

SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549  
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FORM S-8  
 REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933  
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COMSTOCK RESOURCES, INC.  
 (Exact name of registrant as specified in its charter)

NEVADA  
 (State or other jurisdiction of  
 incorporation or organization)

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

5005 LBJ Freeway  
 Suite 1000  
 Dallas, Texas 75244  
 (972) 701-2000  
 (Address, including zip code, and  
 telephone number, including area code  
 of Registrant's principal executive  
 offices)

M. Jay Allison  
 President and Chief Executive Officer  
 5005 LBJ Freeway, Suite 1000  
 Dallas, Texas 75244  
 (972) 701-2000  
 (Name, Address, including zip  
 code, and telephone number, including  
 area code, of agent for service)

Comstock Resources, Inc. Non-employee Director Retainer Election Plan/  
 Options Granted to a Retiring Director  
 (Full title of plan)

Copies to:  
 Guy H. Kerr, Esq.  
 Locke Purnell Rain Harrell  
 2200 Ross Avenue, Suite 2200  
 Dallas, Texas 75201  
 (214) 740-8000  
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CALCULATION OF REGISTRATION FEE  
 =====

| Title of Securities<br>to be Registered       | Amount<br>to be<br>Registered | Proposed<br>Maximum<br>Offering Price<br>Per Share (1) | Proposed<br>Maximum<br>Aggregate<br>Offering<br>Price (1) | Amount of<br>Registration Fee |
|---|-------------------------------|--|---|-------------------------------|
| Common Stock, par<br>value \$.50 per share... | 120,000                       | \$12.75  | \$1,530,000   | \$ 464.00                     |

(1) Based upon closing sales price of a share of common stock of Comstock Resources, Inc. on January 31, 1997 as quoted on the New York Stock Exchange.  
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PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The information specified by Item 1 and Item 2 of Part I of Form S-8 is omitted from this filing in accordance with the provisions of Rule 428 under the Securities Act of 1933 (the "Securities Act") and the introductory Note to Part I of Form S-8.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Certain Information by Reference

The documents set forth below are incorporated by reference in this Registration Statement. All documents subsequently filed by Comstock Resources, Inc. (the "Company") pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act"), prior to the filing of a post-effective amendment which indicates that all securities offered hereunder have been sold or which deregisters all such securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing of such documents.

1. The Company's Annual Report on Form 10-K for the year ended December 31, 1995.
2. The Company's Proxy Statement dated April 17, 1996, in connection with the Annual Meeting of Stockholders of the Company held on May 15, 1996.
3. The Company's Current Report on Form 8-K dated May 1, 1996.
4. The Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 1996.
5. The Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 1996.
6. The Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 1996.
7. The description of the Company's common stock, \$.50 par value, which is contained in the Company's Registration Statement on Form 10 filed with the Commission on August 14, 1945 (Commission file No. 1-3262) pursuant to Section 12 of the Exchange Act and all amendments thereto and reports which have been filed for the purpose of updating such description, including the Form 8 filed with the Commission on October 28, 1991.
8. The Company's Registration Statement on Form 8-A dated December 14, 1990, as amended by Form 8 dated December 21, 1990 and Form 8 dated February 25, 1991.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Section 78.751 of the Nevada General Corporation Law permits a corporation to indemnify any person who was, or is, or is threatened to be made a party in a completed, pending or threatened proceeding, whether civil, criminal, administrative or investigative (except an action by or in the right of the corporation), by reason of being or having been an officer, director, employee or agent of the corporation or serving in certain capacities at the request of the corporation. Indemnification may include attorneys' fees, judgments, fines and amounts paid in settlement. The person to be indemnified must have acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action, such person must have had no reasonable cause to believe his conduct was unlawful.

With respect to actions by or in the right of the corporation, indemnification may not be made for any claim, issue or matter as to which such a person has been finally adjudged by a court of competent jurisdiction to be liable to the corporation or for amounts paid in settlement to the corporation, unless and only to the extent that the court in which the action was brought or other court of competent jurisdiction determines upon application that in view of all circumstances the person is fairly and reasonably entitled to indemnity for such expenses as the court deems proper.

