

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): **February 24, 2015**

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))
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Item 2.02**Results of Operations and Financial Condition**

On February 24, 2015, Comstock announced a revision to its previously reported net income for the quarter and year ended December 31, 2014 which is attached hereto as Exhibit 99.1. The corrected results are a net loss of \$58.3 million or \$1.26 per share for the three months ended December 31, 2014 rather than \$55.1 million of a net loss or \$1.19 per share, as originally reported. For the year ended December 31, 2014, the corrected results are a net loss of \$57.1 million or 1.24¢ per share rather than \$53.9 million of net income or \$1.17 per share, as originally reported. The revised loss is due to reporting a lower income tax benefit in both periods to give effect to recognizing that a portion of certain state net operating loss carryforwards are not expected to be utilized before their expiration.

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**

Exhibit 99.1

Press Release dated February 24, 2015.

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: February 24, 2015

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



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Director of Planning and Investor Relations
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NEWS RELEASE

For Immediate Release

COMSTOCK RESOURCES, INC. REVISES FOURTH QUARTER AND ANNUAL 2014 FINANCIAL RESULTS

FRISCO, TEXAS, February 24, 2015 – Comstock Resources, Inc. ("Comstock" or the "Company") (NYSE: CRK) today reported revised financial results for the quarter and year ended December 31, 2014.

Financial Results for the Three Months and Year ended December 31, 2014

Comstock revised the loss it previously announced to \$58.3 million or \$1.26 per share for the three months ended December 31, 2014. The revised loss is due to reporting a lower income tax benefit of \$26.1 million as compared to the previously announced benefit of \$29.3 million. The reduced tax benefit gives effect to recognizing that a portion of certain state net operating loss carryforwards are not expected to be able to be utilized before their expiration. The previously reported net loss excluding unusual items remains unchanged at \$8.7 million (19¢ per share) in 2014's fourth quarter. For the year ended December 31, 2014, Comstock revised the net loss to \$57.1 million, or \$1.24 per share. The year-end 2014 results excluding unusual items remains unchanged at a loss of \$1.7 million (5¢ per share).

Comstock also announced that one of the financial covenants in its bank credit facility was recently amended such that the maximum ratio of total debt to EBITDAX was increased from 4:1 to 5:1 for 2015. The Company expects to be in compliance with its bank credit facility financial covenants throughout 2015.

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.

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

	Three Months Ended December 31, 2014		Year Ended December 31, 2014	
	As Revised	As Previously Reported	As Revised	As Previously Reported
Revenues:				
Oil sales	\$ 80,487	\$ 80,487	\$ 389,770	\$ 389,770
Natural gas sales	32,129	32,129	165,461	165,461
Total revenues	<u>112,616</u>	<u>112,616</u>	<u>555,231</u>	<u>555,231</u>
Operating expenses:				
Production taxes	5,360	5,360	23,797	23,797
Gathering and transportation	2,858	2,858	12,897	12,897
Lease operating	15,384	15,384	60,283	60,283
Exploration	7,954	7,954	19,403	19,403
Depreciation, depletion and amortization	94,885	94,885	378,275	378,275
General and administrative	6,469	6,469	32,379	32,379
Impairment of oil and gas properties	59,997	59,997	60,268	60,268
Total operating expenses	<u>192,907</u>	<u>192,907</u>	<u>587,302</u>	<u>587,302</u>
Operating loss	(80,291)	(80,291)	(32,071)	(32,071)
Other income (expenses):				
Gain from derivative financial instruments	10,938	10,938	8,175	8,175
Other income	214	214	727	727
Interest expense	(15,272)	(15,272)	(58,631)	(58,631)
Total other income (expenses)	<u>(4,120)</u>	<u>(4,120)</u>	<u>(49,729)</u>	<u>(49,729)</u>
Loss before income taxes	(84,411)	(84,411)	(81,800)	(81,800)
Benefit from income taxes	26,140	29,344	24,689	27,893
Net loss	<u>\$ (58,271)</u>	<u>\$ (55,067)</u>	<u>\$ (57,111)</u>	<u>\$ (53,907)</u>
Net loss per share:				
Basic	<u>\$ (1.26)</u>	<u>\$ (1.19)</u>	<u>\$ (1.24)</u>	<u>\$ (1.17)</u>
Diluted	<u>\$ (1.26)</u>	<u>\$ (1.19)</u>	<u>\$ (1.24)</u>	<u>\$ (1.17)</u>
Dividends per common share	<u>\$ 0.125</u>	<u>\$ 0.125</u>	<u>\$ 0.50</u>	<u>\$ 0.50</u>
Weighted average shares outstanding:				
Basic	<u>46,306</u>	<u>46,306</u>	<u>46,547</u>	<u>46,547</u>
Diluted	<u>46,306</u>	<u>46,306</u>	<u>46,547</u>	<u>46,547</u>

