UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

|X| QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)OF THE SECURITIES EXCHANGE ACT OF 1934
For The Quarter Ended March 31, 2003

OR

| | TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file No. 0-16741

COMSTOCK RESOURCES, INC.

(Exact name of registrant as specified in its charter)

NEVADA	**94-1667468**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer (Identification Number)

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

Telephone No.:**(972) 668-8800**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes |X| No | |

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act). Yes |X| No | |

The number of shares outstanding of the registrant's common stock, par value, $.50, as of May 14, 2003 was 32,004,561.

COMSTOCK RESOURCES, INC.

QUARTERLY REPORT

For The Quarter Ended March 31, 2003

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PART I — FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

COMSTOCK RESOURCES, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

ASSETS

	March 31, 2003	December 31, 2002
	(Unaudited)	
	(In thousands)	
Cash and Cash Equivalents	$ 2,223	$ 1,682
Accounts Receivable:		
Oil and gas sales	51,395	30,135
Joint interest operations	4,156	5,407
Other Current Assets	4,896	2,678
Total current assets	62,670	39,902
Property and Equipment:		
Unevaluated oil and gas properties	15,600	14,880
Oil and gas properties, successful efforts method	973,651	961,562
Other	2,415	2,570
Accumulated depreciation, depletion and amortization	(326,025)	(314,804)
Net property and equipment	665,641	664,208
Derivatives	--	3
Other Assets	6,796	6,940
	$ 735,107	$ 711,053

LIABILITIES AND STOCKHOLDERS' EQUITY

	March 31, 2003	December 31, 2002
Current Portion of Long-Term Debt	$ 65	$ 270
Accounts Payable and Accrued Expenses	56,100	49,470
Derivatives	83	57
Total current liabilities	56,248	49,797
Long-Term Debt, less current portion	351,002	366,002
Deferred Taxes Payable	64,242	52,577
Reserve for Future Abandonment Costs	15,436	16,677
Convertible preferred stock (Note 4)	--	17,573
Stockholders' Equity:		
Convertible preferred stock--$10.00 par, liquidation value of $17,573,000, 5,000,000 shares authorized, 1,757,310 shares outstanding	17,573	--
Common stock--$0.50 par, 50,000,000 shares authorized, 29,004,561 and 28,919,561 shares outstanding at March 31, 2003 and December 31, 2002, respectively	14,502	14,460
Additional paid-in capital	135,090	133,828
Retained earnings	82,495	61,663
Deferred compensation-restricted stock grants	(1,427)	(1,487)
Accumulated other comprehensive loss	(54)	(37)
Total stockholders' equity	248,179	208,427
	$ 735,107	$ 711,053

The accompanying notes are an integral part of these statements.

COMSTOCK RESOURCES, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	Three Months Ended March 31, 2003	2002
	(In thousands, except	

	per share amounts)	
Oil and gas sales	$ 68,576	$ 26,490
Operating expenses:		
Oil and gas operating	11,365	8,115
Exploration	1,636	1,953
Depreciation, depletion and amortization	15,187	13,458
General and administrative, net	1,528	930
Total operating expenses	29,716	24,456
Income from operations	38,860	2,034
Other income (expenses):		
Interest income	20	9
Interest expense	(7,308)	(6,810)
Loss from derivatives	(3)	(1,964)
Other income	50	111
	(7,241)	(8,654)
Income (loss) from continuing operations before income taxes	31,619	(6,620)
Provision for income taxes	(11,067)	2,317
Net income (loss) from continuing operations	20,552	(4,303)
Discontinued operations including loss on disposal, net of income taxes	--	(726)
Cumulative effect of change in accounting principle	675	--
Net income (loss)	21,227	(5,029)
Preferred stock dividends	(395)	(395)
Net income (loss) attributable to common stock	$ 20,832	$ (5,424)
Basic net income (loss) per share:		
From continuing operations	$ 0.70	$ (0.16)
Discontinued operations	--	(0.03)
Cumulative effect of change in accounting principle	0.02	--
	$ 0.72	$ (0.19)
Diluted net income (loss) per share:		
From continuing operations	$ 0.60	
Discontinued operations	--	
Cumulative effect of change in accounting principle	0.02	
	$ 0.62	
Weighted average common and common stock equivalent shares outstanding:		
Basic	28,923	28,559
Diluted	34,475	

The accompanying notes are an integral part of these statements.

COMSTOCK RESOURCES, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY

For the Three Months Ended March 31, 2003
(Unaudited)

	Preferred Stock	Common Stock	Additional Paid-In Capital	Retained Earnings	Deferred Compensation Restricted Stock Grants	Accumulated Other Comprehensive Income (Loss)	Total
				(In thousands)			
Balance at December 31, 2002	$ --	$ 14,460	$ 133,828	$ 61,663	$ (1,487)	$ (37)	$ 208,427
Convertible preferred stock (Note 4)	17,573						17,573
Restricted stock grants	--	--	--	--	60	--	60
Value of warrants issued for exploration prospects	--	--	813	--	--	--	813
Exercise of stock options	--	42	449	--	--	--	491
Net income attributable to common stock	--	--	--	20,832	--	--	20,832
Unrealized hedge loss	--	--	--	--	--	(17)	(17)
Comprehensive income	--	--	--				20,815
Balance at March 31, 2003	$ 17,573	$ 14,502	$ 135,090	$ 82,495	$ (1,427)	$ (54)	$ 248,179

The accompanying notes are an integral part of these statements.

COMSTOCK RESOURCES, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	Three Months Ended March 31, 2003	2002
	(In thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	$ 21,227	$ (5,029)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Compensation paid in common stock	60	59
Dry hole costs	1,028	1,953
Depreciation, depletion and amortization	15,187	13,458
Deferred income taxes	11,067	(2,434)
Unrealized losses from derivatives	3	2,356
Non-cash effect of discontinued operations, net	--	894
Cumulative effect of change in accounting principle	(675)	--
	47,897	11,257
(Increase) decrease in accounts receivable	(20,009)	4,986
Increase in other current assets	(2,218)	(1,077)
Increase (decrease) in accounts payable and accrued expenses	6,630	(7,352)
Net cash provided by operating activities	32,300	7,814
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures and acquisitions	(16,455)	(15,721)
Net cash used for operating activities	(16,455)	(15,721)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Borrowings	8,000	6,000
Proceeds from issuance of senior notes	--	75,000
Debt issuance costs	--	(2,172)
Proceeds from issuance of common stock	296	106
Principal payments on debt	(23,205)	(75,420)
Dividends paid on preferred stock	(395)	(395)
Net cash provided by (used for) financing activities	(15,304)	3,119
Net increase (decrease) in cash and cash equivalents	541	(4,788)
Cash and cash equivalents, beginning of period	1,682	6,122
Cash and cash equivalents, end of period	$ 2,223	$ 1,334

The accompanying notes are an integral part of these statements.