Unless indemnification is ordered by a court, the determination to pay indemnification must be made by the stockholders, by a majority vote of a quorum of the Board of Directors who were not parties to the action, suit or proceeding, or in certain circumstances by independent legal counsel in a written opinion. Section 78.751 permits the Articles of Incorporation or Bylaws to provide for payment to an indemnified person of the expenses of defending an action as incurred upon receipt of an undertaking to repay the amount if it is ultimately determined by a court of competent jurisdiction that the person is not entitled to indemnification.

Section 78.751 also provides that to the extent a director, officer, employee or agent has been successful on the merits or otherwise in the defense of any such action, he must be indemnified by the corporation against expenses, including attorneys' fees, actually and reasonably incurred in connection with the defense.

Article VI, "Indemnification of Directors, Officers, Employees and Agents", of the Registrant's Bylaws provides as follows with respect to indemnification of the Registrant's directors, officers, employees and agents:

Section 1. To the fullest extent allowed by Nevada law, any director of the Corporation shall not be liable to the corporation or its shareholders for monetary damages for an act or omission in the director's capacity as a director, except that this Article VI does not eliminate or limit the liability of a director for:

(a) an act or omission which involves intentional misconduct, fraud or a knowing violation of law; or

(b) the payment of dividends in violation of N.R.S. 78.300.

Section 2. The Corporation shall indemnify each director, officer, employee and agent, now or hereafter serving the Corporation, each former director, officer, employee and agent, and each person who may now or hereafter serve or who may have heretofore served at the Corporation's request as a director, officer, employee or agent of another corporation or other business enterprise, and the respective heirs, executors, administrators and personal representatives of each of them against all expenses actually and reasonably incurred by, or imposed upon, him in connection with the defense of any claim, action, suit or proceeding, civil or criminal, against him by reason of his being or having been such director, officer, employee or agent, except in relation to such matters as to which he shall be adjudged by a court of competent jurisdiction after exhaustion of all appeals therefrom in such action, suit or proceeding to be liable for gross negligence or willful misconduct in the performance of duty. For purposes hereof, the term "expenses" shall include but not be limited to all expenses, costs, attorneys' fees, judgements (including adjudications other than on the merits), fines, penalties, arbitration awards, costs of arbitration and sums paid out and liabilities actually and reasonably incurred or imposed in connection with any suit, claim, action or proceeding, and any settlement or compromise thereof approved by the Board of Directors as being in the best interests of the Corporation. However, in any case in which there is no disinterested majority of the Board of Directors available, the indemnification shall be made: (1) only if the Corporation shall be advised in writing by counsel that in the opinion of counsel (a) such officer, director, employee or agent was not adjudged or found liable for gross negligence or willful misconduct in the performance of duty as such director, officer, employee or agent or the indemnification provided is only in connection with such matters as to which the person to be indemnified was not so liable, and in the case of settlement or compromise, the same is in the best interests of the Corporation; and (b) indemnification under the circumstances is lawful and falls within the provisions of these Bylaws; and (2) only in such amount as counsel shall advise the Corporation in writing is, in his opinion, proper. In making or refusing to make any payment under this or any other provision of these Bylaws, the Corporation, its directors, officers, employees and agents shall be fully protected if they rely upon the written opinion of counsel selected by, or in the manner designated by, the Board of Directors.

Section 3. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding as authorized by the Board of Directors upon receipt of an undertaking by or on behalf of the director, officer, employee or agent to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Corporation as authorized in these Bylaws.

Section 4. The Corporation may indemnify each person, though he is not or was not a director, officer, employee or agent of the Corporation, who served at the request of the Corporation on a committee created by the Board of Directors to consider and report to it in respect of any matter. Any such indemnification may be made under the provisions hereof and shall be subject to the limitations hereof, except that (as indicated) any such committee member need not be nor have been a director, officer, employee or agent of the Corporation.

Section 5. The provisions hereof shall be applicable to actions, suits or proceedings (including appeals) commenced after the adoption hereof, whether arising from acts or omissions to act occurring before or after the adoption hereof.

