

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): **April 2, 2018**

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement

Securities Purchase Agreement

On March 29, 2018, Comstock Resources, Inc., a Nevada corporation (the “Company”) entered into a Securities Purchase Agreement (the “Securities Purchase Agreement”) with Arkoma Drilling, L.P., Texas limited partnership (“Arkoma”), pursuant to which the Company will issue and sell to Arkoma (the “Stock Offering”) 10,000,000 shares of the Company’s common stock, \$0.50 par value per share (“Shares”), at a price of \$7.50 per share, subject to the closing of the tender offer for the Convertible Notes (as defined below) described in Item 8.01 of this Current Report on Form 8-K on the terms disclosed in the related tender offer documents.

Pursuant to the terms of the Securities Purchase Agreement, the Company will enter into a Strategic Drilling Venture Agreement (the “Participation Agreement”) with Arkoma, pursuant to which (i) the Company would present drilling opportunities in the Haynesville and Eagle Ford shale to Arkoma of at least \$75,000,000 during the first twelve (12) months of the venture and \$100,000,000 during the second year of the venture, (ii) Arkoma will pay to the Company a twenty percent (20%) promote for any such project that it elects to participate in, and (iii) Arkoma would earn a working interest only in the wellbore drilled under the venture and would have no rights to any related acreage. In addition, pursuant to the Securities Purchase Agreement, the Company will enter into a Registration Rights Agreement with Arkoma pursuant to which the Company will agree to register the Shares issued to Arkoma (the “Registration Rights Agreement”).

The closing of the Securities Purchase Agreement is subject to the satisfaction of customary closing conditions as well as (i) the closing of the conversion of a portion of the Convertible Notes (as defined below) into Shares, (ii) the redemption of a portion of the Convertible Notes (as defined below) for cash, (iii) the issuance of new senior notes by the Company, (iv) the closing of a new revolving credit facility by the Company and (v) the execution of the Participation Agreement and the Registration Rights Agreement.

Purchase and Sale Agreement

On March 29, 2018, the Company’s subsidiary, Comstock Oil & Gas, LP (“COG”), entered into a Purchase and Sale Agreement with USG Properties Austin Chalk I, LLC, a Delaware limited liability company (“USG”), pursuant to which COG would sell to USG certain oil and gas leases and associated assets for a total purchase price of \$125,000,000, subject to customary price adjustments. The effective time of the sale of such properties is November 1, 2017. The closing of the transaction is expected to occur by April 30, 2018 and is subject to customary closing conditions including that all representations and warranties are true and correct at closing, each party has performed all pre-closing covenants, no action is pending or threatened to enjoin closing of the transaction and that all material consents have been obtained.

Item 3.02 Unregistered Sales of Equity Securities

The description of the Stock Offering described in Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 3.02. The Shares issued pursuant to the Stock Offering will be issued in reliance on exemptions from the registration requirements of the Securities Act of 1933, as amended (the “Securities Act”) for transactions not involving a public offering pursuant to Rule 506(b) of Regulation D, as promulgated by the Securities and Exchange Commission under the Securities Act.

Item 8.01 Other Events

On April 2, 2018, the Company announced the commencement of (i) tender offers with respect to the Company’s outstanding Senior Secured Toggle Notes due 2020 (the “First Lien Notes”), 7¾% Convertible Secured PIK Notes due 2019 (the “2019 Notes”) and 9½% Convertible Secured PIK Notes due 2020 (the “2020 Notes,” and together with 2019 Notes, the “Convertible Notes”) and (ii) a related solicitation of consents from holders of the First Lien Notes and Convertible Notes to certain amendments to the indentures under which the First Lien Notes and Convertible Notes were issued (such tender offers and consent solicitations are collectively referred to as the “Tender Offers”). A copy of the press release announcing the Tender Offers, and which describes the Tender Offers in greater detail, is hereby incorporated by reference and attached hereto as Exhibit 99.1.

