

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 18, 2003

COMSTOCK RESOURCES, INC.

(Exact Name of Registrant as Specified in Charter)

STATE OF NEVADA

000-16741

94-1667468

(State or other
jurisdiction incorporation)

(Commission File Number)

(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.)

Item 5. Other Events and Required FD Disclosure.

Comstock Resources, Inc. ("Comstock") announced in its press release dated February 18, 2003, which is filed as Exhibit 99.1 to this Form 8-K, its financial results for the fourth quarter and for the year ended December 31, 2002. Comstock also announced that it will restate its financial results for the fiscal years 1998 through 2001. This restatement will not impact the financial statements for the first three quarters 2002. Comstock expects to file restated financial statements for the affected annual periods in connection with the filing of its Annual Report on Form 10-K for the year ended December 31, 2002.

Item 7. Financial Statements and Exhibits

(c) Exhibits

99.1 Press Release dated February 18, 2003.

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 18, 2003

By:/s/ M. Jay Allison

M. Jay Allison
President and Chief Executive Officer

EXHIBIT INDEX

Item
Number

99.1

Description

Press Release dated February 18, 2003.

Prior Years' Financial Statements To Be Restated

FRISCO, TEXAS, February 18, 2003 - Comstock Resources, Inc. (NYSE:CRK) today reported financial and operating results for the fourth quarter and the year ended 2002.

Comstock reported improved results in the fourth quarter of 2002 with net income from continuing operations of \$9.5 million, or 29(cents) per share, as compared to a net loss from continuing operations of \$4.1 million, or 14(cents) per share in the fourth quarter of 2001. Total revenues for the quarter were \$49.8 million, a 106% increase over revenues of \$24.2 million in the fourth quarter of 2001. EBITDAX or earnings before interest expense, income taxes, depletion, depreciation and amortization, exploration expense, other noncash expenses including derivative mark-to-market adjustments and gains or losses on property sales was \$38.7 million in the fourth quarter of 2002 as compared to \$15.0 million in the fourth quarter of 2001. Cash flow generated by operations before changes in working capital in the fourth quarter of 2002 was \$31.1 million as compared to \$13.0 million for the fourth quarter of 2001. Included in the fourth quarter results was other income of \$7.7 million related to refunds of severance taxes paid in prior years. Also included was \$2.1 million in exploration expense which primarily related to the unsuccessful Vastar Fee #2 well drilled east of Comstock's Hamman #1 discovery in Polk County, Texas.

For the year ended December 31, 2002, Comstock reported net income from continuing operations of \$11.0 million, or 37(cents) per share as compared to net income from continuing operations of \$32.9 million, or \$1.00 per share for the same period in 2001. The 2002 financial results were substantially lower than the 2001 results due to a significant decrease in natural gas prices in 2002 as compared to 2001. Total revenues for 2002 were \$150.2 million as compared to \$166.8 million in 2001. EBITDAX was \$109.4 million in 2002 as compared to \$131.4 million in 2001. Cash flow generated by operations in 2002 was \$79.7 million as compared to \$110.1 million in 2001. The 2002 results include a \$1.1 million after tax loss (4(cents) per share) from discontinued operations relating to certain oil and gas properties that Comstock sold in 2002.

Comstock's production for the fourth quarter of 2002 increased 13% to approximately 10.1 Bcfe as compared to 9.0 Bcfe for the fourth quarter of 2001. Comstock's realized natural gas prices for the fourth quarter averaged \$4.07 per Mcf, which was 63% higher than average realized natural gas price for the fourth quarter of 2001 of \$2.49 per Mcf. Comstock's realized oil prices averaged \$27.26 per barrel for the fourth quarter, a 40% increase compared to the fourth quarter 2001's average oil price of \$19.48 per barrel. For the year ended December 31, 2002, Comstock's realized natural gas prices averaged \$3.30 per Mcf and its realized oil prices averaged \$24.95 per barrel as compared to 2001's average prices of \$4.58 per Mcf for natural gas and \$25.46 per barrel for oil.

Comstock also announced that it will restate its financial statements for fiscal years 1998 through 2001. The restatement is due to the recharacterization of certain advances made by Comstock to its joint venture partner under the Company's joint exploration venture in the Gulf of Mexico with Bois d' Arc Offshore, Ltd. ("Bois d' Arc").

Under the joint exploration venture Comstock makes advances to Bois d' Arc to fund the acquisition of offshore leases and seismic data. Bois d' Arc generates drilling prospects on the leases and Comstock is entitled to a 40% interest in any prospects generated. The remaining portion of the prospect is retained by Bois d'Arc and interest in the prospect wells sold to third parties. Upon sale of the prospect, Comstock is reimbursed 100% of the costs advanced for leases and paid a fee which allows Comstock to recover the amounts advanced for seismic. Historically, Comstock has capitalized the costs associated with acquiring the leases and seismic and offset these costs with the reimbursements received from the sale of the prospects. Comstock's new independent auditors are re-auditing the Company's financial statements for the years ended December 31, 2000 and 2001 as these financial statements had previously been audited by Arthur Andersen, which is no longer reissuing its audit reports. In connection with the re-audits, Comstock's new auditors advised that any unreimbursed advances related to seismic data acquisition on the balance sheet should be charged to exploration expense with the future reimbursements of such costs to be offset against future exploration expense. After a review and analysis of this issue by Comstock's management and its audit committee and further discussions with its independent auditors, Comstock concluded that it should change its accounting treatment for the advances used for seismic data and restate its financial statements for 1998, 1999, 2000 and 2001, which will result in a reduction to previously reported net income by \$0.4 million, \$0.3 million, \$0.2 million and \$1.6 million for the years 1998, 1999, 2000 and 2001, respectively. There is no significant impact with using the new accounting