Section 6. The indemnification provisions herein provided shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise, or by law or statute, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

Section 7. The corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, or other enterprise, and persons described in Section 4 of this Article above, against any liability asserted against him and incurred by him in any such capacity or arising out of his status, as such, whether or not the Corporation would have the power to indemnify him against such liability under the provisions of these Bylaws.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

| Exhibit No. | Description  |
|-------------|--|
| 4.1         | Specimen Common Stock Certificate (incorporated herein by reference to Exhibit 4.1 to Registrant's Registration Statement on Form S-3 dated November 30, 1992).  |
| 4.2         | Rights Agreement dated as of December 10, 1990, by and between the Registrant and Society National Bank, as Rights Agent (incorporated herein by reference to Exhibit 1 to Registrant's Registration Statement on Form 8-A, dated December 14, 1990).  |
| 4.3         | First Amendment to the Rights Agreement, by and between the Company and Society National Bank (successor to Ameritrust Texas, N.A.), as Rights Agent, dated January 7, 1994 (incorporated herein by reference to Exhibit 3.6 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1993).                   |
| 4.4         | Second Amendment to the Rights Agreement, by and between the Company and Bank One, Texas N.A. (successor to Society National Bank), as Rights Agent, dated April 1, 1995 (incorporated herein by reference to Exhibit 4.7 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1995).                      |
| 4.5         | Third Amendment to the Rights Agreement, by and between the Company and Bank One, Texas N.A., as Rights Agent, dated June 16, 1995 (incorporated herein by reference to Exhibit 4.8 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1995).  |
| 4.6         | Fourth Amendment to the Rights Agreement, by and between the Company and American Stock Transfer and Trust Company (successor to Bank One, Texas N.A.), as Rights Agent, dated September 1, 1995 (incorporated hereby reference to Exhibit 4.9 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1995). |
| 4.7*        | Comstock Resources, Inc. Non-Employee Director Retainer Election Plan.   |
| 4.8*        | Nonstatutory Stock Option Agreement dated as of May 15, 1996 by and between the Company and Herbert C. Pell, III.  |
| 5.1*        | Opinion of Locke Purnell Rain Harrell (A Professional Corporation).  |
| 23.1*       | Consent of Counsel (Included in Exhibit 5.1).  |
| 23.2*       | Consent of Arthur Andersen LLP, Independent Public Accountants.  |
| 24.1*       | Power of Attorney (Included on Page 8 of this Registration Statement.)   |

\* Filed herewith.

Item 9. 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 this 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;

(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 paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Securities and Exchange Commission, pursuant to Section 13 or Section 15 (d) of the Securities Exchange Act of 1934 that are incorporated by reference in this 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 herein, 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 a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Company'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 this registration statement shall be deemed to be a new registration statement relating to the securities offered herein, 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 (the "Act") may be permitted to directors, officers and controlling persons of the Company pursuant to the

foregoing provisions, or otherwise, the Company 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 Company of expenses incurred or paid by a director, officer or controlling person of the Company 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 Company 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 Company certifies that it 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 the City of Dallas, State of Texas, on January 31, 1997.

COMSTOCK RESOURCES, INC.

By: /s/ M. JAY ALLISON  
M. Jay Allison  
President and Chief Executive Officer  
(Principal Executive Officer)

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints M. Jay Allison and Roland O. Burns, each his true and lawful attorney-in-fact and agent, 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 (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission and any state or other securities authority, granting unto each said attorney-in-fact and agent full power and authority to do and perform each and every act in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or either of them or their or his substitute or substitutes may lawfully do or cause to be done by virtue hereof.

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

| Signature  | Title  | Date             |
|--|--|------------------|
| /s/ M. JAY ALLISON<br>M. Jay Allison             | President, Chief Executive Officer,<br>and Director (Principal Executive<br>Officer)   | January 31, 1997 |
| /s/ ROLAND O. BURNS<br>Roland O. Burns           | Senior Vice President, Chief<br>Financial Officer, Secretary,<br>and Treasurer (Principal Financial<br>and Accounting Officer) | January 31, 1997 |
| /s/ HAROLD R. LOGAN<br>Harold R. Logan           | Chairman of the Board of Directors   | January 31, 1997 |
| /s/ RICHARD S. HICKOK<br>Richard S. Hickok       | Director   | January 31, 1997 |
| /s/ FRANKLIN B. LEONARD<br>Franklin B. Leonard   | Director   | January 31, 1997 |
| /s/ CECIL E. MARTIN, JR.<br>Cecil E. Martin, Jr. | Director   | January 31, 1997 |
| /s/ DAVID W. SLEDGE<br>David W. Sledge           | Director   | January 31, 1997 |