COMSTOCK RESOURCES, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2003
(Unaudited)

(1) SIGNIFICANT ACCOUNTING POLICIES —

Basis of Presentation

In management's opinion, the accompanying consolidated financial statements contain all adjustments (consisting solely of normal recurring adjustments) necessary to present fairly the financial position of Comstock Resources, Inc. and subsidiaries ("Comstock") as of March 31, 2003 and the related results of operations and cash flows for the three months ended March 31, 2003 and 2002.

The accompanying unaudited consolidated financial statements have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and disclosures normally included in annual financial statements prepared in accordance with generally accepted accounting principles have been omitted pursuant to those rules and regulations, although Comstock believes that the disclosures made are adequate to make the information presented not misleading. These consolidated financial statements should be read in conjunction with the financial statements and notes thereto included in Comstock's Annual Report on Form 10-K for the year ended December 31, 2002.

The results of operations for the three months ended March 31, 2003 are not necessarily an indication of the results expected for the full year.

Supplementary Information With Respect to the Consolidated Statements of Cash Flows —

	For the Three Months Ended March 31, 2003	2002
	(In thousands)	
Cash Payments -		
Interest payments	$ 1,307	$ 2,367
Income tax payments	--	--
Noncash Investing and Financing Activities -		
Value of warrants issued under exploration agreement	$ 1,251	$ 327

Income Taxes

Deferred income taxes are provided to reflect the future tax consequences of differences between the tax basis of assets and liabilities and their reported amounts in the financial statements using enacted tax rates.

Earnings Per Share

Basic earnings per share is determined without the effect of any outstanding potentially dilutive stock options or other convertible securities and diluted earnings per share is determined with the effect of outstanding stock options and other convertible securities that are potentially dilutive. Due to the net loss for the three months ended March 31, 2002, common stock equivalents and convertible securities are anti-dilutive. Therefore basic and diluted loss per share for the three months ended March 31, 2002 are the same. Basic and diluted earnings per share for the three months ended March 31, 2003 and 2002 were determined as follows:

	Three Months Ended March 31, 2003 Income (Loss)	2003 Shares	2003 Per Share	2002 Income (Loss)	2002 Shares	2002 Per Share
	(In thousands except per share data)					
Basic Earnings Per Share:						
Income (Loss) from Continuing Operations...	$ 20,552	28,923		$(4,303)	28,559	
Less Preferred Stock Dividends.......	(395)	--		(395)	--	
Net Income (Loss) from Continuing Operations Available to Common Stockholders...........	20,157	28,923	$0.70	(4,698)	28,559	($0.16)
Loss from Discontinued Operations............	--	28,923	--	(726)	28,559	(0.03)
Cumulative effect of change in accounting principle.............	675	28,923	0.02	--	28,559	--
Net Income (Loss) Available to Common Stockholders................................	$ 20,832	28,923	$0.70	$(5,424)	28,559	($0.19)
Diluted Earnings Per Share:						
Income (Loss) from Continuing Operations.....	$ 20,552	28,923				
Effect of Dilutive Securities:						
Stock Options...............................	--	1,159				
Convertible Preferred Stock.................	--	4,393				
Net Income (Loss) from Continuing Operations Available to Common Stockholders With Assumed Conversions..................	20,552	34,475	$0.60			
Cumulative effect of change in accounting principle...............	675	34,475	0.02			
Net Income (Loss) Available to Common						

Stockholders..............................	$ 21,227	34,475	$0.62

Stock Options

Comstock applies the intrinsic value-based method of accounting prescribed by Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees," ("APB 25") and related interpretations, in accounting for its incentive plan stock options. As such, compensation expense would be recorded on the date of grant only if the current market price of the underlying stock exceeded the exercise price. Statement of Financial Accounting Standards 123, "Accounting for Stock-Based Compensation," ("SFAS 123") established accounting and disclosure requirements using a fair value-based method of accounting for stock-based employee compensation plans. As allowed by SFAS 123, Comstock has elected to continue to apply the intrinsic value-based method of accounting described above, and has adopted the disclosure requirements of SFAS 123.

The following table illustrates the effect on net income if the fair-value-based method had been applied to all outstanding stock options that were granted prior to January 1, 1995 in each period. The fair value of each option grant is estimated on the date of grant using the Black-Scholes option pricing model.

	For the Three Months Ended March 31, 2003	2002
	(In thousands)	
Net income (loss), as reported	$ 20,832	$ (5,424)
Add stock-based employee compensation expense included in reported net income, net of tax	39	38
Deduct total stock-based employee compensation expense determined under fair-value-based method for all rewards, net of tax	(447)	(248)
Pro forma net income	$ 20,424	$ (5,634)
Basic earnings per share: As Reported..........	$ 0.72	$ (0.19)
Pro Forma............	$ 0.71	$ (0.20)
Diluted earnings per share: As Reported..........	$ 0.62	
Pro Forma............	$ 0.60	

Derivative Instruments and Hedging Activities

Comstock uses swaps, floors and collars to hedge oil and natural gas prices. Swaps are settled monthly based on differences between the prices specified in the instruments and the settlement prices of futures contracts quoted on the New York Mercantile Exchange. Generally, when the applicable settlement price is less than the price specified in the contract, Comstock receives a settlement from the counterparty based on the difference multiplied by the volume hedge. Similarly, when the applicable settlement price exceeds the price specified in the contract, Comstock pays the counterparty based on the difference. Comstock generally receives a settlement from the counterparty for floors when the applicable settlement price is less than the price specified in the contract, which is based on the difference multiplied by the volumes hedged. For collars, generally Comstock receives a settlement from the counterparty when the settlement price is below the floor and pays a settlement to the counterparty when the settlement price exceeds the cap. No settlement occurs when the settlement price falls between the floor and cap.

The following table sets out the derivative financial instruments outstanding at March 31, 2003 which are held for natural gas price risk management:

Period Beginning	Period Ending	Volume (MMBtu)	Type of Instrument	Floor Price
April 1, 2003	December 31, 2003	1,688,000	Floor	$2.00

Comstock periodically enters into interest rate swap agreements to hedge the impact of interest rate changes on its floating rate long-term debt. As a result of certain hedging transaction for interest rates, Comstock has realized the following gains or losses which were included in interest expense:

	Three Months Ended March 31, (In thousands) 2003	2002
Realized Gains (Losses)..........	$ (14)	$ (159)

As of March 31, 2003, Comstock had an interest rate swap agreement covering $25.0 million of its floating rate debt which fixed the LIBOR rate at 1.7% for the period January 2003 through December 2003. Comstock has designated this position as a hedge. The change in fair value of this instrument resulted in an unrealized after tax loss of $17,000 was recognized in other comprehensive income.

