

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 11, 2008**

COMSTOCK RESOURCES, INC.

(Exact Name of Registrant as Specified in Charter)

STATE OF NEVADA
(State or other
jurisdiction of 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))

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 Exchange 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 February 11, 2008, Comstock Resources, Inc. ("Comstock") announced financial results for the three months and year ended December 31, 2007. A copy of the press release announcing Comstock's earnings and operating results for the three months and year ended December 31, 2007 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 as a common alternative measure of cash flows. 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 11, 2008.

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 11, 2008

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



5300 Town and Country Blvd., Suite 500
Frisco, Texas 75034

Telephone: (972) 668-8800

Contact: Roland O. Burns

Sr. Vice President and Chief Financial Officer

Web Site: www.comstockresources.com

NEWS RELEASE

For Immediate Release

COMSTOCK RESOURCES, INC. REPORTS FOURTH QUARTER AND ANNUAL 2007 FINANCIAL AND OPERATING RESULTS

FRISCO, TEXAS, February 11, 2008– Comstock Resources, Inc. ("Comstock" or the "Company") (NYSE: CRK) today reported financial and operating results for the quarter and year ended December 31, 2007.

Financial Results for the Three Months and Year Ended December 31, 2007

Comstock reported net income of \$21.7 million or 48¢ per diluted share for the three months ended December 31, 2007 as compared to 2006's fourth quarter net income of \$8.4 million or 19¢ per diluted share. The fourth quarter results reflect continued strong production growth from the Company's successful drilling activities. Comstock's production in the fourth quarter of 2007 increased 26% to 22.9 billion cubic feet equivalent of natural gas ("Bcfe") as compared to production of 18.2 Bcfe in the fourth quarter of 2006. Comstock's onshore production increased 32% and offshore production increased 20% over the fourth quarter of 2006. Oil and natural gas prices also improved from the fourth quarter of 2006. Realized oil prices in the fourth quarter of 2007 averaged \$86.01 per barrel, 58% higher than the \$54.51 per barrel realized in 2006's fourth quarter. Natural gas prices realized in the fourth quarter of 2007 averaged \$7.29 per Mcf, 13% higher than the \$6.47 per Mcf realized in the fourth quarter of 2006. The 26% increase in production and higher oil and gas prices caused fourth quarter 2007's oil and gas sales to increase 54% to \$195.8 million as compared to 2006's fourth quarter sales of \$126.8 million. Operating cash flow (before changes in working capital accounts) generated by Comstock in 2007's fourth quarter of \$133.6 million increased 65% over 2006's fourth quarter cash flow of \$80.8 million. EBITDAX or earnings before interest, taxes, depreciation, depletion, amortization, exploration expense and other noncash expenses increased 66% to \$154.0 million in 2007's fourth quarter over 2006's fourth quarter EBITDAX of \$92.7 million.

Comstock reported net income of \$68.9 million or \$1.54 per diluted share for the year ended December 31, 2007 as compared to 2006's net income of \$70.7 million or \$1.61 per diluted share. The 2006 results include a \$11.2 million unrealized gain on derivative financial instruments. Without this gain, Comstock would have had net income of \$63.2 million or \$1.44 per diluted share in 2006. Financial results for 2007 reflect the Company's strong production growth in 2007 which is primarily attributable to the Company's drill bit activities. Comstock's production in 2007 increased 30% to 87.5 Bcfe as compared to production of 67.3 Bcfe in 2006. Onshore production increased 27% and offshore production was up 34% over 2006. Realized oil prices in 2007 averaged \$69.18 per barrel, 14% above the \$60.93 per barrel realized in 2006 and the Company's realized natural gas price averaged \$7.03 per Mcf in 2007, slightly higher than the \$6.95 per Mcf realized in 2006. The higher production and improved oil and gas prices in 2007 increased Comstock's oil and gas sales to \$687.1 million, 34% above 2006's sales of \$511.9 million. Operating cash flow (before changes in working capital accounts) generated by Comstock in 2007 of \$477.3 million increased 37% from 2006's cash flow of \$348.5 million. EBITDAX was \$542.0 million in 2007, a 40% increase over 2006's EBITDAX of \$387.4 million.