INDEX TO EXHIBITS

| Exhibit<br>No. | Description   | Page |
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| 4.8 *          | Nonstatutory Stock Option Agreement dated as of May 15, 1996 by and between the Company and Herbert C. Pell, III.   | E-5  |
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| 23.1 *         | Consent of Counsel (Included in Exhibit 5.1).   |      |
| 23.2 *         | Consent of Arthur Andersen LLP, Independent Public Accountants.   | E-12 |
| 24.1 *         | Power of Attorney (Included on Page 8 of this Registration Statement.)  |      |

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COMSTOCK RESOURCES, INC.  
NON-EMPLOYEE DIRECTOR RETAINER ELECTION PLAN  
JANUARY 1, 1996

The Non-Employee Director Retainer Election Plan (the "Plan") was adopted by the Board of Directors of Comstock Resources, Inc. and allows the members of the Board of Directors who are neither officers nor employees of the Company ("Eligible Directors") to make an annual irrevocable election (an "Election") to receive his annual retainer for service as a director or fees payable pursuant to consulting agreements in the form of a restricted stock award of common stock of the Company (the "Grant") rather than in cash.

Pursuant to this Plan, the Election to receive a Grant shall be made as of the date set by the Board of Directors each year, with the shares of common stock of the Company included in such Grant upon an Election to be determined by dividing the amount of the retainer payable to the electing Eligible Director for the annual term of service as a director or a consultant of the Company by the fair market value of a share of common stock of the Company on a date to be designated by the Board of Directors for the election.

If the Eligible Director's services as a member of the Board of Directors are terminated at any time before completion of the Eligible Director's annual term of service, for any reason, a portion of the shares of common stock granted pursuant to the Grant under this Plan shall be forfeited to the Company, such amount to be forfeited to be determined by multiplying the number of shares of common stock included in the applicable Grant by a fraction, the denominator of which is the 365 days and the numerator of which is the number of days that the Eligible Director does not serve as an elected director or as a consultant.

Restrictions on shares of common stock covered by a Grant shall lapse upon completion of the Eligible Director's annual term of service. Such shares of common stock may not be sold until at least six months after the date of the Grant.

An Eligible Director shall have all voting, dividend, liquidation and other rights with respect to shares of common stock granted pursuant to this Plan during the restricted period and thereafter unless and until such shares are forfeited as a result of the termination of services of the Eligible Director before completion of his annual term of service and otherwise as described in these resolutions.

No right or interest of any Eligible Director in Grant made pursuant to this Plan shall be assignable or transferable thereby until completion of his annual term of service.

The Company may require any Eligible Director to whom a Grant is made, as a condition to receiving such Grant, to give written assurances in a form and substance reasonably satisfactory to the Company and its counsel to the effect that such person is acquiring the shares of common stock subject to the Grant for his own account for investment and not with any present intention of selling or otherwise distributing the same, together with such other assurances as the Company reasonably deems necessary or appropriate.

To the extent required by applicable law and regulation, each Eligible Director awarded a Grant under this Plan shall arrange with the Company for the payment of any federal, state or local income tax or other tax applicable to the Grant.

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This Plan and Grants made hereunder shall be subject to all conditions, whether or not set forth in these resolutions, which shall be necessary to permit the Eligible Directors to continue to serve as "disinterested persons" within the meaning of Rule 16b-3 promulgated under the Securities Exchange Act of 1934, as amended (together with any successor rule or regulation), with respect to the Company's other stock-related benefit and compensation plan.

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NONSTATUTORY STOCK OPTION AGREEMENT

AGREEMENT dated as of the 15th day of May, 1996, between COMSTOCK RESOURCES, INC., a Nevada corporation (the "Company"), and Herbert C. Pell, III ("Optionee").