New Accounting Standards

In August 2001, the Financial Accounting Standards Board (the "FASB") issued Statement of Financial Accounting Standards No. 143 ("SFAS 143") "Accounting for Asset Retirement Obligations," which Comstock adopted effective January 1, 2003. This statement requires the Company to record a liability in the period in which an asset retirement obligation ("ARO") is incurred, in an amount equal to the discounted estimated fair value of the obligation. Also, upon initial recognition of the liability, Comstock capitalized additional asset cost equal to the amount of the liability. Thereafter, each quarter, this liability is accreted up to the final cost.

The adoption of SFAS 143 on January 1, 2003 resulted in a cumulative effect adjustment to record (i) a $3.7 million decrease in the carrying value of oil and gas properties, (ii) a $3.3 million decrease in accumulated depletion, depreciation, and amortization, and (iii) a $1.5 million decrease in reserve for future abandonment, and (iv) a gain of $0.7 million, net of tax, as a cumulative effect of accounting change.

The following table shows pro forma net income and basic and diluted earnings per share as if the Company had adopted SFAS 143 as of January 1, 2002:

	Three Months Ended March 31, 2003	2002
	(in thousands, except per share amounts)	
As Reported:		
Net income (loss) attributable to common stock....	$20,832	($5,424)
Basic net income (loss) per common share..........	$0.72	($0.19)
Diluted net income (loss) per common share........	$0.62	
Pro Forma:		
Net income (loss) attributable to common stock....	$20,157	($4,543)
Basic net income (loss) per common share..........	$0.70	($0.16)
Diluted net income (loss) per common share........	$0.60	

Comstock's primary asset retirement obligations relate to future plugging and abandonment expenses on its oil and gas properties and related facilities disposal. As of March 31, 2003, Comstock had $1.4 million held in an escrow account from which funds are released only for reimbursement of plugging and abandonment expenses on certain offshore oil and gas properties. This amount is included in Other assets in the consolidated balance sheet. The following table summarizes the changes in Comstock's total estimated liability from the amount recorded upon adoption of SFAS 143 on January 1, 2003 though March 31, 2003:

	(In thousands)
Future abandonment liability on January 1, 2003.........	$ 15,201
Accretion expense....................................	184
Additional liabilities incurred......................	51
Future abandonment liability on March 31, 2003..........	$ 15,436

In June 2002, the FASB issued Statement of Financial Accounting Standards 146, "Accounting for Costs Associated with Exit or Disposal Activities" ("SFAS 146"). This statement establishes accounting and reporting standards that are effective for exit or disposal activities beginning after December 31, 2002 which require that a liability be recognized for an exit or disposal activity when that liability is incurred. The adoption of SFAS 146 had no effect on Comstock's financial statements.

In December 2002, the FASB issued Statement of Financial Accounting Standards No. 148, "Accounting for Stock-Based Compensation – Transition and Disclosure, an amendment of FASB Statement No. 123." This Statement amends No. 123, "Accounting for Stock-Based Compensation," to provide alternative methods of transition for a voluntary change to the fair value method of accounting for stock-based employee compensation. In addition, this statement amends the disclosure requirements of SFAS 123 to require prominent disclosures in both annual and interim financial statements. Certain of the disclosure modifications are included in the notes to these consolidated financial statements.

In January 2003, the FASB issued Interpretation No. 45, "Guarantor's Accounting and Disclosure Requirement for Guarantees, including Indirect Guarantees of Indebtedness of Others" ("Fin 45"). FIN 45 requires an entity to recognize a liability for the obligations it has undertaken in issuing a guarantee. This liability would be recorded at the inception of a guarantee and would be measured at fair value. Certain guarantees are excluded from the measurement and disclosure provisions while certain other guarantees are excluded from the measurement provisions of the interpretation. The adoption of the statement on January 1, 2003 had no effect on Comstock's financial statements.

In January 2003, the FASB issued Interpretation No. 46, "Consolidation of Variable Interest Entities" ("FIN 46"). FIN 46 requires an entity to consolidate a variable interest entity if it is designated as the primary beneficiary of that entity even if the entity does not have a majority of voting interests. A variable interest entity is generally defined as an entity where its equity is unable to finance its activities or where the owners of the entity lack the risk and rewards of ownership. The provisions of FIN 46 apply at inception for any entity created after January 31, 2003. For an entity created before February 1, 2003, the provisions of this interpretation must be applied at the beginning of the first interim or annual period beginning after June 15, 2003. Comstock is not the primary beneficiary of any variable interest entities, and accordingly, the adoption of FIN 46 is not expected to have a material effect on the Comtock's financial statements when adopted.

(2) LONG-TERM DEBT —

As of March 31, 2003, Comstock's long-term debt was comprised of the following:

	(In thousands)
Revolving Bank Credit Facility......	$ 131,000
11 1/4% Senior Notes due 2007.......	220,000
Other...............................	67
	351,067
Less current portion................	(65)
	$ 351,002

Comstock's bank credit facility consists of a $350.0 million three-year revolving credit commitment provided by a syndicate of banks for which Toronto Dominion (Texas), Inc. serves as administrative agent. The credit facility is subject to borrowing base availability, which is redetermined semiannually based on the banks' estimates of the future net cash flows of Comstock's oil and natural gas properties. The borrowing base at March 31, 2003 was $240.0 million and was increased to $260.0 million on May 13, 2003. The revolving credit line bears interest, based on the utilization of the borrowing base, at the option of Comstock at either (i) LIBOR plus 1.5% to 2.375% or (ii) the base rate plus 0.5% to 1.375%. The facility matures on January 2, 2005. Indebtedness under the bank credit facility is secured by substantially all of Comstock's assets. The bank credit facility contains covenants that, among other things, restrict the payment of cash dividends, limit the amount of consolidated debt and limit Comstock's ability to make certain loans and investments. Financial covenants include the maintenance of a current ratio, maintenance of tangible net worth and maintenance of an interest coverage ratio. Comstock was in compliance with all the covenants during the three months ended March 31, 2003.

Comstock issued $150.0 million in aggregate principal amount of 11¼% Senior Notes due in 2007 (the "Notes") on April 29, 1999. Interest on the Notes is payable semiannually on May 1 and November 1, commencing on November 1, 1999. The Notes are unsecured obligations of Comstock. Comstock repurchased $5.0 million of the Notes in July 2001. The Notes can be redeemed beginning on May 1, 2004. On March 7, 2002, Comstock closed on a private placement of $75.0 million of the Notes at a net price of 97.25% after placements agents' discount. As a result of this transaction, $220.0 million of the aggregate principal amount of the Notes are outstanding. The net proceeds of the $75.0 million Note placement were used to reduce amounts outstanding under the bank credit facility.

