

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): December 18, 2000

COMSTOCK RESOURCES, INC.

(Exact name of registrant as specified in its charter)

STATE OF NEVADA

000-16741

94-1667468

(State or other
jurisdiction incorporation)

(Commission of File Number)

(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.)

Item 5. Other Events

On December 8, 2000, the Board of Directors of Comstock Resources, Inc. (the "Company") declared a dividend distribution of one Right for each outstanding share of the Company's common stock, \$.50 par value per share (the "Common Stock"), to stockholders of record at the close of business on December 18, 2000. Each Right entitles the registered holder to purchase from the Company one one-hundredth (1/100th) of a share of Series B Junior Participating Stock, \$10.00 par value per share (the "Preferred Stock"), at a Purchase Price of \$50.00 per one one-hundredth (1/100th) of a share, subject to adjustment. The description and terms of the Rights are set forth in a Rights Agreement (the "Rights Agreement") between the Company and American Stock Transfer & Trust Company, as Rights Agent (the "Rights Agent").

Initially, the Rights will be attached to all Common Stock certificates representing shares then outstanding, and no separate Rights Certificates will be distributed. The Rights will separate from the Common Stock upon the earlier of (i) ten (10) business days following a public announcement that a person or group of affiliated or associated persons (an "Acquiring Person") (which term does not include an "Exempt Person" as defined in the Rights Agreement) has acquired, or obtained the right to acquire, beneficial ownership of twenty percent (20%) or more of the outstanding shares of Common Stock (the "Stock Acquisition Date"), or (ii) ten (10) business days (or such later date as the Board of Directors shall determine) following the commencement of a tender or exchange offer that would result in a person or group beneficially owning twenty percent (20%) or more of such outstanding shares of Common Stock. The date the Rights separate is referred to as the "Distribution Date."

Until the Distribution Date, (i) the Rights will be evidenced by the Common Stock certificates and will be transferred with and only with such Common Stock certificates, (ii) new Common Stock certificates issued after December 18, 2000 will contain a notation incorporating the Rights Agreement by reference, and (iii) the surrender for transfer of any certificates for Common Stock outstanding will also constitute the transfer of the Rights associated with the Common Stock represented by such certificates. Pursuant to the Rights Agreement,

the Company reserves the right to require prior to the occurrence of a Triggering Event (as defined below) that, upon any exercise of Rights, a number of Rights be exercised so that only whole shares of Preferred Stock will be issued.

The Rights are not exercisable until the Distribution Date and will expire at the close of business on December 18, 2010, unless earlier redeemed by the Company as described below.

As soon as practicable after the Distribution Date, Rights Certificates will be mailed to holders of record of the Common Stock as of the close of business on the Distribution Date and, thereafter, the separate Rights Certificates will represent the Rights. Except in connection with shares of Common Stock issued or sold pursuant to the exercise of stock options under any employee plan or arrangements, or upon the exercise, conversion or exchange of securities hereafter issued by the Company, or as otherwise determined by the Board of Directors, only shares of Common Stock issued prior to the Distribution Date will be issued with Rights.

In the event that (i) the Company is the surviving corporation in a merger or other business combination with an Acquiring Person (or any associate or affiliate thereof) and its Common Stock remains outstanding and unchanged, (ii) any person shall acquire beneficial ownership of more than twenty percent (20%) of the outstanding shares of Common Stock (except pursuant to (A) certain consolidations or mergers involving the Company or sales or transfers of the combined assets, cash flow or earning power of the Company and its subsidiaries or (B) an offer for all outstanding shares of Common Stock at a price and upon terms and conditions which a majority of the Board of Directors determines to be in the best interests of the Company and its stockholders), or (iii) there occurs a reclassification of securities, a recapitalization of the Company or any of certain business combinations or other transactions (other than certain consolidations and mergers involving the Company and sales or transfers of the combined assets, cash flow or earning power of the Company and its subsidiaries) involving the Company or any of its subsidiaries which has the effect of increasing by more than one percent (1%) the proportionate share of any class of the outstanding equity securities of the Company or any of its subsidiaries beneficially owned by an Acquiring Person (or any associate or affiliate thereof), each holder of a Right (other than the Acquiring Person and certain related parties) will thereafter have the right to receive, upon exercise, Common Stock (or, in certain circumstances, cash, property or other securities of the Company) having a value equal to two times the Purchase Price of the Right. However, Rights are not exercisable following the occurrence of either of the events described above until such time as the Rights are no longer redeemable by the Company as described below. Notwithstanding any of the foregoing, following the occurrence of any of the events described in this paragraph, all Rights that are, or (under certain circumstances specified in the Rights Agreement) were, beneficially owned by any Acquiring Person will be null and void.

