



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): January 26, 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**

As described in more detail under Item 4.02 below, on January 26, 2005, Comstock Resources, Inc. (the "Company") announced that it would be restating its financial statements for the three months and nine months ended September 30, 2004 and the previously filed financial statements for that period should therefore no longer be relied upon. The press release announcing the restatement is attached hereto as Exhibit 99.1.

### **Item 4.02. Non-Reliance on Previously Issued Financial Statements or a Related Audit Report or Completed Interim Review**

On January 26, 2005, the Company's Audit Committee determined that the Company's financial statements for the three and nine month periods ended September 30, 2004 (the "September 30, 2004 Financial Statements") should no longer be relied upon because they needed to be restated to correct the accounting for the Company's ownership interest in Bois d'Arc Energy, LLC ("Bois d'Arc Energy"). Upon its formation on July 16, 2004, the Company started consolidating Bois d'Arc Energy. Under the terms of Bois d'Arc Energy's operating agreement, the Company jointly shares management of Bois d'Arc Energy with the principals of Bois d'Arc Resources, Ltd. Upon further consideration of Bois d'Arc Energy's formation documents, the Company has concluded that consolidation is precluded due to its inability to control Bois d'Arc Energy pursuant to Bois d'Arc Energy's operating agreement. Consequently, the Company is restating the September 30, 2004 Financial Statements to account for the Company's 59.9% interest in Bois d'Arc Energy under the proportionate consolidation method. The Company's Audit Committee discussed the restatement with Ernst & Young, LLP, the Company's independent registered public accounting firm.

Except for the three and nine month periods ended September 30, 2004, no other periods were affected by the restatement. The restatement did not have any impact on the Company's consolidated stockholders' equity, net income or earnings per share for any of the periods presented. The Company will be filing an amendment to its Quarterly Report on Form 10-Q for the quarter ended September 30, 2004, which Form 10-Q/A will contain the restated September 30, 2004 Financial Statements.

### **Item 9.01. Financial Statements and Exhibits**

- (a) Financial Statements of Business Acquired.

Not applicable.

- (b) *Pro Forma* Financial Information.

Not applicable.

- (c) Exhibits. The following exhibits are filed with this document:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated January 27, 2004.

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**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: January 27, 2005

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



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Frisco, Texas 75034

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Sr. Vice President and Chief Financial Officer

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## NEWS RELEASE

For Immediate Release

### COMSTOCK RESOURCES, INC. RESTATES THIRD QUARTER 2004 FINANCIAL RESULTS

FRISCO, TEXAS, January 27, 2005 — Comstock Resources, Inc. (“Comstock” or the “Company”) (NYSE: CRK) today reported that it is restating its financial statements for the quarter and nine months ended September 30, 2004.

In January 2005, the Company determined that it had incorrectly accounted for its ownership interest in Bois d’Arc Energy during the three month period ended September 30, 2004. Upon formation of Bois d’Arc Energy, the Company started consolidating Bois d’Arc Energy. Pursuant to the terms of Bois d’Arc Energy’s operating agreement, the Company jointly shares management of Bois d’Arc Energy with the principals of Bois d’Arc Resources. Upon further consideration of Bois d’Arc Energy’s formation documents, the Company has concluded that consolidation is precluded due to its inability to control Bois d’Arc Energy pursuant to Bois d’Arc Energy’s operating agreement. Consequently, the Company has restated the financial statements to account for the company’s 59.9% interest in Bois d’Arc Energy under the proportionate consolidation method. The restatement did not have any impact on the Company’s consolidated stockholders’ equity, net income or earnings per share for any periods presented.