Year 2007 Drilling Results

Comstock also announced the results of its 2007 drilling program. In 2007 Comstock drilled 180 wells (138.2 net). One hundred sixty-five of the wells drilled were successful and fifteen were dry holes.

Comstock spent \$525.9 million during 2007 for its onshore acquisition, exploration and development activities, comprised of \$191.3 million for acquisitions of producing properties, \$334.4 million in capital expenditures for drilling and other development activity and \$0.2 million for geologic and geophysical costs. Onshore, Comstock drilled 160 (123.1 net) development wells in 2007 with 157 (120.5 net) being successful. Of the five (3.1 net) onshore exploratory wells, only one (0.6 net) was successful.

Comstock drilled 128 successful wells (100.2 net) in its East Texas and North Louisiana region in 2007. These wells were tested at an average per well initial production rate of 1.4 Mmcfe per day. Comstock's production in this region has increased 38% in 2007 as compared to 2006 as a result of this drilling program. During the fourth quarter of 2007, Comstock drilled its first successful horizontal Cotton Valley gas well in the Waskom field in East Texas. The Bell #11A-H well was drilled to a total vertical depth of 9,490 feet with a 2,548 foot horizontal leg drilled through the upper and lower Taylor Cotton Valley sands. The Bell #11-A-H was successfully completed with a seven stage frac and was tested at an initial production rate of 8.4 Mmcfe per day.

In South Texas, Comstock drilled twenty successful wells (13.7 net) and two (0.5 net) dry holes during 2007. The successful wells had an average per well initial production rate of 5.5 Mmcfe per day. Seven of the successful wells were in the Las Hermanitas field in Duval County, Texas, five were in the Javelina Field in Hidalgo County, five were in the Company's Ball Ranch field, two were in the Double A Wells field and one was in the Tom East field.

Comstock drilled thirteen wells (11.5 net) in Mississippi during 2007, eight of which were successful. Five of these wells were tested at an average per well initial production rate of 214 barrels of oil per day and three wells tested at 1.8 Mmcf of natural gas per day. Comstock also drilled two (0.3 net) successful wells in its other regions.

Comstock's offshore operations are conducted by its 49% owned subsidiary, Bois d'Arc Energy, Inc. (NYSE: BDE) ("Bois d'Arc"). Bois d'Arc made capital expenditures of \$206.9 million during 2007 for its exploration and development activities and spent an additional \$7.0 million on geological and geophysical costs primarily for 3-D seismic data acquisition. In 2007, Bois d'Arc drilled seven (6.6 net) successful wells out of a total of 15 (12.0 net) wells drilled with eight (5.4 net) dry holes. The largest discoveries made in 2007 included a well drilled at Ship Shoal block 93, which proved up the "Walleye" prospect, a second well drilled at South Timbalier block 75 which extended its "Doc Holliday" discovery made in 2005, and the ultra deep well drilled at South Timbalier block 81 which proved up the "Butch Cassidy" prospect. Bois d'Arc also drilled three successful wells as part of its M-8 sand water flood project in the Ship Shoal 113 unit. During the fourth quarter of 2007, Bois d'Arc drilled a successful development well at Ship Shoal block 119 with the OCS-G 69 #25 well which was drilled to a depth of 10,108 feet and encountered 89 net feet of pay sands in three commercial reservoirs. Bois d'Arc's 2008 drilling program is off to a strong start with two successful development wells, one at Ship Shoal block 97 and one which successfully tested the "Perch" prospect at Ship Shoal block 120. Bois d'Arc is also currently drilling an 18,500 foot exploratory well to test its "Chinook" prospect at South Pelto block 21.

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.
CONSOLIDATED OPERATING RESULTS
(In thousands, except per share amounts)

