
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

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

Date of Report (Date of Earliest Event Reported): **May 9, 2005**

COMSTOCK RESOURCES, INC.

(Exact Name of Registrant as Specified in Charter)

STATE OF NEVADA

(State or other
jurisdiction incorporation)

000-16741

(Commission File Number)

94-1667468

(I.R.S. Employer
Identification Number)

**5300 Town And Country Boulevard
Suite 500**

Frisco, Texas 75034

(Address of principal executive offices)

(972) 668-8800

(Registrant's Telephone No.)

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

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

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

On May 9, 2005, Comstock Resources, Inc. ("Comstock") announced financial results for the first quarter ended March 31, 2005. A copy of the press release announcing Comstock's earnings results for the first quarter ended March 31, 2005 is attached hereto as Exhibit 99.1.

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

Item 9.01 Financial Statements and Exhibits

(c) Exhibits.

The following Exhibits are hereby filed as part of this Current Report on Form 8-K:

Exhibit 99.1 Press Release dated May 9, 2005 with respect to the Registrant's financial results for the first quarter ended March 31, 2005.

SIGNATURES

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

COMSTOCK RESOURCES, INC.

Dated: May 9, 2005

By: /s/ M. Jay Allison
M. Jay Allison
President and Chief Executive Officer

EXHIBIT INDEX

<u>Item Number</u>	<u>Description</u>
99.1	Press Release dated May 9, 2005 regarding the Registrant's financial and operating results for the quarter ended March 31, 2005.



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 Sr. Vice President and
 Chief Financial Officer
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NEWS RELEASE

For Immediate Release

COMSTOCK RESOURCES, INC. REPORTS FIRST QUARTER 2005 FINANCIAL AND OPERATING RESULTS

FRISCO, TEXAS, May 9, 2005 — Comstock Resources, Inc. (“Comstock” or the “Company”) (NYSE: CRK) today reported financial and operating results for the quarter ended March 31, 2005.

First Quarter 2005 Financial Results

Comstock reported net income of \$15.9 million, 43¢ per diluted share, for the three months ended March 31, 2005 as compared to 2004’s first quarter breakeven net income, 0¢ per diluted share. First quarter 2005’s oil and gas sales increased 15% to \$69.8 million over 2004’s first quarter sales of \$60.8 million. Operating cash flow (before changes in working capital accounts) generated by Comstock in 2005’s first quarter of \$46.5 million was 24% higher than 2004’s first quarter cash flow of \$37.5 million. EBITDAX or earnings before interest, taxes, depreciation, depletion, amortization, exploration expense and other noncash expenses was \$55.1 million in 2005’s first quarter, a 19% increase over 2004’s first quarter EBITDAX of \$46.3 million. The 2005 results include a \$3.2 million unrealized loss on the Company’s derivatives held for price risk management. Without the unrealized loss, net income for the first quarter of 2005 would have been approximately \$18.0 million, or 48¢ per diluted share. The 2004 results included a charge of \$19.6 million (\$12.5 million after income taxes) relating to the early retirement of the Company’s 11¹/₄% senior notes.

Comstock’s production in the first quarter of 2005 totaled 10.6 billion cubic feet equivalent of natural gas (“Bcfe”), as compared to production of 10.7 Bcfe in the first quarter of 2004. The Company’s realized natural gas price averaged \$6.28 per Mcf in 2005’s first quarter as compared to \$5.65 per Mcf in 2004’s first quarter. Realized oil prices in the first quarter of 2005 averaged \$47.68 per barrel as compared to \$34.69 per barrel for 2004.

The 2005 financial results include Comstock’s 59.9% ownership in Bois d’Arc Energy, LLC (NYSE: BDE) which was formed in July 2004 and is engaged in the exploration and production of oil and natural gas in the Gulf of Mexico. Bois d’Arc Energy recently announced that it had priced its initial public offering of its common stock on May 6, 2005. Bois d’Arc Energy plans to repay the \$158.0 million currently outstanding on the credit facility that Comstock is providing Bois d’Arc Energy in connection with the closing of the offering. Comstock owns 29,935,761 shares of Bois d’Arc Energy, which will represent 48.3% of the basic shares that Bois d’Arc Energy will have outstanding upon completion of the offering. If the underwriters exercise the entire over-allotment option, Comstock’s ownership of the basic shares outstanding will be reduced to 46.9%.

First Quarter 2005 Drilling Results

Comstock also announced the results to date of its 2005 drilling program. Twenty-one of the 22 wells drilled in 2005 have been completed as producing wells with only one dry hole for a success rate of 95%. The wells drilled include eight successful offshore wells drilled by Bois d' Arc Energy. Bois d' Arc Energy's eight successes include four development wells and four exploratory wells. The larger discoveries were at Ship Shoal blocks 92 and 111 and South Pelto 5. Two successful wells at Ship Shoal 92 proved up the "Paddlefish" Prospect. A discovery well drilled at Ship Shoal 111 proved up the "Laker" Prospect. A 15,700 foot deep exploratory well drilled at South Pelto 5 was also successful.

In the first quarter of 2005, Comstock drilled nine wells (6.8 net) in the East Texas and North Louisiana region. All of these wells were successful development wells. These wells have been tested at a per well average rate of 2.4 MMcfe per day. These wells are part of Comstock's 69 well drilling program planned in this region for 2005. Comstock also drilled five wells in South Texas and in its other regions in the first quarter of 2005. Four of these wells were successful and one was a dry hole. Two of the successful wells have been tested at a per well average rate of 2.3 MMcfe per day. The remaining two are in the process of being completed.