(3) DISCONTINUED OPERATIONS —

In April and July 2002, Comstock sold certain marginal oil and gas properties for cash proceeds of $3.5 million plus forgiveness of certain accounts payable related to the properties. The properties sold include various interests in nonoperated properties in Nueces, Hardeman, Montague and Wharton counties in Texas. The results of operations of these sold properties, including the losses on disposal, have been presented as discontinued operations in the accompanying consolidated statements of operations.

(4) CONVERTIBLE PREFERRED STOCK —

On March 31, 2003, Comstock had 1,757,310 shares of convertible preferred stock (the "Series 1999 Preferred Stock") outstanding. The Series 1999 Preferred Stock accrues dividends at an annual rate of 9% which are payable quarterly in cash or Comstock has the option to issue shares of common stock. Each share of the Series 1999 Preferred Stock is convertible, at the option of the holder, into 2.5 shares of common stock. On May 1, 2005 and on each May 1, thereafter, so long as any shares of the Series 1999 Preferred Stock are outstanding, Comstock is obligated to redeem an amount of shares of the Series 1999 Preferred Stock equal to one-third of the shares of the Series 1999 Preferred Stock outstanding on May 1, 2005 at $10.00 per share plus accrued and unpaid dividends. The mandatory redemption amounts of the Series 1999 Preferred Stock total $5.9 million per year for each of the years ended December 31, 2005, 2006 and 2007. The mandatory redemption price may be paid either in cash or in shares of common stock, at the option of Comtock. Comstock has the option to redeem the shares of Series 1999 Preferred Stock upon payment to the holders of the Series 1999 Preferred Stock at a specified rate of return on the initial purchase. Upon a change of control of Comstock, the holders of the Series 1999 Preferred Stock have the right to require Comstock to purchase all or a portion of the Series 1999 Preferred Stock for cash. Due to the change of control provision, the Series 1999 Preferred Stock had been classified as temporary equity as of December 31, 2002. On March 19, 2003, the terms of the Series 1999 Preferred Stock were modified to allow the payment of the redemption after a change of control in shares of common stock at Comstock's option. The holders of the Series 1999 Preferred Stock similarly have the right to require Comstock to satisfy the redemption obligation with shares of common stock. Accordingly, the Series 1999 Preferred Stock was reclassified as part of the stockholders' equity on March 31, 2003.

On April 30, 2003, the holders of 1,200,000 shares of Series A 1999 Preferred Stock converted their preferred shares into 3,000,000 shares of common stock. This conversion of $12 million of the Series A 1999 Preferred Stock to common stock will reduce Comstock's annual preferred stock dividend requirement by $1.1 million. As of April 30, 2003, stockholders' equity consists of 32,004,561 shares of common stock and 557,310 shares of the remaining Series A 1999 Preferred Stock which are convertible into 1,393,275 shares of common stock.

INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To the Board of Directors of Comstock Resources, Inc.:

We have reviewed the accompanying condensed consolidated balance sheet of Comstock Resources, Inc. and subsidiaries (a Nevada corporation) (the Company) as of March 31, 2003 and the related condensed consolidated statements of operations, stockholders' equity and comprehensive income, and cash flows for the three-month periods ended March 31, 2003 and 2002. These consolidated financial statements are the responsibility of the Company's management.

We conducted our reviews in accordance with standards established by the American Institute of Certified Public Accountants. A review of interim financial information consists principally of applying analytical procedures to financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our reviews, we are not aware of any material modifications that should be made to the consolidated financial statements referred to above for them to be in conformity with accounting principles generally accepted in the United States of America.

We have previously audited, in accordance with auditing standards generally accepted in the United States of America, the consolidated balance sheet of the Company as of December 31, 2002, and the related consolidated statements of operations, stockholders' equity and comprehensive income, and cash flows of the year then ended (not presented herein); and in our report dated March 19, 2003, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated balance sheet as of December 31, 2002, is fairly stated in all material respects, in relation to the consolidated balance sheet from which it has been derived.

As discussed in Note 1 to the consolidated financial statements, the Company changed its method of accounting for asset retirement obligations in 2003.

(signed) KPMG LLP

Dallas, Texas
May 7, 2003

ITEM 2: MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This report contains forward-looking statements that involve risks and uncertainties that are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those anticipated in our forward-looking statements due to many factors.

The following discussion should be read in conjunction with the consolidated financial statements and notes thereto included in this report and in our annual report filed on Form 10-K for the year ended December 31, 2002.

Results of Operations

The following table reflects certain summary operating data for the periods presented:

	Three Months Ended March 31, 2003	2002
Net Production Data:		
Oil (Mbbls)	415	$ 341
Natural gas (MMcf)	8,346	8,222
Natural gas equivalent (Mmcfe)	10,838	10,267
Average Sales Price:		
Oil (per Bbl)	$ 33.75	$ 20.68
Natural gas (per Mcf)	6.54	2.36
Average equivalent price (per Mcfe)	6.33	2.58
Expenses ($ per Mcfe):		
Oil and gas operating(1)	$ 1.05	$ 0.79
General and administrative	0.14	0.09
Depreciation, depletion and amortization(2)	1.35	1.28
Cash Margin ($ per Mcfe)(3)	$ 5.14	$ 1.70

(1)Includes lease operating costs and production and ad valorem taxes.
(2)Represents depreciation, depletion and amortization of oil and gas properties only.
(3)Represents average equivalent price per Mcfe less oil an gas operating expenses per Mcfe and general and administrative expenses per Mcfe.

Revenues —

Our oil and gas sales increased $42.1 million (159%) in the first quarter of 2003, to $68.6 million from $26.5 million in 2002's first quarter. Oil and gas sales in the first quarter of 2003 were the highest of any quarter in Comstock's history. The increase in sales was attributable to significantly higher crude oil and natural gas prices that we received in the first quarter of 2003 as well as an increase in our production. Our average crude oil price was 63% higher and our average natural gas price increased by 176% in the first quarter of 2003 as compared to 2002. Production in the first quarter of 2003 increased 10% over production in the fourth quarter of 2002 and 6% over production in the first quarter of 2002.

Oil and gas operating expenses, including production taxes, increased $3.3 million (40%) to $11.4 million in the first quarter of 2003 from $8.1 million in the first quarter of 2002. Oil and gas operating expenses per equivalent Mcf produced increased $0.26 to $1.05 in the first quarter of 2003 from $0.79 in the first quarter of 2002. The increase in our operating expenses was primarily due to higher production taxes and higher ad valorem taxes that resulted from the significantly higher crude oil and natural gas prices.