| | Three Months Ended December 31, | | Year Ended December 31, | |
|--|------------------------------------|-----------------|----------------------------|------------------|
| | 2007 | 2006 | 2007 | 2006 |
| Oil and gas sales | \$ 195,764 | \$ 126,775 | \$ 687,073 | \$ 511,928 |
| Operating expenses: | | | | |
| Oil and gas operating | 32,364 | 29,083 | 123,632 | 107,303 |
| Exploration | 6,370 | 3,470 | 43,079 | 20,132 |
| Depreciation, depletion and amortization | 64,732 | 49,465 | 243,619 | 153,922 |
| Impairment | — | 275 | 826 | 10,444 |
| General and administrative | 16,142 | 9,031 | 42,682 | 31,769 |
| | <u>119,608</u> | <u>91,324</u> | <u>453,838</u> | <u>323,570</u> |
| | | | | |
| Income from operations | 76,156 | 35,451 | 233,235 | 188,358 |
| Other income (expenses): | | | | |
| Interest income | 348 | 288 | 1,389 | 1,012 |
| Other income | 180 | 165 | 685 | 781 |
| Interest expense | (11,446) | (9,107) | (41,326) | (27,429) |
| Gain on derivatives | — | 108 | — | 10,716 |
| | <u>(10,918)</u> | <u>(8,546)</u> | <u>(39,252)</u> | <u>(14,920)</u> |
| | | | | |
| Income before income taxes and minority interest | 65,238 | 26,905 | 193,983 | 173,438 |
| Provision for income taxes | (29,222) | (12,492) | (85,177) | (74,339) |
| Minority interest in earnings of Bois d'Arc Energy | (14,318) | (6,001) | (39,905) | (28,434) |
| | <u>(43,540)</u> | <u>(18,493)</u> | <u>(125,087)</u> | <u>(102,703)</u> |
| | | | | |
| Net income | <u>\$ 21,698</u> | <u>\$ 8,412</u> | <u>\$ 68,901</u> | <u>\$ 70,665</u> |
| | | | | |
| Net income per share: | | | | |
| Basic | <u>\$ 0.50</u> | <u>\$ 0.20</u> | <u>\$ 1.59</u> | <u>\$ 1.67</u> |
| Diluted | <u>\$ 0.48</u> | <u>\$ 0.19</u> | <u>\$ 1.54</u> | <u>\$ 1.61</u> |
| | | | | |
| Weighted average common and common stock equivalent shares outstanding: | | | | |
| Basic | <u>43,544</u> | <u>42,493</u> | <u>43,415</u> | <u>42,220</u> |
| Diluted | <u>44,583</u> | <u>43,707</u> | <u>44,405</u> | <u>43,556</u> |

COMSTOCK RESOURCES, INC.
CONSOLIDATED OPERATING RESULTS
(In thousands)

| | Three Months Ended December 31, | | Year Ended December 31, | |
|--|--|------------------|--------------------------------|-------------------|
| | 2007 | 2006 | 2007 | 2006 |
| Cash flow from operations: | | | | |
| Net cash provided by operating activities | \$ 121,421 | \$ 90,305 | \$ 446,305 | \$ 364,605 |
| Excess tax benefit from stock-based compensation | 5,920 | 5,296 | 6,522 | 6,218 |
| Increase in accounts receivable | 13,870 | 13,691 | 15,100 | 2,917 |
| Decrease in other current assets | (5,040) | (3,665) | (2,452) | (3,526) |
| Decrease (increase) in accounts payable and accrued expenses | (2,572) | (24,819) | 11,775 | (21,666) |
| Cash flow from operations | <u>\$ 133,599</u> | <u>\$ 80,808</u> | <u>\$ 477,250</u> | <u>\$ 348,548</u> |
| EBITDAX: | | | | |
| Net income | \$ 21,698 | \$ 8,412 | \$ 68,901 | \$ 70,665 |
| Interest expense | 11,446 | 9,107 | 41,326 | 27,429 |
| Income tax expense | 29,222 | 12,492 | 85,177 | 74,339 |
| Depreciation, depletion and amortization | 64,732 | 49,465 | 243,619 | 153,922 |
| Impairment | — | 275 | 826 | 10,444 |
| Minority interest in earnings of Bois d'Arc Energy | 14,318 | 6,001 | 39,905 | 28,434 |
| Stock-based compensation | 6,252 | 3,415 | 19,162 | 13,249 |
| Exploration expense | 6,370 | 3,470 | 43,079 | 20,132 |
| Unrealized loss (gain) on derivatives | — | 69 | — | (11,242) |
| EBITDAX | <u>\$ 154,038</u> | <u>\$ 92,706</u> | <u>\$ 541,995</u> | <u>\$ 387,372</u> |