The effect of the restatement on the consolidated balance sheet as of September 30, 2004, the consolidated statement of operations for the three month and nine month periods ended September 30, 2004 and the consolidated statement of cash flows for the nine month period ended September 30, 2004 is as follows:

#### Balance Sheet Data:

	As Previously Reported	Adjustments <i>(In thousands)</i>	As Restated
<b>ASSETS:</b>			
Current assets	\$ 75,484	\$ (14,792)	\$ 60,692
Net Property and Equipment	862,645	(121,236)	741,409
Receivable from Bois d’Arc Energy	—	60,657	60,657
Other Assets	12,600	579	13,179
	<u>\$ 950,729</u>	<u>\$ (74,792)</u>	<u>\$ 875,937</u>
<b>LIABILITIES AND STOCKHOLDERS’ EQUITY:</b>			
Current liabilities	\$ 64,688	\$ (11,764)	\$ 52,924
Long-Term Debt, less current portion	381,000	—	381,000
Deferred Taxes Payable	91,911	—	91,911
Reserve for Future Abandonment Costs	28,406	(10,644)	17,762
Minority Interests	52,384	(52,384)	—
Total stockholders’ equity	332,340	—	332,340
	<u>\$ 950,729</u>	<u>\$ (74,792)</u>	<u>\$ 875,937</u>

<b>Income Statement Data:</b>	<b>Three Months Ended September 30, 2004</b>			<b>Nine Months Ended September 30, 2004</b>		
	<u>As Previously Reported</u>	<u>Adjustments</u>	<u>As Restated</u>	<u>As Previously Reported</u>	<u>Adjustments</u>	<u>As Restated</u>
	<i>(In thousands)</i>					
Oil and gas sales	\$ 78,353	(15,151)	\$ 63,202	\$ 205,622	(15,151)	\$ 190,471
Operating expenses:						
Oil and gas operating	15,409	(2,927)	12,482	40,515	(2,927)	37,588
Exploration	9,400	(2,672)	6,728	14,579	(2,672)	11,907
Depreciation, depletion and amortization	20,503	(4,902)	15,601	52,040	(4,902)	47,138
General and administrative, net	3,665	(321)	3,344	9,637	(321)	9,316
Total operating expenses	48,977	(10,822)	38,155	116,771	(10,822)	105,949
Income from operations	29,376	(4,329)	25,047	88,851	(4,329)	84,522
Other income (expenses):						
Interest income	46	449	495	80	449	529
Other income	43	—	43	129	—	129
Interest expense	(4,803)	—	(4,803)	(15,594)	—	(15,594)
Loss on early extinguishment of debt	—	—	—	(19,599)	—	(19,599)
Loss on derivatives	(553)	—	(553)	(553)	—	(553)
Formation costs	(1,641)	659	(982)	(1,641)	659	(982)
Minority interests in net income before income taxes	(3,221)	3,221	—	(3,221)	3,221	—
Total other income (expenses)	(10,129)	4,329	(5,800)	(40,399)	4,329	(36,070)
Income before income taxes	19,247	—	19,247	48,452	—	48,452
Provision for income taxes	(6,929)	—	(6,929)	(17,443)	—	(17,443)
Net income	<u>\$ 12,318</u>	<u>\$ —</u>	<u>\$ 12,318</u>	<u>\$ 31,009</u>	<u>\$ —</u>	<u>\$ 31,009</u>

<b>Statement of Cash Flows Data:</b>	<b>Nine Months Ended September 30, 2004</b>		
	<u>As Previously Reported</u>	<u>Adjustments <i>(In thousands)</i></u>	<u>As Restated</u>
	Net cash flows from operating activities	\$ 124,460	\$ (5,707)
Net cash flows used for investing activities	(157,323)	(2,067)	(159,390)
Net cash flows from financing	56,599	—	56,599

*This press release may contain “forward-looking statements” as that term is defined in the Private Securities Litigation Reform Act of 1995. Such statements are based on management’s current expectations and are subject to a number of factors and uncertainties which could cause actual results to differ materially from those described herein. Although the Company believes that the expectations in such statements to be reasonable, there can be no assurance that such expectations will prove to be correct.*

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