On April 2, 2018, the Company issued a press release announcing the Securities Purchase Agreement, the Purchase and Sale Agreement as well as other matters relating to the transactions. A copy of such press release is attached hereto as Exhibit 99.2.

The foregoing description and the other information in this Current Report on Form 8-K regarding the Tender Offer are included in this report solely for informational purposes. The information reported in this Item 8.01, including the materials attached as Exhibits 99.1 and 99.2, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and shall not be deemed incorporated by reference into any filing under the Securities Act.

Item 9.01 Financial Statements and Exhibits

Exhibit 99.1 [Press Release dated April 2, 2018 announcing Tender Offers for Outstanding Secured Notes](#)

Exhibit 99.2 [Press Release dated April 2, 2018 announcing Comprehensive Refinancing Transactions](#)

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, hereunto duly authorized.

COMSTOCK RESOURCES, INC.

Dated: April 2, 2018

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



5300 Town and Country Blvd., Suite 500
 Frisco, Texas 75034
 Telephone: (972) 668-8834
 Contact: Gary H. Guyton
 Director of Planning and Investor Relations
 Web Site: www.comstockresources.com

NEWS RELEASE

For Immediate Release

COMSTOCK RESOURCES, INC. ANNOUNCES TENDER OFFERS FOR OUTSTANDING SECURED NOTES

FRISCO, TEXAS, April 2, 2018 – Comstock Resources, Inc. ("Comstock" or the "Company") (NYSE: CRK) announced today that it is commencing tender offers (the "Tender Offers") with respect to any and all of its outstanding Senior Secured Toggle Notes due 2020 (CUSIP: 205768AP9) (the "First Lien Notes"), 7 3/4% Convertible Secured PIK Notes due 2019 (CUSIP: 205768 AM6) (the "2019 Notes") and 9 1/2% Convertible Secured PIK Notes due 2020 (CUSIP: 205768 AN4) (the "2020 Notes", and together with the 2019 Notes, the "Convertible Notes").

The total consideration to be received by holders who tender their Convertible Notes and are accepted for purchase is set forth below:

Summary of Consideration for Tendering Holders

CUSIP Nos.	Outstanding Principal Amount	Title of Security	Per \$1,000 Principal Amount			
			Number of Conversion Shares	Value of Conversion Shares ⁽¹⁾	Cash Consideration	Total Tender Offer and Conversion Agreement Consideration ⁽¹⁾
205768 AM6	\$295,464,697	7 3/4% Convertible Secured PIK Notes due 2019	87	\$652.50	\$347.50	\$1,000.00
205768 AN4	\$187,062,044	9 1/2% Convertible Secured PIK Notes due 2020	100	\$750.00	\$250.00	\$1,000.00

(1) Based on a conversion price of \$7.50.

All accrued and unpaid interest on Convertible Notes accepted in the Tender Offer for the Convertible Notes (the "Accepted Notes"), if any, up to, but not including, the Convertible Notes Settlement Date, will be added to the principal amount of the Accepted Notes ("Additional Notes"). Additional Notes will be treated as if tendered in connection with the Tender Offer for the Convertible Notes and will be entitled to receive the same consideration as the Accepted Notes.

In conjunction with the Tender Offer for the Convertible Notes, Comstock is soliciting consents from holders of the Convertible Notes to certain proposed amendments (the "Proposed Convertible Amendments") to the respective indentures (the "Indentures") governing the Convertible Notes. The Proposed Convertible Amendments would amend the Indentures of the Convertible Notes to change certain of the conversion features of the Convertible Notes as