| | As of December 31, | |
|--|---------------------------|---------------------|
| | 2007 | 2006 |
| Balance Sheet Data: | | |
| Cash and cash equivalents | \$ 24,406 | \$ 10,715 |
| Other current assets | 100,099 | 88,113 |
| Property and equipment, net | 2,222,875 | 1,773,626 |
| Other | 7,007 | 5,671 |
| Total assets | <u>\$ 2,354,387</u> | <u>\$ 1,878,125</u> |
| Current liabilities | \$ 130,800 | \$ 151,861 |
| Long-term debt | 760,000 | 455,000 |
| Deferred income taxes | 371,896 | 311,236 |
| Reserve for future abandonment costs | 52,606 | 57,116 |
| Minority interest in Bois d'Arc Energy | 267,441 | 220,349 |
| Stockholders' equity | 771,644 | 682,563 |
| Total liabilities and stockholders' equity | <u>\$ 2,354,387</u> | <u>\$ 1,878,125</u> |

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

| | For the Three Months Ended December 31, 2007 | | | | For the Three Months Ended December 31, 2006 | | | |
|---|---|------------------------|------------------|--------------------------|---|------------------------|------------------|--------------------------|
| | East Texas/ North Louisiana | South Texas | Other | Total Onshore | East Texas/ North Louisiana | South Texas | Other | Total Onshore |
| Oil production (thousand barrels) | 40 | 56 | 146 | 242 | 28 | 45 | 152 | 225 |
| Gas production (million cubic feet – Mmcf) | 6,559 | 3,364 | 846 | 10,769 | 4,775 | 2,345 | 824 | 7,944 |
| Total production (Mmcf) | 6,800 | 3,702 | 1,724 | 12,226 | 4,941 | 2,613 | 1,742 | 9,296 |
| Oil sales | \$ 3,552 | \$ 5,068 | \$ 9,861 | \$ 18,481 | \$ 1,658 | \$ 2,547 | \$ 6,942 | \$ 11,147 |
| Gas sales | 46,133 | 25,117 | 5,788 | 77,038 | 29,304 | 15,179 | 4,871 | 49,354 |
| Total oil and gas sales | <u>\$ 49,685</u> | <u>\$ 30,185</u> | <u>\$ 15,649</u> | <u>\$ 95,519</u> | <u>\$ 30,962</u> | <u>\$ 17,726</u> | <u>\$ 11,813</u> | <u>\$ 60,501</u> |
| Average oil price (per barrel) | \$ 88.80 | \$ 90.50 | \$ 67.54 | \$ 76.10 | \$ 59.21 | \$ 56.60 | \$ 45.67 | \$ 49.46 |
| Average gas price (per thousand cubic feet – Mcf) | \$ 7.03 | \$ 7.47 | \$ 6.84 | \$ 7.15 | \$ 6.14 | \$ 6.47 | \$ 5.91 | \$ 6.21 |
| Average price (per Mcf equivalent) | \$ 7.31 | \$ 8.15 | \$ 9.08 | \$ 7.81 | \$ 6.27 | \$ 6.78 | \$ 6.78 | \$ 6.51 |
| Lifting cost ⁽¹⁾ | \$ 6,710 | \$ 4,772 | \$ 4,600 | \$ 16,082 | \$ 5,878 | \$ 3,842 | \$ 3,762 | \$ 13,482 |
| Lifting cost (per Mcf equivalent) | \$ 0.99 | \$ 1.29 | \$ 2.67 | \$ 1.32 | \$ 1.19 | \$ 1.47 | \$ 2.16 | \$ 1.45 |
| Oil and Gas Capital Expenditures: | | | | | | | | |
| Acquisitions | \$ — | \$ 160,101 | \$ — | \$ 160,101 | \$ — | \$ — | \$ — | \$ — |
| Leasehold costs | 576 | 789 | 71 | 1,436 | 127 | (1,266) | 1,132 | (7) |
| Exploratory drilling | — | 3,916 | (51) | 3,865 | — | 5,964 | 1,737 | 7,701 |
| Development drilling | 56,454 | 11,922 | 2,111 | 70,487 | 53,511 | 2,634 | 8,070 | 64,215 |
| Other development | 798 | 1,710 | 515 | 3,023 | 1,987 | 1,378 | 516 | 3,881 |
| Total | <u>\$ 57,828</u> | <u>\$ 178,438</u> | <u>\$ 2,646</u> | <u>\$ 238,912</u> | <u>\$ 55,625</u> | <u>\$ 8,710</u> | <u>\$ 11,455</u> | <u>\$ 75,790</u> |

⁽¹⁾ Includes production taxes of \$3,319 and \$2,551 for the three months ended December 31, 2007 and 2006, respectively.