WHEREAS, Optionee has served as a member of the Board of Directors of the Company for eight years and is retiring as a director; and

WHEREAS, the Company desires to grant Optionee certain stock options in consideration of Optionee's service to the Company.

NOW, THEREFORE, in consideration of the mutual agreements and other matters set forth herein, the Company and the Optionee hereby agree as follows:

1. Grant of Option. The Company hereby irrevocably grants to Optionee the right and option ("Option") to purchase all or any part of an aggregate of 20,000 shares of common stock, \$.50 par value, of the Company (the "Stock"), on the terms and conditions set forth herein. This Option shall not be treated as an incentive stock option within the meaning of Section 422(b) of the Internal Revenue Code of 1986, as amended (the "Code").

2. Purchase Price. The purchase price of Stock purchased pursuant to the exercise of this Option shall be \$6.5625 per share (the "Purchase Price").

3. Exercise of Option. During the period commencing on the date that is six months following the date hereof and ending on the Termination Date (as defined in Paragraph 5 below), this Option may be exercised by Optionee, in full or in part from time to time, by surrender of this Option, with the form of subscription at the end hereof duly executed by Optionee, to the Company at its principal executive office, accompanied by payment in the amount obtained by multiplying (a) the number of shares of Stock designated by Optionee by (b) the Purchase Price; and Optionee shall thereupon be entitled to receive the number of shares so designated. Upon any partial exercise of this Option, the Company at its expense will forthwith issue and deliver to Optionee a new Option of like tenor, in the name of Optionee, calling in the aggregate on the face or faces thereof for the number of shares of Stock equal to the number of such shares called for on the face of this Option minus the number of such shares which have previously been designated by Optionee in the form of subscription at the end hereof in connection with previous exercises by Optionee. The Purchase Price of shares as to which this Option is exercised shall be paid in full at the time of exercise in cash or by bank cashier's check, bank draft or money order payable to the order of the Company. No fraction of a share of Stock shall be issued by the Company upon exercise of this Option or accepted by the Company in payment of the Purchase Price thereof; rather, Optionee shall provide a cash payment for such amount as is necessary to effect the issuance and acceptance of only whole shares of Stock. Unless and until a certificate or certificates representing such shares shall have been issued by the Company to Optionee, Optionee shall not be or have any of the rights or privileges of a shareholder of the Company with respect to shares acquirable upon an exercise of this Option.

4. Nontransferable. This Option is not transferable by Optionee without the prior written consent of the Company. Notwithstanding the foregoing, Optionee may transfer all or any part of Optionee's interest in this Option by gift of

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inheritance to no more than three family members of the Optionee; trusts, corporations, partnerships or other entities in which a family member of the Optionee owns a majority of the beneficial interest provided that the transferee agrees in a writing delivered to the Company to assume all of the obligations of the transferring Optionee under this Option and agrees to accept the terms and conditions of this Agreement by a written agreement to that effect. A "family member" for purposes of this Paragraph 4 shall include only the Optionee's spouse, parents, siblings, children and descendants. Paragraph 4 shall include naturally born children, children who are legally adopted prior to attaining eighteen (18) years of age, and stepchildren. "Descendants" for purposes of this Paragraph 4 shall include descendants through all generations and shall include blood descendants, descendants of stepchildren and persons adopted by their parent prior to attaining eighteen (18) years of age.

5. Termination of Option. This option will terminate and cease to be exercisable five years following the date of this Agreement (the "Termination Date").

6. Withholding of Tax. To the extent that the exercise of this Option or the disposition of shares of Stock acquired by exercise of this Option results in income subject to federal or state income tax withholding, Optionee shall deliver to the Company at the time of such exercise or disposition such amount of money or shares of Stock as the Company may require to meet its obligations under applicable tax laws or regulations, and, if Optionee fails to do so, the Company is authorized to withhold from any cash or Stock remuneration then or thereafter payable to Optionee any tax required to be withheld by reason of such resulting income. Upon an exercise of this Option, the Company is further authorized in its discretion to satisfy any such withholding requirement out of any cash or share of Stock distributable to Optionee upon such exercise.