follows: (i) to change the Threshold Price (as defined in the Indentures) to the greater of \$7.50 and the numerical average of the Daily VWAPs (as defined in the Indentures) of the Shares over the 15 consecutive Trading Days (as defined in the Indentures) immediately preceding the Convertible Notes Expiration Date (such greater price, the "Amended Threshold Price"); (ii) to change the Conversion Rate (as defined in the Indentures) to an amount of Shares per \$1,000 principal amount equal to the greater of (x) 87 (in the case of the 2019 Notes) or 100 (in the case of the 2020 Notes) and (y) \$1,000 divided by the Amended Threshold Price (the "Amended Conversion Rate"); and (iii) to eliminate the Daily VWAP condition to conversion and to provide for a Mandatory Conversion Event requiring the conversion of all Convertible Notes (other than those accepted pursuant to the Tender Offer and other than Convertible Notes called for redemption prior to the date of conversion) into Shares to occur on the Convertible Notes Settlement Date at the Amended Conversion Rate. The Proposed Convertible Amendments will also amend the redemption provisions of the Convertible Notes to allow the Company to redeem the Convertible Notes upon not less than three Business Days prior written notice (as compared the 30-day notice period required under the existing Indentures).

Delivery of consents to the Proposed Convertible Amendments by holders of at least a majority of the aggregate principal amount of the outstanding Convertible Notes (excluding Convertible Notes owned by the Company or any of its affiliates) is required for the adoption of the Proposed Convertible Amendments.

The Company intends to redeem, at par, a sufficient portion of (1) the 2019 Notes that are outstanding after the Tender Offer and prior to the mandatory conversion that would result in the Holders not participating in the Tender Offer for the Convertible Notes receiving, for each \$1,000 principal amount of 2019 Notes to be mandatorily converted or so redeemed, 87 Shares and an amount of cash (if any) equal to \$1,000 less (87 times the Amended Threshold Price) and (2) the 2020 Notes that are outstanding after the Tender Offer and prior to the mandatory conversion that would result in the Holders not participating in the Tender Offer for the Convertible Notes receiving, for each \$1,000 principal amount of 2020 Notes to be mandatorily converted or so redeemed, 100 Shares and an amount of cash (if any) equal to \$1,000 less (100 times the Amended Threshold Price). Any 2020 Notes that are redeemed will be redeemed effective on June 15, 2018.

As a result, if a holder does not validly tender its Convertible Notes prior to the Convertible Notes Withdrawal Time the Proposed Convertible Amendments are adopted, such holder would receive the number of Shares and amount of cash (if any) set forth below (based on the example Amended Threshold Prices set forth below):

Title of Security	Number of Shares	Summary of Consideration for Non-Tendering Holders			
		Per \$1,000 Principal Amount			
		Cash Redemption Amount based on Amended Threshold Price of:			
		\$7.50	\$8.75	\$10.00	\$11.50
2019 Notes	87	\$347.50	\$238.75	\$130.00	\$0.00
2020 Notes	100	\$250.00	\$125.00	\$0.00	\$0.00

The Tender Offer for the Convertible Notes will expire at 11:59 p.m., New York City time, on April 27, 2018 (the "Convertible Notes Expiration Date"). Withdrawal rights in the Convertible Notes Tender Offer will also expire at 11:59 p.m., New York City time, on April 27, 2018 (the "Convertible Notes Withdrawal Time"). The Settlement Date with respect to the Convertible Notes Tender Offer is expected to be on or prior to the fifth business day after the expiration (the "Convertible Notes Settlement Date").

Separate from the Proposed Convertible Amendments, on April 2, 2018, the Company gave notice to the holders that the Company increased the Conversion Rate for the 2019 Notes to 99.71 Shares per \$1,000 principal amount of Notes. This increase, along with the corresponding decrease of the Threshold Price to \$10.03 (the "Reduced Threshold Price"), will go into effect on April 17, 2018 and will remain in effect for 20 days. If the Proposed Convertible Amendments become effective, they will override the Reduced Threshold Price.