For example, at a Purchase Price of \$50.00 per Right, each Right not owned by an Acquiring Person (or by certain related parties or transferees) following an event set forth in the preceding paragraph would entitle its holder to purchase \$100.00 worth of Common Stock (or other consideration, as noted above) for \$50.00.

In the event that, at any time following the Stock Acquisition Date, (i) the Company shall enter into a merger or other business combination transaction in which the Company is not the surviving corporation, (ii) the Company is the surviving corporation in a consolidation, merger or similar transaction pursuant to which all or part of the outstanding shares of Common Stock are changed into or exchanged for stock or other securities of any other person or cash or any other property or (iii) more than 50% of the combined assets, cash flow or earning power of the Company and its subsidiaries is sold or transferred (in each case other than certain consolidations with, mergers with and into, or sales of assets, cash flow or earning power by or to subsidiaries of the Company as specified in the Rights Agreement), each holder of a Right (except Rights which previously have been voided as set forth above) shall thereafter have the right to receive, upon exercise, common stock of the acquiring company having a value equal to two times the Purchase Price of the Right. The events described in this paragraph and in the second preceding paragraph are referred to as the "Triggering Events."

The Purchase Price payable, the number and kind of shares covered by each Right and the number of Rights outstanding are subject to adjustment from time to time to prevent dilution (i) in the event of a stock dividend on, or a subdivision, combination or reclassification of, the Preferred Stock, (ii) if

holders of the Preferred Stock are granted certain rights, options or warrants to subscribe for Preferred Stock or securities convertible into Preferred Stock at less than the current market price of the Preferred Stock, or (iii) upon the distribution to holders of the Preferred Stock of evidences of indebtedness, cash (excluding regular quarterly cash dividends), assets (other than dividends payable in Preferred Stock) or subscription rights or warrants (other than those referred to in (ii) immediately above).

With certain exceptions, no adjustment in the Purchase Price will be required until cumulative adjustments amount to at least one percent (1%) of the Purchase Price. No fractional shares of Preferred Stock are required to be issued (other than fractions which are integral multiples of one one-hundredth (1/100th) of a share of Preferred Stock) and, in lieu thereof, the Company may make an adjustment in cash based on the market price of the Preferred Stock on the trading date immediately prior to the date of exercise.

At any time after any person or group becomes an Acquiring Person and prior to the acquisition by such person or group of fifty percent (50%) or more of the outstanding shares of Common Stock, the Board of Directors of the Company may, without payment of the Purchase Price by the holder, exchange the Rights (other than Rights owned by such person or group, which will become void), in whole or in part, for shares of Common Stock (or in certain circumstances Preferred Stock) for which a Right is exercisable immediately prior to the time of the Company's decision to exchange the Rights (subject to adjustment).

At any time until ten (10) business days following the Stock Acquisition Date, the Company may redeem the Rights in whole, but not in part, at a price of \$0.01 per Right (payable in cash, shares of Common Stock or other consideration deemed appropriate by the Board of Directors). Immediately upon the action of the Board of Directors ordering redemption of the Rights, the Rights will terminate and the only right of the holders of Rights will be to receive the \$0.01 redemption price.

Until a Right is exercised, the holder thereof, as such, will have no rights as a stockholder of the Company, including, without limitation, the right to vote or to receive dividends. While the distribution of the Rights will not be taxable to stockholders or to the Company, stockholders may, depending upon the circumstances, recognize taxable income in the event that the Rights become exercisable for Common Stock (or other consideration) of the Company or for common stock of an acquiring company as set forth above or in the event that the Rights are redeemed.

Other than those provisions relating to the principal economic terms of the Rights, any of the provisions of the Rights Agreement may be amended by the Board of Directors of the Company prior to the Distribution Date; provided, that any amendments after the Stock Acquisition Date must be approved by a majority of the entire Board of Directors. After the Distribution Date, the provisions of the Rights Agreement may be amended by the Board in order to cure any ambiguity, inconsistency or defect, to make changes which do not adversely affect the

interest of holders of Rights (excluding the interest of any Acquiring Person) or to shorten or lengthen any time period under the Rights Agreement; provided, however, that no amendment to adjust the time period governing redemption shall be made at such time as the Rights are not redeemable; and, provided, that any amendments after the Stock Acquisition Date must be approved by a majority of the entire Board of Directors.