In the first quarter of 2003, we had a $1.6 million provision for exploration expense as compared to exploration expense of $2.0 million in 2002's first quarter. The provision in the first quarter of 2003 primarily relates to the writeoff of an exploratory dry hole well drilled in South Texas combined with expenditures relating to the acquisition of seismic data made during the first quarter.

Depreciation, depletion and amortization ("DD&A") increased $1.7 million (13%) to $15.2 million in the first quarter of 2003 from $13.5 million in the first quarter of 2002 due to the 6% increase in oil and natural gas production and an increase in our DD&A rate. DD&A per equivalent Mcf produced increased by $0.07 to $1.35 for the three months ended March 31, 2003 from $1.28 for the three months ended March 31, 2002.

General and administrative expenses, which are reported net of overhead reimbursements, of $1.5 million for the first quarter of 2003 were 64% higher than general and administrative expenses of $930,000 for the first quarter of 2002 due primarily to the opening of an offshore operations office in Houston, Texas in the first quarter of 2003 as well as increased personnel costs in 2003.

Interest expense increased $0.5 million (7%) to $7.3 million for the first quarter of 2003 from $6.8 million for the first quarter of 2002. The increase is attributable to the issuance of an additional $75.0 million of our 11¼% Senior Notes on March 7, 2002 which was partially offset by a reduction in amounts outstanding under our bank credit facility and a decrease in the weighted average interest rate under the credit facility. The average outstanding balance under our bank credit facility decreased to $149.3 million in the first quarter of 2003 as compared to $200.1 million in the first quarter of 2002. The weighted average annual interest rate for borrowings under our bank credit facility decreased to 3.2% for the first quarter of 2003 as compared to 4.1% for the same period in 2002.

Comstock reported net income of $20.8 million for the three months ended March 31, 2003, as compared to net loss from continuing operations of $5.4 million for the three months ended March 31, 2002. Net income per share for the first quarter was $0.62 on diluted weighted average shares outstanding of 34.5 million as compared to a net loss per share from continuing operations of $0.16 for the first quarter of 2002 on weighted average shares outstanding of 28.6 million. Net income in 2003 included $675,000 in income ($0.02 per share) related to the cumulative effect of a change in our accounting for future abandonment cost for our oil and gas properties.

In 2002, we sold certain marginal oil and gas properties. The operating results of these properties have been reflected as discontinued operations in the consolidated financial statements including the expected loss on disposal.

Critical Accounting Policies

The information included in “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Critical Accounting Policies” in our annual report filed on Form 10-K for the year ended December 31, 2002 is incorporated herein by reference. There have been no material changes to our accounting policies during the three months ended March 31, 2003 with the exception of the adoption of SFAS 143 as discussed in Note 1 to the accompanying financial statements.

Liquidity and Capital Resources

Funding for our activities has historically been provided by our operating cash flow, debt or equity financings or asset dispositions. For the three months ended March 31, 2003, our net cash flow provided by operating activities totaled $32.3 million and our working capital accounts increased by $15.6 million. Our other primary funding source in the first quarter of 2003 was borrowings of $8.0 million under our bank credit facility.

Our primary needs for capital, in addition to funding our ongoing operations, relate to the acquisition, development and exploration of our oil and gas properties and the repayment of our debt. In the first quarter of 2003, we incurred capital expenditures of $16.5 million for development and exploration activities. We also repaid $23.0 million of borrowings under our bank credit facility.

The following table summarizes our capital expenditure activity for the three months ended March 31, 2003 and 2002:

	Three Months Ended March 31, 2003	2002
	(In thousands)	
Leasehold costs	$ 1,209	$ 2,034
Development drilling	2,917	5,649
Exploratory drilling	10,723	6,634
Offshore production facilities	147	620
Workovers and recompletions	1,275	777
Other	184	7
	$16,455	$15,721

The timing of most of our capital expenditures is discretionary because we have no material long-term capital expenditure commitments. Consequently, we have a significant degree of flexibility to adjust the level of our capital expenditures as circumstances warrant. We spent $16.3 million and $15.7 million on development and exploration activities in the three months ended March 31, 2003 and 2002, respectively. We have budgeted approximately $100.0 million for development and exploration projects in 2003. We expect to use internally generated cash flow to fund development and exploration activity.

We do not have a specific acquisition budget for 2003 since the timing and size of acquisitions are not predictable. We intend to use borrowings under our bank credit facility, or other debt or equity financings to the extent available, to finance significant acquisitions. The availability and attractiveness of these sources of financing will depend upon a number of factors, some of which will relate to our financial condition and performance and some of which will be beyond our control, such as prevailing interest rates, oil and natural gas prices and other market conditions.

On December 17, 2001, we entered into a new three year $350.0 million revolving credit facility with Toronto Dominion (Texas), Inc. as administrative agent. Indebtedness under the new bank credit facility is secured by substantially all of our assets. The revolving credit line is subject to borrowing base availability, which will be redetermined semiannually based on the banks’ estimates of the future net cash flows of our oil and gas properties. The current borrowing base is $260.0 million. The borrowing base may be affected by the performance of our properties and changes in oil and gas prices. The determination of the borrowing base is at the sole discretion of the administrative agent and the bank group. The revolving credit line bears interest, based on the utilization of the borrowing base, at our option at either (i) LIBOR plus 1.5% to 2.375% or (ii) the base rate plus 0.5% to 1.375%. The bank credit facility matures on January 2, 2005 and contains covenants that, among other things, restrict our ability to pay cash dividends, limit the amount of our consolidated debt and limit our ability to make certain loans and investments. Financial covenants include the maintenance of a current ratio, maintenance of tangible net worth and maintenance of an interest coverage ratio.

On March 7, 2002, we closed the sale in a private placement of $75.0 million of our 11¼% Senior Notes due 2007 (the “Notes”) at a net price of 97.25% after the placements agents’ discount. As a result of this transaction, $220.0 million of aggregate principal amount of the Notes are outstanding. The net proceeds of the $75.0 million placement were used to reduce amounts outstanding under our bank credit facility.