The Company also commenced a Tender Offer to purchase for cash any and all of the First Lien Notes. Holders who tender their First Lien Notes prior to 5:00 p.m., New York City time on April 13, 2018 (the "Early Tender Date") will receive \$1,052.50 in cash per \$1,000 principal amount of First Lien Notes tendered. Holders who tender their First Lien Notes after the Early Tender Date but prior to April 27, 2018 (the "First Lien Notes Expiration Date") will receive \$1,002.50 in cash per \$1,000 principal amount of First Lien Notes tendered. Withdrawal rights will also expire at 5:00 p.m., New York City time on April 13, 2018. The Settlement Date with respect to the First Lien Notes Tender Offer is expected to be on or prior to the fifth business day after the expiration (the "First Lien Notes Settlement Date"). Accrued and unpaid interest on the First Lien Notes from the last interest payment date, if any, up to but not including, the First Lien Notes Settlement Date, will be paid in cash.

In conjunction with the Tender Offer for the First Lien Notes, Comstock is soliciting consents from the holders of the First Lien Notes to certain proposed amendments (the "Proposed First Lien Amendments") to the Indenture governing the First Lien Notes. The Proposed First Lien Amendments would release the collateral, amend the redemption provisions of the First Lien Indenture and eliminate most of the covenants and certain events of default applicable to the First Lien Notes. Delivery of consents to the Proposed First Lien Amendments by holders of at least a majority of the aggregate principal amount of the outstanding First Lien Notes or, in the case of the collateral release only, 2/3 of such First Lien Notes, (excluding Notes held by the Company or its affiliates) is required for adoption of the Proposed First Lien Amendments.

In connection with, and as a condition to, the completion of each of the Tender Offers and the related consent solicitations, the Company intends to (i) issue 10 million shares of common stock at a price of \$7.50 per share in a privately negotiated transaction, (ii) sell certain assets in a privately negotiated transaction for an aggregate purchase price of approximately \$125 million, (iii) enter into a new \$300 million revolving bank credit facility, and (iv) issue approximately \$600 million in aggregate principal amount of new senior unsecured notes. The Tender Offers are subject to the satisfaction or waiver by the Company of the closing of each of the foregoing transactions.

This announcement shall not constitute an offer to purchase or a solicitation of an offer to sell any security. The complete terms and conditions of the Tender Offers and the related consent solicitations are set forth in each of the Offers to Purchase and Consent Solicitation Statements, dated April 2, 2018, and the related Letters of Transmittal (the "Tender Offer Documents") that are being sent to holders of the Notes. The Tender Offers and the related consent solicitations are being made only through, and subject to the terms and conditions set forth in, the applicable Tender Offer Documents and related materials.

Comstock has retained BofA Merrill Lynch and Deutsche Bank Securities to act as Dealer Managers and Solicitation Agents for the Convertible Notes Tender Offer and Consent Solicitation. Comstock has also retained BofA Merrill Lynch to act as Dealer Manager and Solicitation Agent for the Tender Offer and Consent Solicitation for the First Lien Notes. D.F. King & Co., Inc. has been retained to serve as the Depositary and Information Agent for the Tender Offers and Consent Solicitations. Questions regarding the Tender Offers and the related consent solicitations may be directed to BofA Merrill Lynch at (888) 292-0070 (toll-free) or at (980) 388-4813 (collect). Requests for the Tender Offer Documents may be directed to D.F. King & Co., by phone at (877) 732-3619 (toll-free) or (212) 269-5550 (collect) or by email at crk@dfking.com.

None of Comstock, its board of directors, the trustee and the collateral agent for the Notes, the Depositary and Information Agent, the Dealer Managers and the Solicitation Agents or any of their respective affiliates makes any recommendation as to whether holders should tender, or refrain from tendering, all or any portion of the principal amount of their Notes pursuant to the Tender Offers.

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.