COMSTOCK RESOURCES, INC.
OPERATING RESULTS
(In thousands)

	Three Months Ended December 31, 2014		Year Ended December 31, 2014	
	<u>As Revised</u>	<u>As Previously Reported</u>	<u>As Revised</u>	<u>As Previously Reported</u>
OPERATING CASH FLOW:				
Net income (loss)	\$ (58,271)	\$ (55,067)	\$ (57,111)	\$ (53,907)
Reconciling items:				
Deferred income taxes	(26,164)	(29,368)	(24,677)	(27,881)
Depreciation, depletion and amortization	94,885	94,885	378,275	378,275
Impairment of oil and gas properties	59,997	59,997	60,268	60,268
Dry hole costs, rig termination fees and lease impairments	7,554	7,554	19,003	19,003
Gain on derivative financial instruments	(10,938)	(10,938)	(8,175)	(8,175)
Cash settlements of derivative financial instruments	14,847	14,847	9,145	9,145
Amortization of debt discount, premium and issuance costs	957	957	4,097	4,097
Stock-based compensation	2,855	2,855	10,697	10,697
Operating cash flow from continuing operations	<u>85,722</u>	<u>85,722</u>	<u>391,522</u>	<u>391,522</u>
Excess income taxes from stock-based compensation	(32)	(32)	1,055	1,055
Decrease in accounts receivable	22,478	22,478	2,221	2,221
Increase in other current assets	(5,805)	(5,805)	(7,366)	(7,366)
Increase (decrease) in accounts payable and accrued expenses	(30,362)	(30,362)	13,552	13,552
Net cash provided by operating activities	<u>\$ 72,001</u>	<u>\$ 72,001</u>	<u>\$ 400,984</u>	<u>\$ 400,984</u>

EBITDAX:				
Net loss from continuing operations	\$ (58,271)	\$ (55,067)	\$ (57,111)	\$ (53,907)
Interest expense	15,272	15,272	58,631	58,631
Benefit from income taxes	(26,140)	(29,344)	(24,689)	(27,893)
Depreciation, depletion and amortization	94,885	94,885	378,275	378,275
Exploration	7,954	7,954	19,403	19,403
Impairment of oil and gas properties	59,997	59,997	60,268	60,268
(Gain) loss on derivative financial instruments	(10,938)	(10,938)	(8,175)	(8,175)
Cash settlements of derivative financial instruments	14,847	14,847	9,145	9,145
Stock-based compensation	2,855	2,855	10,697	10,697
Total EBITDAX	<u>\$ 100,461</u>	<u>\$ 100,461</u>	<u>\$ 446,444</u>	<u>\$ 446,444</u>

	As of December 31, 2014	
	<u>As Revised</u>	<u>As Previously Reported</u>
BALANCE SHEET DATA:		
Cash and cash equivalents	\$ 2,071	\$ 2,071
Other current assets	59,146	59,146
Property and equipment, net	2,198,169	2,198,169
Other	14,951	14,951
Total assets	<u>\$ 2,274,337</u>	<u>\$ 2,274,337</u>
Current liabilities	\$ 162,171	\$ 162,171
Long-term debt	1,070,445	1,070,445
Deferred income taxes	154,547	151,343
Other non-current liabilities	16,902	16,902
Stockholders' equity	870,272	873,476
Total liabilities and stockholders' equity	<u>\$ 2,274,337</u>	<u>\$ 2,274,337</u>