of certain of the Registrant's Executive Officers.
- 24.4 Power of Attorney of one of the Registrant's Executive Officers.
- \* 28 Section 317 of the California Corporations Code (Registration No. 2-77238, Exhibit 28, incorporated herein by reference).

\* Previously filed.

EXHIBIT 23.1

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in this Post-Effective Amendment No. 2 to Registration Statement No. 33-59681 of Enova Corporation on Form S-3 of our report on San Diego Gas & Electric Company and subsidiaries dated February 16, 1996 incorporated by reference in the Annual Report on Form 10-K of Enova Corporation for the year ended December 31, 1995, which is incorporated by reference in the Prospectus, which is part of such Registration Statement, and to the reference to us under the heading "Experts" in such Prospectus.

/s/ DELOITTE & TOUCHE LLP

San Diego, California  
August 27, 1996

EXHIBIT 23.3

CONSENT OF PILLSBURY MADISON & SUTRO LLP

We hereby consent to the reference to our firm under the caption "Legal Matters" in the Prospectus of Enova Corporation comprising a portion of Post-Effective Amendment No. 2 to the Registration Statement on Form S-4 (Registration No. 33-59681).

/s/ PILLSBURY MADISON & SUTRO LLP

San Diego, California  
August 28, 1996

POWER OF ATTORNEY

KNOW ALL MEN AND WOMEN BY THESE PRESENTS, that the undersigned constitutes and appoints David R. Clark and David R. Snyder, and each of them, his true and lawful attorneys-in-fact and agents, each with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to do the following:

(1) execute post-effective amendments to the registration statements of Enova Corporation, a California corporation ("Enova"), which registration statements register common stock of Enova for issuance pursuant to Enova's common stock investment plan or various employee benefit plans of Enova; and

(2) execute any further supplement or amendment to any of the foregoing, and to file the same, with exhibits thereto and other documents in connection therewith, with the SEC;

granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that each of said attorneys-in-fact and agents or his substitute or substitutes may lawfully do or cause to be done by virtue hereof.

Dated: August 28, 1996

/s/ Stephen L. Baum

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Stephen L. Baum