5300 Town and Country Blvd., Suite 500
Frisco, Texas 75034
Telephone: (972) 668-8834
Contact: Gary H. Guyton
Director of Planning and Investor Relations
Web Site: www.comstockresources.com

NEWS RELEASE

For Immediate Release

COMSTOCK RESOURCES, INC. ANNOUNCES COMPREHENSIVE REFINANCING TRANSACTIONS

FRISCO, TEXAS, April 2, 2018 – Comstock Resources, Inc. ("Comstock" or the "Company") (NYSE: CRK) today announced a series of related transactions in support of a comprehensive refinancing of substantially all of its existing debt.

The successful completion of these transactions substantially reduces the Company's debt, addresses the overhang of Comstock's current capital structure and clears the maturity runway for the next four years. These transactions will substantially lower the Company's total leverage, lower its cost of capital and improve liquidity. As a result, Comstock will become one of the leading scaled and prudently financed public companies operating in the Haynesville shale. These transactions include:

- Obtaining a \$75 million cash common stock investment in concert with a new strategic carried drilling venture by Dallas businessman and owner of the Dallas Cowboys Football Club Ltd., Jerry Jones;
- Monetizing its Eagle Ford shale production while maintaining a significant interest in the property's future development;
- Arranging a new four year, \$300 million bank credit facility;
- Offering to retire the Company's convertible second lien secured pay-in-kind notes where investors would receive a package of cash and stock representing par value;
- Offering to purchase the Company's first lien secured notes for cash; and
- Expected offering of \$600 million of new senior unsecured notes.

"This refinancing will simplify our capital structure and allow us to focus on growing stockholder value," stated M. Jay Allison, Chief Executive Officer of Comstock. "The resulting lower interest expense and benefits of the new drilling venture will allow us to increase drilling

activity and grow production while spending within our operating cash flow. We are very excited to have Jerry Jones join the Company as a new strategic partner. We are confident that the Company combined with our existing and new teammates will be able to accomplish great things in the future."

Equity Investment and Strategic Drilling Venture

Comstock announced today that Arkoma Drilling L.P. ("Arkoma") has agreed to make a \$75 million equity investment in Comstock to support the Company's refinancing plans. Under the stock purchase agreement, Arkoma will purchase 10,000,000 shares of the Company's common stock at \$7.50 per share, subject to the retirement of the Company's secured notes as described below. Arkoma will own approximately 14% of the Company's pro forma outstanding shares.

Arkoma is wholly-owned by Dallas businessman and owner of the Dallas Cowboys Football Club Ltd., Jerry Jones. Mr. Jones has over 50 years of experience investing in oil and gas exploration and production activities. In the last four years, Arkoma has invested more than \$1 billion in unconventional shale drilling. Commenting on this investment, Mr. Jones stated, "I have followed Comstock for many years and their leadership in driving the reemergence of the Haynesville shale. I believe strongly in the future of Comstock and the proven track record of its management team. This significant cash investment, which will help complete their comprehensive refinancing program, reflects my desire to become one of Comstock's largest shareholders. In 1999 I had the opportunity to make a similar investment in Comstock and I passed. Had I made that investment, I could have made over \$600 million in profits. Given a second opportunity to invest in Comstock's future, I decided not to miss it this time."

Comstock has also agreed to enter into a Strategic Drilling Venture with Arkoma. Arkoma will participate in drilling projects proposed by Comstock in the Haynesville and Bossier shale in East Texas and North Louisiana and the Eagle Ford shale in South Texas. Comstock will receive a 20% carried interest for projects that Arkoma participates in and Arkoma will only earn an interest in the well bore for projects they participate in and will not have rights to any related acreage. The new venture will have a two-year term beginning after the refinancing transactions have been completed. Comstock will offer a minimum of \$75 million in opportunities in the first twelve months and \$100 million in the second twelve months.

The Strategic Drilling Venture will enable Comstock to grow its prospect inventory, increase its capital efficiency by 20% for venture projects, and provide capital to address drilling required to maintain leases. The new drilling venture with Arkoma will also allow the Company to implement a larger drilling program, which will create efficiencies and lower service costs while also keeping Comstock's capital expenditures within operating cash flow. The investment and relationship with Mr. Jones gives Comstock a nationally recognized partner to assist with future acquisitions.