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

| | For the Year Ended December 31, 2007 | | | | For the Year Ended December 31, 2006 | | | |
|---|---|------------------------|------------------|--------------------------|---|------------------------|------------------|--------------------------|
| | East Texas/ North Louisiana | South Texas | Other | Total Onshore | East Texas/ North Louisiana | South Texas | Other | Total Onshore |
| Oil production (thousand barrels) | 162 | 214 | 632 | 1,008 | 117 | 209 | 595 | 921 |
| Gas production (million cubic feet – Mmcf) | 24,407 | 11,790 | 3,034 | 39,231 | 17,850 | 9,073 | 3,348 | 30,271 |
| Total production (Mmcf) | 25,378 | 13,077 | 6,827 | 45,282 | 18,550 | 10,328 | 6,919 | 35,797 |
| Oil sales | \$ 11,052 | \$ 15,189 | \$ 35,233 | \$ 61,474 | \$ 7,295 | \$ 13,332 | \$ 30,328 | \$ 50,955 |
| Gas sales | 164,926 | 85,427 | 19,786 | 270,139 | 119,106 | 65,594 | 21,563 | 206,263 |
| Total oil and gas sales | <u>\$ 175,978</u> | <u>\$ 100,616</u> | <u>\$ 55,019</u> | <u>\$ 331,613</u> | <u>\$ 126,401</u> | <u>\$ 78,926</u> | <u>\$ 51,891</u> | <u>\$ 257,218</u> |
| Average oil price (per barrel) | \$ 68.22 | \$ 70.98 | \$ 55.75 | \$ 60.96 | \$ 62.35 | \$ 63.79 | \$ 50.97 | \$ 55.32 |
| Average gas price (per thousand cubic feet – Mcf) | \$ 6.76 | \$ 7.25 | \$ 6.52 | \$ 6.89 | \$ 6.67 | \$ 7.23 | \$ 6.44 | \$ 6.81 |
| Average price (per Mcf equivalent) | \$ 6.93 | \$ 7.69 | \$ 8.06 | \$ 7.32 | \$ 6.81 | \$ 7.64 | \$ 7.50 | \$ 7.19 |
| Lifting cost ⁽²⁾ | \$ 29,527 | \$ 16,832 | \$ 18,432 | \$ 64,791 | \$ 23,107 | \$ 14,612 | \$ 16,184 | \$ 53,903 |
| Lifting cost (per Mcf equivalent) | \$ 1.16 | \$ 1.29 | \$ 2.70 | \$ 1.43 | \$ 1.25 | \$ 1.41 | \$ 2.34 | \$ 1.51 |
| Oil and Gas Capital Expenditures: | | | | | | | | |
| Acquisitions | \$ — | \$ 191,290 | \$ — | \$ 191,290 | \$ 912 | \$ 60,707 | \$ — | \$ 61,619 |
| Leasehold costs | 3,377 | 2,755 | 2,850 | 8,982 | 620 | 6,358 | 2,955 | 9,933 |
| Exploratory drilling | — | 11,910 | 2,379 | 14,289 | — | 6,039 | 1,737 | 7,776 |
| Development drilling | 215,593 | 61,738 | 25,024 | 302,355 | 145,036 | 14,537 | 28,558 | 188,131 |
| Other development | 2,620 | 3,337 | 2,841 | 8,798 | 13,307 | 2,374 | 5,589 | 21,270 |
| Total | <u>\$ 221,590</u> | <u>\$ 271,030</u> | <u>\$ 33,094</u> | <u>\$ 525,714</u> | <u>\$ 159,875</u> | <u>\$ 90,015</u> | <u>\$ 38,839</u> | <u>\$ 288,729</u> |

(2) Includes production taxes of \$13,830 and \$11,344 for the years ended December 31, 2007 and 2006, respectively.