

UNITED STATES
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): **May 7, 2015**

COMSTOCK RESOURCES, INC.

(Exact Name of Registrant as Specified in Charter)

STATE OF NEVADA
(State or other
jurisdiction incorporation)

001-03262
(Commission File Number)

94-1667468
(I.R.S. Employer
Identification Number)

5300 Town and Country Boulevard
Suite 500
Frisco, Texas 75034
(Address of principal executive offices)

(972) 668-8800
(Registrant's Telephone No.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02 Results of Operations and Financial Condition

On May 11, 2015, Comstock Resources, Inc. ("Comstock") announced financial results for the three months ended March 31, 2015. A copy of the press release announcing Comstock's earnings and operating results for the three months ended March 31, 2015 and other matters is attached hereto as Exhibit 99.1.

The earnings press release contains financial measures that are not in accordance with generally accepted accounting principles in the United States ("GAAP"). Comstock has provided reconciliations within the earnings release of the non-GAAP financial measures to the most directly comparable GAAP financial measures. Operating cash flow is presented in the earnings release because management believes it to be useful to investors as a common alternative measure of cash flows. EBITDAX is presented in the earnings release because management believes that EBITDAX, which represents Comstock's results from operations before interest, income taxes, and certain non-cash items, including depreciation, depletion and amortization and exploration expense, is a common alternative measure of operating performance used by certain investors and financial analysts. The non-GAAP financial measures described above should be considered in addition to, but not as a substitute for, measures of financial performance prepared in accordance with GAAP that are presented in the earnings release.

Item 5.07 Submission of Matters to a Vote of Security Holders

The Company held its 2015 Annual Meeting of Stockholders on May 7, 2015. The following proposals were submitted to the holders of the Company's common stock for a vote:

1. The election of three nominees to the Board of Directors;
2. An Amendment to our 2009 Long-term Incentive Plan to authorize an additional 1,050,000 shares for future equity-based incentive awards;
3. The ratification of the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2015;
4. To approve, on an advisory basis, the Company's 2014 compensation of its named executive officers; and
5. To consider a stockholder proposal to adopt a policy that limits the acceleration of vesting on equity awards granted to named executive officers in the event of a change in control.

38,093,115 shares of the Company's common stock were represented at the meeting or 80.1% of the Company's voting capital stock. 8,472,905 of the 38,093,115 shares were broker non-votes and were only included in the results on proposal 3.

The results of such votes were as follows:

1. The following votes were cast in the election of the three nominees to the Board of Directors:

<u>Name of Nominee</u>	<u>Number of Votes Voted For</u>	<u>Number of Votes Withheld</u>	<u>Total</u>
Roland O. Burns	28,002,917	1,617,293	29,620,210
David K. Lockett	29,020,420	599,790	29,620,210
Frederic D. Sewell	27,541,153	2,079,057	29,620,210

2. The following votes were cast in the proposal to amend our 2009 Long-term Incentive Plan to authorize an additional 1,050,000 shares for future equity-based incentive awards:

<u>Number of Votes Voted For</u>	<u>Number of Votes Voted Against</u>	<u>Number of Votes Abstaining</u>	<u>Total</u>
28,397,724	1,083,781	138,705	29,620,210

3. The following votes were cast in the ratification of the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2015:

<u>Number of Votes Voted For</u>	<u>Number of Votes Voted Against</u>	<u>Number of Votes Abstaining</u>	<u>Total</u>
37,243,175	676,912	173,028	38,093,115

4. The following votes were cast in the advisory vote on executive compensation:

<u>Number of Votes Voted For</u>	<u>Number of Votes Voted Against</u>	<u>Number of Votes Abstaining</u>	<u>Total</u>
28,566,849	864,120	189,241	29,620,210

5. The following votes were cast in the stockholder proposal to adopt a policy that limits the acceleration of vesting on equity awards granted to named executive officers in the event of a change in control:

<u>Number of Votes Voted For</u>	<u>Number of Votes Voted Against</u>	<u>Number of Votes Abstaining</u>	<u>Total</u>
10,780,558	18,744,447	95,205	29,620,210

In addition, a stockholder proposal that asked for the Board to adopt and present for stockholder approval a "proxy access" bylaw, which was included in the Company's Proxy Statement for the Annual Meeting, was withdrawn by the stockholder who made the proposal prior to the meeting.