7. Status of Stock. Optionee acknowledges that this Option has been granted by the Company in consideration of Optionee's service to the Company and further acknowledges and understands that at the time of the execution of this Agreement neither the Option nor the shares of Stock to be issued upon exercise of this Option have been registered under the Securities Act of 1933, as amended (the "Act"), or any state securities law. The Company will not issue such shares unless the Company can secure, at its expense, a written opinion of legal counsel, who shall be satisfactory to the Company, addressed to the Company and satisfactory in form and substance to the Company's counsel, to the effect that the proposed issuance of such shares to Optionee may be made without registration under the Act. In the event exemption from registration under the Act is available upon an exercise of this Option, Optionee (or the person permitted to exercise this Option in the event of Optionee's death), if requested by the Company to do so, will execute and deliver to the Company in writing an agreement containing such provisions as the Company may require to assure compliance with applicable securities laws.

Optionee agrees that the shares of Stock which Optionee may acquire by exercising this Option shall be acquired for investment without a view to distribution, within the meaning of the Act, and shall not be sold, transferred, assigned, pledged or hypothecated in the absence of an effective registration statement for the shares under the Act, and applicable state securities laws or an applicable exemption from the registration requirements of the Act and any applicable state securities laws. Optionee also agrees that the shares of Stock which Optionee may acquire by exercising this Option will not be sold or otherwise disposed of in any manner which would constitute a violation of any applicable securities laws, whether federal or state.

In addition, Optionee agrees (i) that the certificates representing the shares of Stock purchased under this Option may bear such legend or legends as the Company deems appropriate in order to assure compliance with applicable securities laws, (ii) that the Company may refuse to register the transfer of the shares of Stock purchased under this Option on the stock transfer records of the Company if such proposed transfer would in the opinion of counsel satisfactory to the Company constitute a violation of any applicable securities laws and (iii) that the Company may give related instructions to its transfer agent, if any, to stop registration of the transfer of the shares of Stock purchased under this Option.

#### 8. Recapitalization or Reorganization.

(a) The existence of the Option granted hereunder shall not affect in any way the right or power of the Board of Directors or the shareholders of the Company to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, any merger or consolidation of the Company, any issue of debt or equity securities ahead of or affecting Stock or the rights thereof, the dissolution or liquidation of the Company or any sale, lease, exchange or other disposition of all or any part of its assets or business or any other corporate act or proceeding.

(b) The shares with respect to which this Option has been granted are shares of Stock as presently constituted, but if, and whenever, prior to the expiration of this Option, the Company shall effect a subdivision or consolidation of shares of Stock or the payment of a stock dividend on Stock without receipt of consideration by the Company, the number of shares of Stock with respect to which this Option may thereafter be exercised (i) in the event of an increase in the number of outstanding shares shall be proportionately increased, and the Purchase Price per share shall be proportionately reduced, and (ii) in the event of a reduction in the number of outstanding shares shall be proportionately reduced, and the Purchase Price per share shall be proportionately increased.

(c) If the Company recapitalizes or otherwise changes its capital structure, thereafter upon any exercise of this Option, Optionee shall be entitled to purchase under this Option, in lieu of the number of shares of Stock as to which this Option shall then be exercisable, the number and class of shares of stock and securities to which Optionee would have been entitled pursuant to the terms of the recapitalization if, immediately prior to such recapitalization, Optionee had been the holder of record of the number of shares of Stock as to which this Option was then exercisable. In the event of any reorganization or consolidation of the Company with, or any merger of the Company with or into, another corporation (other than a reorganization, consolidation or merger in which the Company is a surviving corporation) or in case of any sale or transfer to another corporation of all or substantially all of the assets of the Company, the corporation resulting from such reorganization or consolidation or surviving such merger or to which such sale or transfer shall be made, as the case may be, shall make suitable provision (which shall be fair and equitable to the holder of this Option) and shall assume the obligations of the Company hereunder (by written instrument executed and mailed to the holder of this Option then outstanding) pursuant to which, upon exercise of this Option, at any time after the consummation of such reorganization, consolidation, merger or conveyance, the holder shall be entitled to receive the stock or other securities or property which such holder would have been entitled to upon consummation if such holder had exercised this Option immediately prior thereto.

(d) Any adjustment provided for in Subparagraphs (b) or (c) above shall be subject to any required shareholder action.