A copy of the Rights Agreement specifying the terms of the Rights, including as Exhibit 1 thereto the Certificate of Designation, Preferences and Rights of Series B Junior Participating Preferred Stock, as Exhibit 2 thereto the Form of Rights Certificate, as Exhibit 3 thereto the Letter to Stockholders describing the Rights Plan as therein defined and as Exhibit 4 thereto the Press Release announcing the declaration of the Rights, is filed herewith and is incorporated herein by reference. Copies of the Rights Agreement are also available free of charge from the Rights Agent. The foregoing description of the Rights does not purport to be complete and is qualified in its entirety by reference to the Rights Agreement.

Item 7. Financial Statements and Exhibits

(c) Exhibits

4 Rights Agreement, dated as of December 14, 2000, by and between Comstock Resources, Inc. and American Stock Transfer & Trust Company, as Rights Agent, including exhibits thereto (incorporated by reference to Exhibit 1 to the registration statement filed on Form 8-A on December 18, 2000).

99 Press Release, dated December 18, 2000.

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: December 21, 2000

By: /s/ M. Jay Allison

M. Jay Allison
President and Chief Executive Officer

EXHIBIT INDEX

Item Number -----	Description -----	Page -----
4	Rights Agreement, dated as of December 14, 2000, by and between Comstock Resources, Inc. and American Stock Transfer & Trust Company, as Rights Agent, including exhibits thereto (incorporated by reference to Exhibit 1 to the registration statement filed on Form 8-A on December 18, 2000).	
99	Press Release, dated December 18, 2000.	9

COMSTOCK RESOURCES, INC.

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Sr. Vice President and
Chief Financial Officer
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NEWS RELEASE

For Immediate Release

COMSTOCK RESOURCES, INC. ADOPTS
STOCKHOLDER PROTECTION PLAN

FRISCO, TEXAS, December 18, 2000 - Comstock Resources, Inc. (NYSE:CRK), today announced that its board of directors has adopted a stockholder protection plan designed to assure that all Comstock Resources stockholders receive fair and equal treatment in the event of any takeover attempt. The stockholder protection plan is similar to and will replace the Company's existing plan adopted in 1990, the rights under which expire on December 18, 2000.

"As with the Comstock Resources prior plan, the rights issued under this plan are intended to enable all of the Company's stockholders to realize the long-term value of their investment in the Company," stated M. Jay Allison, President and Chief Executive Officer. "Although the rights do not prevent a takeover, they should encourage anyone seeking to acquire Comstock Resources Inc. to negotiate with the Board prior to attempting such a takeover. The rights also guard against partial tender offers and other abusive tactics. The Company is not aware of any takeover attempt."

An overview of the plan is attached.

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 that 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 a growing independent energy company based in Frisco, Texas and is engaged in oil and gas acquisitions, exploration and development primarily in Texas, Louisiana and the Gulf of Mexico. The company's stock is traded on the New York Stock Exchange under the symbol CRK.

9

COMSTOCK RESOURCES STOCKHOLDER PROTECTION PLAN OVERVIEW

EFFECTIVE DECEMBER 18, 2000

The Board of Directors of Comstock Resources, Inc. (the "Company") has declared a dividend distribution of one preferred stock purchase right for each outstanding share of the Company's common stock. Each right will entitle stockholders to buy one one-hundredth of a share of the Company's Series B Junior Participating Preferred Stock for each share of the Company's common stock held, at a price of \$50.00. The rights will be exercisable only if a person or group of affiliated or associated persons acquires, or has announced the intent to acquire, 20% or more of the Company's common stock.

The rights will provide for protection against self-dealing transactions by a control stockholder. In case of an acquisition through a merger or other business combination, the rights will entitle holders to purchase a number of the acquiring company's common shares having the market value at that time of twice the rights' exercise price. In the event of the acquisition or the announcement of the intention to acquire 20% or more of the Company's common

stock, rights holders may, upon exercise, receive the Company's common shares having a market value of two times the exercise price of the rights. Under similar circumstances, the Board of Directors may exchange each right for shares of the Company's common stock at an exchange ratio of one share of common stock (or in certain circumstances preferred stock) for which a right is exercisable immediately prior to the time of the Company's decision to exchange the rights.

The rights plan will not prevent tender offers or other takeover attempts. However, it will enable stockholders to realize the long-term value of the Company's common stock in the event of a takeover. It is the Company's belief that the plan will cause anyone contemplating a takeover of the Company to first discuss its plans with the Board of Directors.

The Company is entitled to redeem the rights in whole, but not in part, at a price of \$.01 per right at any time prior to the acquisition of 20% or more of the Company's common stock.

The dividend distribution will be made on or about December 19, 2000 to stockholders of record on December 18, 2000. The rights will be evidenced by, and transferred with, the Company's common stock certificates until such time as the acquisition of, or the announcement of the intention to acquire, 20% or more of the Company's common stock. If either event were to occur, separate rights certificates would be mailed to stockholders as soon as practicable.