The information contained in Item 2.02 of this Form 8-K and the Exhibit attached hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits

Exhibit 99.1 Press Release dated May 11, 2015.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

COMSTOCK RESOURCES, INC.

Dated: May 11, 2015

By: /s/ ROLAND O. BURNS
Roland O. Burns
President and Chief Financial Officer



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 Frisco, Texas 75034
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 Director of Planning and Investor Relations
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NEWS RELEASE

For Immediate Release

COMSTOCK RESOURCES, INC. REPORTS FIRST QUARTER 2015 FINANCIAL AND OPERATING RESULTS

FRISCO, TEXAS, May 11, 2015 – Comstock Resources, Inc. ("Comstock" or the "Company") (NYSE: CRK) today reported financial and operating results for the three months ended March 31, 2015.

Financial Results for the Three Months Ended March 31, 2015

Comstock reported a net loss of \$78.5 million or \$1.71 per share for the first quarter of 2015 as compared to net income of \$1.2 million or 2¢ per diluted share for the first quarter of 2014. The first quarter 2015 results include impairments on unevaluated acreage and oil and gas properties of \$40.8 million (\$26.5 million after tax or 58¢ per share), drilling rig termination fees of \$1.8 million (\$1.2 million after tax or 3¢ per share) and a net loss on extinguishment of debt of \$2.7 million (\$1.8 million after tax or 4¢ per share). Financial results for the first quarter of 2014 included an unrealized loss from derivative financial instruments of \$3.6 million (\$2.4 million after tax or 6¢ per share). Excluding these items from each year's results, the net loss for the first quarter of 2015 would have been \$49.0 million or \$1.06 per share as compared to net income of \$3.6 million or 8¢ per diluted share in the first quarter of 2014.

Comstock produced 1,036,300 barrels of oil and 8.2 billion cubic feet of natural gas or 14.4 billion cubic feet of natural gas equivalent ("Bcfe") in the first quarter of 2015. Oil production in the first quarter of 2015, which averaged 11,500 barrels of oil per day, grew 11% from the 10,400 barrels per day produced in the first quarter of 2014. Natural gas production in the first quarter of 2015 declined by 25% from natural gas production of 11.0 billion cubic feet in the first quarter of 2014. Production in the first quarter of 2015 was adversely impacted by delays in timing of completions in the Company's East Texas Eagle Ford shale wells and the first Haynesville shale well in the 2015 program. In addition, the Company experienced greater than expected shut-in time for offset frac activity and artificial lift installation in the quarter.

Oil and natural gas prices declined substantially during the first three months of 2015. Comstock's average realized natural gas price decreased 47% to \$2.51 per Mcf in the first quarter of 2015 as compared to \$4.70 per Mcf realized in the first quarter of 2014. The Company's average realized oil price declined by 53% to \$44.34 per barrel in the first quarter of 2015 as compared to \$95.20 per barrel, including realized hedging losses, in the first quarter of 2014. The lower realized prices resulted in oil and gas sales declining by 53% to \$66.5 million as compared to 2014's first quarter sales (including realized losses from hedging) of \$140.6 million. Operating cash flow (before changes in working capital accounts) of \$20.0 million for the first quarter of 2015 also declined from operating cash flow of \$97.8 million for the first quarter of 2014. EBITDAX, or earnings before interest, taxes, depreciation, depletion, amortization, exploration expense and other noncash expenses, was \$39.8 million in the first quarter of 2015 as compared to EBITDAX of \$110.3 million in the first quarter of 2014.

2015 First Quarter Drilling Results

Comstock reported the results to date of its 2015 drilling program. During the first three months of 2015, Comstock spent \$123.2 million on its development and exploration activities and \$1.7 million on acreage and other acquisition costs. Comstock drilled five horizontal oil wells (4.0 net), two horizontal gas wells (2.0 net) and had two wells (1.8 net) drilling at March 31, 2015. With the continuation of low oil and natural gas prices, Comstock released one of its operated drilling rigs and currently anticipates spending approximately \$122 million on development and exploration during the last three quarters of 2015 with activity focused primarily on its Haynesville shale properties in North Louisiana.