Comstock is currently drilling the BSMC Unit B#1 well to test its "Big Sandy" prospect to the south of the Double A Wells field. This exploratory well is currently drilling at 14,000 feet with the objective of testing a highly prospective lower Woodbine reservoir target. As a result of several problems and difficulties encountered during drilling operations, Comstock expects to now reach total depth on this well in June 2005 at a total estimated cost of approximately \$12.0 million.

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

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

	Three Months Ended March 31,	
	2005	2004
Oil and gas sales	\$ 69,822	\$ 60,761
Operating expenses:		
Oil and gas operating	13,187	12,650
Exploration	2,085	3,382
Depreciation, depletion and amortization	17,353	15,809
General and administrative, net	4,188	3,090
Total operating expenses	<u>36,813</u>	<u>34,931</u>
Income from operations	33,009	25,830
Other income (expenses):		
Interest income	748	16
Other income	104	39
Interest expense	(5,798)	(6,265)
Loss from early extinguishment of debt	—	(19,581)
Loss on derivatives	(3,238)	—
Total other expenses	<u>(8,184)</u>	<u>(25,791)</u>
Income before income taxes	24,825	39
Provision for income taxes	(8,937)	(14)
Net income	<u>\$ 15,888</u>	<u>\$ 25</u>
Net income per share:		
Basic	<u>\$ 0.45</u>	<u>\$ 0.00</u>
Diluted	<u>\$ 0.43</u>	<u>\$ 0.00</u>
Weighted average common and common stock equivalent shares outstanding:		
Basic	<u>34,999</u>	<u>33,843</u>
Diluted	<u>37,356</u>	<u>35,570</u>

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

	<u>Three Months Ended March 31,</u>	
	<u>2005</u>	<u>2004</u>
Cash flow from operations:		
Net cash provided by operating activities	\$ 39,703	\$ 20,401
Increase (decrease) in accounts receivable	(3,847)	(9,144)
Increase (decrease) in other current assets	970	(870)
Decrease (increase) in accounts payable and accrued expenses	9,712	27,095
Cash flow from operations	<u>\$ 46,538</u>	<u>\$ 37,482</u>
EBITDAX:		
Net income	\$ 15,888	\$ 25
Interest expense	5,798	6,265
Loss from early extinguishment of debt	—	19,581
Income tax expense	8,937	14
Depreciation, depletion and amortization	17,353	15,809
Stock-based compensation	1,795	1,222
Exploration expense	2,085	3,382
Loss on derivatives	3,238	—
EBITDAX	<u>\$ 55,094</u>	<u>\$ 46,298</u>
As of March 31,		
	<u>2005</u>	<u>2004</u>
Balance Sheet Data:		
Current assets	\$ 53,244	\$ 43,243
Property and equipment, net	857,030	718,786
Other	81,518	8,011
Total assets	<u>\$ 991,792</u>	<u>\$ 770,040</u>
Current liabilities	\$ 58,139	\$ 38,266
Long-term debt	429,000	339,300
Other	123,802	98,475
Stockholders' equity	380,851	293,999
Total liabilities and stockholders' equity	<u>\$ 991,792</u>	<u>\$ 770,040</u>

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

For the Three Months ended March 31, 2005

	Comstock Resources (1)	59.9% of Bois d'Arc	Total(2)
Oil production (thousand barrels)	90	210	300
Gas production (million cubic feet — Mmcf)	6,411	2,425	8,836
Total production (Mmcfe)	6,950	3,685	10,635
Oil sales	\$ 4,288	\$ 9,998	\$ 14,286
Gas sales	39,505	16,031	55,536
Total oil and gas sales	<u>\$ 43,793</u>	<u>\$ 26,029</u>	<u>\$ 69,822</u>
Average oil price (per barrel)	\$ 47.81	\$ 47.63	\$ 47.68
Average gas price (per thousand cubic feet — Mcf)	\$ 6.16	\$ 6.61	\$ 6.28
Average price (per Mcf equivalent)	\$ 6.30	\$ 7.06	\$ 6.57
Lifting cost	\$ 8,572	\$ 4,615	\$ 13,187
Lifting cost (per Mcf equivalent)	\$ 1.23	\$ 1.25	\$ 1.24
Acquisition, development and exploration expenditures	\$ 23,588	\$ 22,328	\$ 45,916

(1) *Excludes Bois d'Arc Energy LLC.*

(2) *Includes Comstock's 59.9% share of Bois d'Arc Energy's production.*

COMSTOCK RESOURCES, INC.
REGIONAL OPERATING RESULTS (EXCLUDING BOIS d'ARC ENERGY, LLC)
(In thousands, except per unit amounts)

For the Three Months ended March 31, 2005

	East Texas/ North Louisiana	Southeast Texas	Other	Total
Oil production (thousand barrels)	18	43	29	90
Gas production (million cubic feet — Mmcf)	2,610	1,857	1,944	6,411
Total production (Mmcf)	2,718	2,113	2,119	6,950
Oil sales	\$ 833	\$ 2,051	\$ 1,404	\$ 4,288
Gas sales	15,523	11,671	12,311	39,505
Total oil and gas sales	<u>\$ 16,356</u>	<u>\$ 13,722</u>	<u>\$ 13,715</u>	<u>\$ 43,793</u>
Average oil price (per barrel)	\$ 47.60	\$ 47.70	\$ 48.41	\$ 47.81
Average gas price (per thousand cubic feet — Mcf)	\$ 5.95	\$ 6.29	\$ 6.33	\$ 6.16
Average price (per Mcf equivalent)	\$ 6.02	\$ 6.49	\$ 6.47	\$ 6.30
Lifting cost	\$ 3,583	\$ 2,100	\$ 2,889	\$ 8,572
Lifting cost (per Mcf equivalent)	\$ 1.32	\$ 0.99	\$ 1.36	\$ 1.23
Acquisition, development and exploration expenditures	\$ 11,572	\$ 7,259	\$ 4,757	\$ 23,588