(e) Except as hereinbefore expressly provided, the issuance by the Company of shares of stock of any class or securities convertible into shares of stock of any class, for cash, property, labor or services, upon conversion of shares or obligations of the Company convertible into such shares or other securities, and in any case whether or not for fair value, shall not affect, and no adjustment by reason thereof shall be made with respect to, the number of shares of Stock subject to this Option or the Purchase Price per share.

9. Reservation of Stock, etc. The Company will at times reserve and keep available, solely for issuance and delivery upon the exercise of this Option, all shares of Stock from time to time issuable upon the exercise of this Option at the time outstanding. All shares of Stock issuable upon the exercise of this Option shall be duly authorized, validly issued, fully paid and nonassessable with no liability on the part of the holder hereof.

10. Binding Effect. This Agreement shall be binding upon and inure to the benefit of any successors to the Company and all persons lawfully claiming under Optionee.

11. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Texas.

IN WITNESS WHEREOF, the Company has caused this Agreement to be duly executed by its officer thereunto duly authorized, and Optionee has executed this Agreement, all as of the day and year first above written.

COMSTOCK RESOURCES, INC.

By: /s/M. JAY ALLISON  
M. Jay Allison, President

/s/HERBERT C. PELL, III  
Herbert C. Pell, III

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LOCKE PURNELL RAIN HARRELL  
2200 Ross Avenue, Suite 2200  
Dallas Texas 75201  
(214) 740-8000  
FAX: (214) 740-8800

January 31, 1997

Comstock Resources, Inc.  
5005 LBJ Freeway, Suite 1000  
Dallas, Texas 75244

Re: Registration of 120,000 shares of Common Stock pursuant to a  
Registration Statement on Form S-8

Ladies and Gentlemen:

We have acted as counsel for Comstock Resources, Inc., a Nevada corporation (the "Company"), in connection with the registration under the Securities Act of 1933, as amended (the "Securities Act"), pursuant to a Registration Statement on Form S-8 (the "Registration Statement"), of 120,000 shares of Common Stock, \$.50 par value, of the Company (the "Common Stock"), of which 100,000 shares are to be issued in connection with the Company's Non-employee Director Retainer Election Plan (the "Plan"), and 20,000 shares are to be issued pursuant to a Nonstatutory Stock Option Agreement dated May 15, 1996 between the Company and Herbert C. Pell, III (the "Option Agreement") as further described in the Registration Statement.

We have made such inquiries and examined such documents as we have considered necessary or appropriate for the purpose of giving the opinion hereinafter set forth. We have assumed the genuineness and authenticity of all signatures on all original documents, the authenticity of all documents submitted to us as originals, the conformity to originals of all documents submitted to us as copies and the due authorization, execution, delivery or recordation of all documents where due authorization, execution or recordation are prerequisites to the effectiveness thereof.

Based upon the foregoing, having regard for such legal considerations as we deem relevant, and assuming, with respect to the shares of Common Stock issued under the Plan and pursuant to the Option Agreement (i) the availability of a sufficient number of shares of Common Stock authorized by the Company's Articles of Incorporation then in effect, and (ii) no change occurs in applicable law or the pertinent facts, we are of the opinion that the 120,000 shares of Common Stock that may be issued and sold by the Company from time to time under the Plan or pursuant to the Option Agreement, as described in the Plan or such Option Agreement, will upon issuance and delivery against payment therefor, be duly authorized and legally issued, fully paid and nonassessable.

We hereby consent to the filing of this opinion with the Securities and Exchange Commission as an exhibit to the Registration Statement. By so consenting, we do not thereby admit that our firm's consent is required by Section 7 of the Securities Act.

Very truly yours,

LOCKE PURNELL RAIN HARRELL  
(A Professional Corporation)

By: /s/ JACK E. JACOBSEN  
Jack E. Jacobsen

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EXHIBIT NO. 23.2

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the incorporation by reference in this registration statement on Form S-8 of our report dated March 4, 1996, included in Comstock Resources, Inc.'s Form 10-K for the year ended December 31, 1995, and to all references to our Firm included in this registration statement.

ARTHUR ANDERSEN LLP

Dallas, Texas  
January 31, 1997

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