We believe that our cash flow from operations and our available borrowings under the new bank credit facility will be sufficient to fund our operations and future growth as contemplated under our current business plan. However, if our plans or assumptions change or if our assumptions prove to be inaccurate, we may be required to seek additional capital. We cannot provide any assurance that we will be able to obtain such capital, or if such capital is available, that we will be able to obtain it on acceptable terms.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISKS

Oil and Natural Gas Prices

Our financial condition, results of operations and capital resources are highly dependent upon the prevailing market prices of oil and natural gas. These commodity prices are subject to wide fluctuations and market uncertainties due to a variety of factors that are beyond our control. Factors influencing oil and natural gas prices include the level of global demand for crude oil, the foreign supply of oil and natural gas, the establishment of and compliance with production quotas by oil exporting countries, weather conditions that determine the demand for natural gas, the price and availability of alternative fuels and overall economic conditions. It is impossible to predict future oil and natural gas prices with any degree of certainty. Sustained weakness in oil and natural gas prices may adversely affect our financial condition and results of operations, and may also reduce the amount of oil and natural gas reserves that we can produce economically. Any reduction in our oil and natural gas reserves, including reductions due to price fluctuations, can have an adverse effect on our ability to obtain capital for our exploration and development activities. Similarly, any improvements in oil and natural gas prices can have a favorable impact on our financial condition, results of operations and capital resources. Based on our oil and natural gas production in the three months ended March 31, 2003, a $1.00 change in the price per barrel of oil would have resulted in a change in our cash flow for such period by approximately $0.4 million and a $1.00 change in the price per Mcf of natural gas would have changed our cash flow by approximately $8.0 million.

We periodically use hedging transactions with respect to a portion of our oil and natural gas production to mitigate our exposure to price changes. While the use of these hedging arrangements limits the downside risk of price declines, such use may also limit any benefits that may be derived from price increases. We use swaps, floors and collars to hedge oil and natural gas prices. Swaps are settled monthly based on differences between the prices specified in the instruments and the settlement prices of futures contracts quoted on the New York Mercantile Exchange. Generally, when the applicable settlement price is less than the price specified in the contract, we receive a settlement from the counterparty based on the difference multiplied by the volume hedge. Similarly, when the applicable settlement price exceeds the price specified in the contract, we pay the counterparty based on the difference. We generally receive a settlement from the counterparty for floors when the applicable settlement price is less than the price specified in the contract, which is based on the difference multiplied by the volumes hedged. For collars, we generally receive a settlement from the counterparty when the settlement price is below the floor and pay a settlement to the counterparty when the settlement price exceeds the cap. No settlement occurs when the settlement price falls between the floor and cap.

The following table sets out the derivative financial instruments outstanding at March 31, 2003 which are held for natural gas price risk management:

Period Beginning	Period Ending	Volume (MMBtu)	Type of Instrument	Floor Price
April 1, 2003	December 31, 2003	1,688,000	Floor	$2.00

Interest Rates

At March 31, 2003, we had long-term debt of $351.0 million. Of this amount, $220.0 million bears interest at a fixed rate of 11¼%. We had $131.0 million outstanding under our revolving bank credit facility, which is subject to floating market rates of interest. Borrowings under the bank credit facility bear interest at a fluctuating rate that is linked to LIBOR or the corporate base rate, at our option. Any increases in these interest rates can have an adverse impact on our results of operations and cash flow. In December 2002, we entered into an interest rate swap agreement to hedge the impact of interest rate changes on $25.0 million of our floating rate debt beginning on January 2003 and expiring in December 2003. As a result of this interest rate swap, we realized a loss of $14,000 in the first quarter of 2003. The fair value of this interest rate derivative financial instrument was a liability of $83,000 at March 31, 2003.

ITEM 4. CONTROLS AND PROCEDURES

Within ninety days prior to the date of this report, we carried out an evaluation, under the supervision and with the participation of our chief executive officer and chief financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures. Based on this evaluation, our chief executive officer and chief financial officer concluded that our disclosure controls and procedures are effective in timely alerting them to material information required to be included in our periodic SEC reports.

In addition, we reviewed our internal controls, and there has been no significant changes in our internal controls or in other factors that could significantly affect those controls subsequent to the date of their last evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

a. Exhibits

10.5* Amendment No. 4 dated May 13, 2003 to the Credit Agreement, dated as of December 17, 2001, by and among Comstock, as borrower, each lender from time to time party thereto, Toronto Dominion (Texas), Inc., as administrative agent, and Toronto- Dominion Bank, as Issuing Bank.

15.1* Awareness Letter of KPMG LLP.

99.1* Certification for the Chief Executive Officer as required by Section 906 of the Sarbanes-Oxley Act of 2002.

99.2* Certification for the Chief Financial Officer as required by Section 906 of the Sarbanes-Oxley Act of 2002.

* Filed herewith

b. Reports on Form 8-K

Form 8-K Reports filed subsequent to December 31, 2002 are as follows:

Date	Item	Description
February 18, 2003	5	Restatement of financial statements for fiscal years 1998 through 2001.
March 21, 2003	5 (11)	Notice of trading blackout period pursuant to Regulation BTR.
May 7, 2003	7 and 9	Earnings release for the quarter ended March 31, 2003.
May 13, 2003	5 (11)	Notice of change in trading blackout period pursuant to Regulation BTR.

SIGNATURES

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

COMSTOCK RESOURCES, INC.

Date: May 14, 2003 /s/M.JAY ALLISON

M. Jay Allison, President and
(Principal Executive Officer

Date: May 14, 2003 /s/ROLAND O. BURNS

Roland O. Burns, Senior Vice President,
Chief Financial Officer, Secretary, and Treasurer
(Principal Financial and Accounting Officer)

CERTIFICATIONS

I, M. Jay Allison, Chief Executive Officer, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Comstock Resources, Inc.;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the consolidated financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:

   c) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

   b) evaluated the effectiveness of the registrant’s disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the “Evaluation Date”); and

   c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation, to the registrant’s auditors and the audit committee of registrant’s board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant’s ability to record, process, summarize and report financial data and have identified for the registrant’s auditors any material weaknesses in internal controls; and

   c) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal controls; and

6. The registrant’s other certifying officer and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: May 14, 2003 By:/s/M.JAY ALLISON

M. Jay Allison, President and Chief Executive Officer

CERTIFICATIONS

I, Roland O. Burns, Chief Financial Officer, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Comstock Resources, Inc.;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the consolidated financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:

c) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

b) evaluated the effectiveness of the registrant’s disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the “Evaluation Date”); and

c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation, to the registrant’s auditors and the audit committee of registrant’s board of directors (or persons performing the equivalent functions):

a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant’s ability to record, process, summarize and report financial data and have identified for the registrant’s auditors any material weaknesses in internal controls; and

c) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal controls; and

6. The registrant’s other certifying officer and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: May 14, 2003 By:/s/ROLAND O. BURNS

Roland O. Burns, Sr. Vice President and Chief Financial Officer

FOURTH AMENDMENT TO CREDIT AGREEMENT

This Fourth Amendment to Credit Agreement (this "**Fourth Amendment**") dated as of May 13, 2003, to be effective as set forth in Section 4 hereof, is among Comstock Resources, Inc., a Nevada corporation ("**Borrower**"), certain of the Lenders from time to time party to the Credit Agreement (as defined below) comprising not less than the Majority Lenders, Toronto Dominion (Texas), Inc., **("Administrative Agent**"), and The Toronto-Dominion Bank ("**Issuing Bank**").