Sale of South Texas Eagle Ford Properties

Comstock also announced that it has entered into a definitive purchase and sale agreement with USG Energy Producer Holdings LLC ("USG") to sell Comstock's producing oil and gas properties in McMullen, LaSalle, Frio, Atascosa, Wilson, and Karnes counties, Texas for a sale

price of \$125 million, subject to customary adjustments. The properties being sold include the 191 producing oil wells that Comstock has an interest in and approximately 9,900 net acres associated with the producing wells. The properties are producing approximately 2,027 barrels of oil per day and 3 million cubic feet ("MMcf") per day of natural gas. At December 31, 2017, Comstock's proved reserves included approximately 7.1 million barrels of oil and 10.5 billion cubic feet of natural gas related to the interests being sold. The sale, which is subject to customary closing conditions and to final board approval by USG, is expected to close by April 30, 2018, and will have an effective date of November 1, 2017. BMO Capital Markets Corp. is acting as exclusive advisor on the sale.

Comstock is retaining approximately 8,700 net undeveloped acres that are prospective for Eagle Ford shale development. Comstock has identified 218 drilling locations on the acreage. Subsequent to the closing, Comstock and USG intend to enter into a joint development venture on this acreage and the acreage being acquired by USG and intend to start a drilling program in the third quarter of this year to develop these opportunities.

Refinancing Actions

Comstock today commenced tender offers to repurchase all of its secured notes, including the Senior Secured Toggle Notes due 2020, the 7¾% Convertible Secured PIK Notes due 2019 and the 9½% Convertible Secured PIK Notes due 2020. Comstock is offering to purchase approximately \$697 million Senior Secured Toggle Notes outstanding, subject to the terms and conditions of such tender offer, for 105.25% of the principal amount in cash, plus accrued interest. To retire any and all \$483 million Convertible Secured PIK Notes, the Company is offering, subject to the terms and conditions of such tender offer, an aggregate amount of approximately \$152 million in cash and approximately 45.3 million shares of common stock that have been previously authorized for their conversion, resulting in an effective conversion price of \$7.50 per share.

Funding for the refinancing will be provided by a new \$300 million revolving credit facility described below as well as proceeds from a proposed \$600 million bond offering, the South Texas asset sale and the Arkoma equity investment. To support Comstock's refinancing plan, four banks have committed to a new four year revolving credit facility being arranged by BMO Capital Markets Corp. Borrowings under the new credit facility are expected to bear interest, based on the utilization of the borrowing base, at the Company's option at either (1) LIBOR plus 2.75% to 3.75% or (2) the base rate plus 1.75% to 2.75%.

Investor Call

A recorded investor call will be made available at approximately 3:00 p.m. New York City time on Monday, April 2, 2018. The recording is designed to be listened to in conjunction with the viewing of the investor presentation made available on Comstock's investor website at <http://phx.corporate-ir.net/phoenix.zhtml?c=101568&p=irol-presentations>. The dial-in details for the recording are as follows:

Toll Free Dial In Number: (800) 839-5145

International Dial In Number: (402) 220-1507

Conference ID: 391651

Other Matters

This release is for information purposes only and it is neither an offer to sell or a solicitation of an offer to buy any securities nor an offer to buy or the solicitation of an offer to sell any security. An offer to purchase will be made for the 7¾% Convertible Secured PIK Notes due 2019 and the 9½% Convertible Secured PIK Notes due 2020 by means of an Offer to Purchase, Consent and Letter of Transmittal and offer documents filed with the Securities and Exchange Commission. An offer to purchase will be made for the 10% Senior Secured Toggle Notes due 2020 by means of an Offer to Purchase and Consent and Letter of Transmittal.

The notes to be offered have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws and, unless so registered, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

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.