In the first quarter of 2015, the Company completed four horizontal Eagle Ford shale wells (2.2 net) in South Texas. These wells had an average per well initial production rate of 747 barrels of oil equivalent ("BOE") per day (90% oil). The Company has also completed four wells (3.8 net) on its Burleson County, Texas acreage. Three of these wells (the Henry A2, A3 and A4) had an average per well initial production rate of 764 BOE per day (80% oil). The Lewis A1 H had an initial rate of 101 barrels of oil and 2.9 million cubic feet of gas. The Company has an additional four wells (4.0 net) in Burleson County, Texas that are cleaning up after their respective fracture treatments.

Comstock also reported initial results of its Haynesville shale program. During the first quarter of 2015, Comstock drilled and completed two new Haynesville shale wells. Both wells were completed using the Company's enhanced completion design. The Pyle 6-7 #1-Alt H well in DeSoto Parish, Louisiana, was drilled to a total vertical depth of 11,183 feet with a 7,598 foot lateral. This well has been tested with an initial production rate of 26 million cubic feet ("MMcf") per day. This well has the highest initial production rate of any well drilled by the Company. The second well, the Shahan 5-8 1-Alt H, in DeSoto Parish, Louisiana, was drilled to a total vertical depth of 11,233 feet with a 7,421 foot lateral. This well has been tested with an initial production rate of 22 MMcf per day.

The Company also performed its first re-frac of a Haynesville shale well during the first quarter of 2015. Following the re-frac program, the Pace 33 #1 well in DeSoto Parish, Louisiana had an initial production rate of 4 MMcf per day, an eight fold increase from the 0.5 MMcf per day before the re-frac.

Other

Comstock has planned a conference call for 10:00 a.m. Central Time on May 11, 2015, to discuss the operational and financial results for the first quarter of 2015. Investors wishing to participate should visit the Company's website at www.comstockresources.com for a live web cast or dial 866-953-6856 (international dial-in use 617-399-3480) and provide access code 19320837 when prompted. If you are unable to participate in the original conference call, a web replay will be available approximately 24 hours following the completion of the call on Comstock's website at www.comstockresources.com. The web replay will be available for approximately one week. A replay of the conference call will be available beginning at 2:00 p.m. CT May 11, 2015 and will continue until 11:59 p.m. May 18, 2015. To hear the replay, call 888-286-8010 (617-801-6888 if calling from outside the US). The conference call access code is 84026937.

This press release may contain "forward-looking statements" as that term is defined in the Private Securities Litigation Reform Act of 1995. Such statements are based on management's current expectations and are subject to a number of factors and uncertainties which could cause actual results to differ materially from those described herein. Although the Company believes the expectations in such statements to be reasonable, there can be no assurance that such expectations will prove to be correct.

Comstock Resources, Inc. is an independent energy company based in Frisco, Texas and is engaged in oil and gas acquisitions, exploration and development primarily in Texas and Louisiana. The Company's stock is traded on the New York Stock Exchange under the symbol CRK.

COMSTOCK RESOURCES, INC.
OPERATING RESULTS
(In thousands, except per share amounts)

	Three Months Ended March 31,	
	2015	2014
Revenues:		
Oil sales	\$ 45,953	\$ 90,313
Natural gas sales	20,569	51,596
Total revenues	66,522	141,909
Operating expenses:		
Production taxes	2,974	5,601
Gathering and transportation	2,853	3,776
Lease operating	15,136	15,061
Exploration ⁽¹⁾	42,229	—
Depreciation, depletion and amortization	91,889	88,874
General and administrative	7,966	8,369
Impairment of oil and gas properties	403	—
Total operating expenses	163,450	121,681
Operating income (loss)	(96,928)	20,228
Other income (expenses):		
Net loss on extinguishment of debt	(2,735)	—
Loss from derivative financial instruments	—	(4,946)
Other income	287	251
Interest expense ⁽²⁾	(20,754)	(13,680)
Total other income (expenses)	(23,202)	(18,375)
Income (loss) before income taxes	(120,130)	1,853
Benefit from (provision for) income taxes	41,628	(688)
Net income (loss)	\$ (78,502)	\$ 1,165
Net income (loss) per share:		
Basic	\$ (1.71)	\$ 0.02
Diluted	\$ (1.71)	\$ 0.02
Dividends per common share	\$ —	\$ 0.125
Weighted average shares outstanding:		
Basic	46,027	46,599
Diluted	46,027	46,749