PRELIMINARY STATEMENT

A. The Borrower, the Lenders, the Administrative Agent and the Issuing Bank have entered into that certain Credit Agreement dated as of December 17, 2001, as amended by the First Amendment to Credit Agreement dated as of December 26, 2001, and as further amended by the Second Amendment to Credit Agreement dated as of February 4, 2002, and as further amended by the Third Amendment to Credit Agreement dated as of April 15, 2002 (such Credit Agreement, as so amended and as otherwise amended, restated or supplemented from time to time until the date hereof, the "**Credit Agreement**").

B. The Borrower intends to redeem and retire outstanding Indenture Debt in an aggregate principal amount of up to $20,000,000 in accordance with the Indenture Debt Documents and has requested that the Administrative Agent, the Issuing Bank and the Lenders enter into this Fourth Amendment for the purpose of permitting such redemption and retirement.

C. The Borrower, the Administrative Agent, the Issuing Bank and the Lenders party hereto have agreed on the terms and subject to the conditions set forth herein to amend certain provisions of the Credit Agreement in order to permit the redemption and retirement of outstanding Indenture Debt in an aggregate principal amount of up to $20,000,000 in accordance with the Indenture Debt Documents.

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements set forth herein, the parties agree as follows:

Section 1. **Definitions.** Unless otherwise defined in this Fourth Amendment, each capitalized term used in this Fourth Amendment has the meaning assigned to such term in the Credit Agreement.

Section 2. **Amendment of Credit Agreement.**

(a) Section 1.1 of the Credit Agreement is hereby amended by inserting the following definition of "Permitted Redemption" in the alphabetically appropriate place therein:

"'Permitted Redemption' means the redemption and retirement by the Borrower of outstanding Indenture Debt in an aggregate principal amount of up to $20,000,000 in accordance with the Indenture Debt Documents, provided that the maximum amount expended by the Borrower to consummate such redemption and retirement shall not exceed the sum of (x) $20,000,000, *plus* (y) the aggregate amount of any interest or premium payable in respect of the redemption and retirement of such Indenture Debt to the holders thereof, and (z) any reasonable and customary costs, expenses and fees payable in respect of the redemption and retirement of such Indenture Debt."

(b) Clause (e)of Section 7.6 of the Credit Agreement and the provison immediately following such clause (e) are hereby amended and restated in their entirety to provide as follows:

"(e) without duplication,(i) the Permitted Redemption and (ii) other Restricted Payments that, when aggregated with all Optional Indenture Payments pursuant to Section 7.12, if any, would not exceed $10,000,000 in aggregate amount since the Closing Date; provided that both before and after giving effect to the Permitted Redemption or such Restricted Payment, as applicable, (on a pro forma basis acceptable to the Administrative Agent) no Default or Event of Default shall have occurred and be continuing and all representations and warranties contained in Article V hereof shall be true and correct in all material respects as if made at the time of such Restricted Payment;

provided,however, that notwithstanding the foregoing, no Restricted Payment (other than Restricted Payments pursuant to clause (a) and clause (d)) shall be made at any time when the Outstanding Amount exceeds, or would exceed after giving effect to any Credit Extension the proceeds of which are used (or are intended to be used) to fund any portion of such Restricted Payment, 80% of the Aggregate Commitments; and further provided, however, that the Borrower will not issue any Disqualified Stock other than the Preferred Stock."

(c) Subclause (i) of Section 7.12(a) of the Credit Agreement is hereby amended and restated in its entirety to provide as follows:

"(i) Make, or permit any Subsidiary to make, any optional payment, defeasance (whether a covenant defeasance, legal defeasance or other defeasance), prepayment or redemption of any of its Indenture Debt or enter into any agreement or arrangement providing for any defeasance of any kind of any of its Indenture Debt (all of the foregoing defined herein as "Optional Indenture Payments"), except (A) the Permitted Redemption and (B) such other Optional Indenture Payments that, when aggregated with all Restricted Payments made pursuant to Section 7.6(e), if any, would not exceed $10,000,000 in aggregate amount since the Closing Date, provided that both before and after giving effect to any Optional Indenture Payment (on a pro forma basis acceptable to the Administrative Agent) no Default or Event of Default shall have occurred and be continuing and all representations and warranties contained in Article V hereof shall be true and correct in all material respects as if made at the time of the applicable Optional Indenture Payment, and further provided, that the Borrower shall not make any Optional Indenture Payments at any time when the Outstanding Amount exceeds, or would exceed after giving effect to any Credit Extension the proceeds of which are used (or are intended to be used) to fund any portion of any Optional Indenture Payments, 80% of the Aggregate Commitments, or"

Section 3. ***Ratification.*** The Borrower hereby ratifies and confirms all of the Obligations under the Credit Agreement and the other Loan Documents.

Section 4. ***Effectiveness.*** This Fourth Amendment shall become effective as of the date first written above upon satisfaction of each of the conditions set forth in this Section 4:

(a) The Administrative Agent shall have received duly executed counterparts of this Fourth Amendment from the Borrower, the Issuing Bank and the Majority Lenders, together with a duly executed consent of each Guarantor to this Fourth Amendment and a ratification of each Loan Document to which such Guarantor is a party.

(b) The Borrower shall have confirmed and acknowledged to the Administrative Agent, the Issuing Bank and the Lenders, and by its execution and delivery of this Fourth Amendment the Borrower does hereby confirm and acknowledge to the Administrative Agent, the Issuing Bank and the Lenders, that (i) the execution, delivery and performance of this Fourth Amendment has been duly authorized by all requisite corporate action on the part of the Borrower; (ii) the Credit Agreement and each other Loan Document to which it is a party constitute valid and legally binding agreements enforceable against the Borrower in accordance with their respective terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or other similar laws relating to or affecting the enforcement of creditors' rights generally and by general principles of equity, (iii) the representations and warranties by the Borrower contained in the Credit Agreement and in the other Loan Documents are true and correct on and as of the date hereof in all material respects as though made as of the date hereof, and (iv) no Default or Event of Default exists under the Credit Agreement or any of the other Loan Documents.

Section 5. ***Condition Subsequent.*** Promptly following the redemption and retirement of any Indenture Debt, the Borrower covenants to deliver to the Administrative Agent a certificate of an Responsible Officer of the Borrower setting forth the principal amount of all Indenture Debt that has been redeemed and retired by the Borrower since the date of this Fourth Amendment in accordance with the Indenture Debt Documents, together with such other related materials evidencing such redemption and retirement as the Administrative Agent may request in its sole discretion.