(1) Comprised of impairments of unevaluated leases of \$40.4 million and rig termination fees of \$1.8 million in the three months ended March 31, 2015.
(2) \$0.9 million and \$2.2 million of interest expense was capitalized for the three months ended March 31, 2015 and 2014, respectively.

COMSTOCK RESOURCES, INC.
OPERATING RESULTS
(In thousands)

	Three Months Ended March 31,	
	2015	2014
OPERATING CASH FLOW:		
Net income (loss)	\$ (78,502)	\$ 1,165
Reconciling items:		
Deferred income taxes	(41,691)	674
Depreciation, depletion and amortization	91,889	88,874
Impairment of oil and gas properties	403	—
Lease impairments and rig termination fees	42,229	—
Loss from derivative financial instruments	—	4,946
Cash settlements of derivative financial instruments	—	(1,297)
Amortization of debt discount, premium and issuance costs	1,061	1,163
Net loss on extinguishment of debt	2,735	—
Stock-based compensation	1,892	2,263
Operating cash flow	20,016	97,788
Excess income taxes from stock-based compensation	1,510	1,098
Decrease (increase) in accounts receivable	15,081	(23,015)
Decrease (increase) in other current assets	7,724	(415)
Increase in accounts payable and accrued expenses	16,527	20,285
Net cash provided by operating activities	\$ 60,858	\$ 95,741
EBITDAX:		
Net income (loss)	\$ (78,502)	\$ 1,165
Interest expense	20,754	13,680
Provision for (benefit from) income taxes	(41,628)	688
Depreciation, depletion and amortization	91,889	88,874
Exploration	42,229	—
Impairment of oil and gas properties	403	—
Loss from derivative financial instruments	—	4,946
Cash settlements of derivative financial instruments	—	(1,297)
Net loss on extinguishment of debt	2,735	—
Stock-based compensation	1,892	2,263
Total EBITDAX	\$ 39,772	\$ 110,319
	As of	
	March 31,	December 31, 2014
	2015	2014
BALANCE SHEET DATA:		
Cash and cash equivalents	\$ 228,896	\$ 2,071
Other current assets	36,379	59,146
Property and equipment, net	2,188,656	2,198,169
Other	26,230	14,951
Total assets	\$ 2,480,161	\$ 2,274,337
Current liabilities	\$ 165,167	\$ 162,171
Long-term debt	1,393,653	1,070,445
Deferred income taxes	114,404	154,547
Other non-current liabilities	15,311	16,902
Stockholders' equity	791,626	870,272
Total liabilities and stockholders' equity	\$ 2,480,161	\$ 2,274,337

COMSTOCK RESOURCES, INC.
REGIONAL OPERATING RESULTS
(In thousands, except per unit amounts)

For the Three Months Ended March 31, 2015

	East Texas/ North Louisiana	South Texas	Other	Total
Oil production (Mbbbls)	16	990	30	1,036
Gas production (MMcf)	5,982	1,918	300	8,200
Total production (MMcfe)	6,076	7,860	482	14,418
Oil sales	\$ 725	\$ 43,748	\$ 1,480	\$ 45,953
Natural gas sales	14,380	5,486	703	20,569
Total oil and gas sales	<u>\$ 15,105</u>	<u>\$ 49,234</u>	<u>\$ 2,183</u>	<u>\$ 66,522</u>
Average oil price (per barrel)	\$ 46.36	\$ 44.18	\$ 48.79	\$ 44.34
Average gas price (per Mcf)	\$ 2.40	\$ 2.86	\$ 2.34	\$ 2.51
Average price (per Mcfe)	\$ 2.49	\$ 6.26	\$ 4.53	\$ 4.61
Production taxes	\$ 677	\$ 2,221	\$ 76	\$ 2,974
Gathering and transportation	\$ 1,914	\$ 848	\$ 91	\$ 2,853
Lease operating	\$ 5,911	\$ 8,556	\$ 669	\$ 15,136
Production taxes (per Mcfe)	\$ 0.11	\$ 0.28	\$ 0.16	\$ 0.21
Gathering and transportation (per Mcfe)	\$ 0.32	\$ 0.11	\$ 0.19	\$ 0.20
Lease operating (per Mcfe)	\$ 0.97	\$ 1.09	\$ 1.38	\$ 1.04
Oil and Gas Capital Expenditures:				
Exploratory leasehold	\$ —	\$ 392	\$ 913	\$ 1,305
Development leasehold	377	—	—	377
Exploratory drilling ⁽¹⁾	—	8,302	3,413	11,715
Development drilling	24,347	85,143	—	109,490
Other development	583	1,433	—	2,016
Total	<u>\$ 25,307</u>	<u>\$ 95,270⁽²⁾</u>	<u>\$ 4,326</u>	<u>\$ 124,903⁽²⁾</u>

(1) Includes rig termination fee of \$1.8 million.

(2) Net of reimbursements received of \$0.5 million under the Company's Eagle Ford shale joint venture.

COMSTOCK RESOURCES, INC.
REGIONAL OPERATING RESULTS
(In thousands, except per unit amounts)

For the Three Months Ended March 31, 2014

	East Texas/ North Louisiana	South Texas	Other	Total
Oil production (Mbbbls)	17	914	4	935
Gas production (MMcf)	8,813	1,807	359	10,979
Total production (MMcfe)	8,914	7,291	384	16,589
Oil sales	\$ 1,585	\$ 88,317	\$ 411	\$ 90,313
Oil hedging settlements ⁽¹⁾	—	—	—	(1,297)
Total oil including hedging	1,585	88,317	411	89,016
Natural gas sales	39,557	10,135	1,904	51,596
Total oil and gas sales including hedging	\$ 41,142	\$ 98,452	\$ 2,315	\$ 140,612
Average oil price (per barrel)	\$ 94.84	\$ 96.62	\$ 96.18	\$ 96.59
Average oil price including hedging (per barrel)	\$ 94.84	\$ 96.62	\$ 96.18	\$ 95.20
Average gas price (per Mcf)	\$ 4.49	\$ 5.61	\$ 5.30	\$ 4.70
Average price (per Mcfe)	\$ 4.62	\$ 13.50	\$ 6.03	\$ 8.55
Average price including hedging (per Mcfe)	\$ 4.62	\$ 13.50	\$ 6.03	\$ 8.48
Production taxes	\$ 812	\$ 4,637	\$ 152	\$ 5,601
Gathering and transportation	\$ 2,706	\$ 974	\$ 96	\$ 3,776
Lease operating	\$ 6,445	\$ 7,946	\$ 670	\$ 15,061
Production taxes (per Mcfe)	\$ 0.09	\$ 0.64	\$ 0.40	\$ 0.34
Gathering and transportation (per Mcfe)	\$ 0.30	\$ 0.13	\$ 0.25	\$ 0.23
Lease operating (per Mcfe)	\$ 0.73	\$ 1.09	\$ 1.74	\$ 0.90
Oil and Gas Capital Expenditures:				
Acquisitions	\$ —	\$ 2,400	\$ —	\$ 2,400
Exploratory leasehold	—	34,787	4,918	39,705
Development leasehold	86	2,583	—	2,669
Development drilling	689	140,002	—	140,691
Other development	960	1,353	—	2,313
Total	\$ 1,735	\$ 181,125 ⁽²⁾	\$ 4,918	\$ 187,778 ⁽²⁾

(1) Included in loss from derivative financial instruments in operating results.

(2) Net of reimbursements received of \$5.5 million under the Company's Eagle Ford shale joint venture.