Section 6. ***Governing Law.*** This Fourth Amendment shall be governed by, and construed in accordance with, the laws of the State of New York (without giving effect to the principles thereof relating to conflicts of law except section 5-1401 of the New York General Obligations Law).

Section 7. ***Miscellaneous***. (a) On and after the effectiveness of this Fourth Amendment, each reference in each Loan Document to "this Agreement", "this Note", "this Mortgage", "hereunder", "hereof" or words of like import, referring to such Loan Document, and each reference in each other Loan Document to "the Credit Agreement", "the Notes", "the Mortgages", "thereunder", "thereof" or words of like import referring to the Credit Agreement, the Notes, or the Mortgage or any of them, shall mean and be a reference to such Loan Document, the Credit Agreement, the Notes, the Mortgage or any of them, as amended or otherwise modified by this Fourth Amendment; (b) the execution, delivery and effectiveness of this Fourth Amendment shall not, except as expressly provided herein, operate as a waiver of any default of the Borrower or any other Loan Party or any right, power or remedy of the Administrative Agent, the Issuing Bank and the Lenders under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents; (c) this Fourth Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement; and (d) delivery of an executed counterpart of a signature page to this Fourth Amendment by telecopier shall be effective as delivery of a manually executed counterpart of this Fourth Amendment.

Section 8. ***Final Agreement***. THE CREDIT AGREEMENT AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO ORAL AGREEMENTS BETWEEN THE PARTIES.

IN WITNESS WHEREOF, the parties hereto have caused this Fourth Amendment to be executed by its officers thereunto duly authorized as of the date first above written.

BORROWER:

COMSTOCK RESOURCES, INC.,
a Nevada Corporation

By:/s/M. JAY ALLISON

Name: M. Jay Allison

Title: President and
Chief Executive Officer

ADMINISTRATIVE AGENT, ISSUING BANK
AND LENDERS:

TORONTO DOMINION (TEXAS), INC.
as Administrative Agent and Lender

By:/s/JANO NIXON

Name: Jano Nixon
Title: Vice President

THE TORONTO DOMINION BANK
as Issuing Bank

By:/s/JANO NIXON

Name: Jano Nixon
Title: Manager, Syndication
and Credit Administration

BANK OF MONTREAL, INC.
as Syndication Agent and Lender

By:/s/JAMES V. DUCOTE

Name: James V. Ducote
TITLE: Director

FORTIS CAPITAL CORP.

By:/s/DAVID MONTGOMERY
Name:David Montgomery
Title: Senior Vice President

By:/s/DARRELL W. HOLLEY

Name:Darrell W. Holley
Title: Managing Director

BANK OF SCOTLAND

By:/s/JOSEPH FRATUS

Name:Joseph Fratus
Title:First Vice President

WASHINGTON MUTUAL BANK, FA

By:/s/MARK ISENSEE

Name:Mark Isensee
Title:Vice President

CIBC INC.

By:/s/MARYBETH ROSS

Name:Marybeth Ross
Title: Authorized Signatory

COMERICA BANK-TEXAS

By:/s/PETER L. SEFZIK
Name: Peter L. Sefzik
Title:Assistant Vice President

COMPASS BANK

By:/s/DOROTHY MARCHAND

Name:Dorothy Marchand
Title:Senior Vice President

PNC BANK, NATIONAL ASSOCIATION

By:/s/CURT QUEYROUZE

Name:Curt Queyrouze
Title:Sr. Vice President

UNION BANK OF CALIFORNIA, N.A.

By:/s/SEAN MURPHY

Name:Sean Murphy
Title:Vice President

HIBERNIA NATIONAL BANK

By:/s/DARIA MAHONEY

Name:Daria Mahoney
Title: Vice President

NATEXIS BANQUES POPULAIRES

By:/s/DONOVAN C. BROUSSARD

Name:Donovan C. Broussard
Title:Vice President and Manager

By:/s/PHILIPPE ROBIN

Name:Philippe Robin
Title:Senior Vice President

ACKNOWLEDGMENT BY GUARANTORS

Each of the undersigned Guarantors hereby (i) consents to the terms and conditions of that certain Fourth Amendment to Credit Agreement dated as of May 13, 2003 (the “Fourth Amendment”), (ii) acknowledges and agrees that its consent is not required for the effectiveness of the Fourth Amendment, (iii) ratifies and acknowledges its respective Obligations under each Loan Document to which it is a party, and (iv) represents and warrants that (a) no Default or Event of Default has occurred and is continuing, (b) it is in full compliance with all covenants and agreements pertaining to it in the Loan Documents, and (c) it has reviewed a copy of the Fourth Amendment.

COMSTOCK OIL & GAS, INC.
COMSTOCK OIL & GAS HOLDINGS, INC.
COMSTOCK OIL & GAS - LOUISIANA, LLC
COMSTOCK OFFSHORE, LLC
DEVX ENERGY, INC., a Delaware corporation
DEVX ENERGY, INC., a Nevada corporation
DEVX OPERATING COMPANY

By:/s/M. JAY ALLISON

Name: M. Jay Allison
Title:President and Chief Executive Officer

Exhibit 15.1

Awareness Letter of KPMG LLP

May 14, 2003

Comstock Resources, Inc.
5300 Town and Country Boulevard
Suite 500
Frisco, Texas 75034

Re:Registration Statement No. 33-20981
Registration Statement No. 33-88962
Registration Statement No. 333-45860
Registration Statement No. 333-81483

With respect to the subject registration statements, we acknowledge our awareness of the use therein of our report dated March 7, 2003 related to our review of interim financial information.

Pursuant to Rule 436 under the Securities Act of 1933 (the “Act”), such report is not considered part of a registration statement prepared or certified by an accountant, or a report prepared or certified by an accountant within the meaning of Sections 7 and 11 of the Act.

(signed) KPMG LLP
Dallas, Texas

Exhibit 99.1

CERTIFICATION PURSUANT TO18
U.S.C. SECTION 1350,AS
ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Comstock Resources, Inc. (the “Company”) on Form 10-Q for the period ending March 31, 2003 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, M. Jay Allison, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/s/ M. JAY ALLISON

M. Jay Allison
Chief Executive Officer

May 14, 2003

CERTIFICATION PURSUANT TO18
U.S.C. SECTION 1350,AS
ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Comstock Resources, Inc. (the "Company") on Form 10-Q for the period ending March 31, 2003 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Roland O. Burns, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/s/ ROLAND O. BURNS

Roland O. Burns
Chief Financial Officer

May 14, 2003