treatment on the previously reported financial results for the first three quarters of 2002.

	2001	2000	1999	1998
	-----	-----	-----	-----
As Previously Reported:				
(In thousands, except per share amounts)				
Net income (loss) from continuing operations attributable to common stock.....	\$34,458	\$38,705	\$(4,866)	\$(17,201)
Income from discontinued operations.....	396	227	197	33
	-----	-----	-----	-----
Net income (loss) attributable to common stock.....	\$34,854	\$38,932	\$(4,669)	\$(17,168)
	=====	=====	=====	=====
Net income (loss) per share:				
Basic -				
Net income (loss) from continuing operations per share.....	\$ 1.19	\$ 1.47	\$ (0.20)	\$ (0.71)
	=====	=====	=====	=====
Net income (loss) per share.....	\$ 1.20	\$ 1.48	\$ (0.19)	\$ (0.71)
	=====	=====	=====	=====
Diluted -				
Net income (loss) from continuing operations per share.....	\$ 1.04	\$ 1.20		
	=====	=====		
Net income (loss) per share.....	\$ 1.06	\$ 1.21		
	=====	=====		
As Restated:				
Net income (loss) from continuing operations attributable to common stock.....	\$32,902	\$38,502	\$(5,136)	\$(17,591)
Income from discontinued operations.....	396	227	197	33
	-----	-----	-----	-----
Net income (loss) attributable to common stock.....	\$33,298	\$38,729	\$(4,939)	\$(17,558)
	=====	=====	=====	=====
Net income (loss) per share:				
Basic -				
Net income (loss) from continuing operations per share.....	\$ 1.13	\$ 1.46	\$ (0.21)	\$ (0.72)
	=====	=====	=====	=====
Net income (loss) per share.....	\$ 1.15	\$ 1.47	\$ (0.20)	\$ (0.72)
	=====	=====	=====	=====
Diluted -				
Net income (loss) from continuing operations per share.....	\$ 1.00	\$ 1.19		
	=====	=====		
Net income (loss) per share.....	\$ 1.01	\$ 1.20		
	=====	=====		

"The restatement will result in earnings in certain years being slightly lower than previously announced but will also result in slightly higher earnings in the year that we recover expenses from our joint venture partner," commented M. Jay Allison, Comstock's Chief Executive Officer. He further added, "We understand that any restatement of our financial results may cause concern on the part of our investors. However, I believe that a careful reading of today's information will help assure our shareholders that our financial condition has not been materially affected."

Comstock expects to file restated financial statements for the affected annual periods with the Securities and Exchange Commission in connection with the filing of its 2002 Annual Report on Form 10-K. Until Comstock issues its restated financial statements, the financial information contained in Comstock's previously filed annual reports on Form 10-K and the auditors' reports thereon for the fiscal years ended December 31, 1998, 1999, 2000 and 2001 is qualified by the information contained in this press release as to the impact of the restatement described above.

Forward Looking Statements - Except for historical information, the statements in this release, including statements regarding Comstock's review and restatement of its financial statements and the implications thereof, are forward-looking statements within the meaning of the federal securities laws. These statements reflect management's current expectations and are subject to numerous risks and uncertainties that could cause actual results to differ materially, including, but not limited to, the risks and uncertainties associated with the restatement (which could include material changes in Comstock's financial statements, litigation, and increased volatility in Comstock's common stock price), as well as the risks and uncertainties arising out of economic, competitive, governmental and technological factors affecting Comstock's operations, markets, and prices. We assume no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law.

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 December 31,		Year Ended December 31,	
	2002	2001	2002	2001
	-----	-----	-----	-----
Revenues:		Restated		Restated
Oil and gas sales	\$ 42,041	\$ 23,905	\$ 142,085	\$ 166,118
Other income	7,762	330	8,089	711
	-----	-----	-----	-----
Total revenues.....	49,803	24,235	150,174	166,829
	-----	-----	-----	-----
Expenses:				
Oil and gas operating	8,973	7,188	33,499	31,855
Exploration	2,087	1,487	5,479	6,611
Depreciation, depletion and amortization	13,694	12,611	54,405	48,790
Impairment of oil and gas properties	--	1,400	--	1,400
General and administrative, net	2,171	1,901	5,113	4,351
Interest	7,615	5,258	30,002	20,737
Loss from derivatives	32	--	2,326	--
	-----	-----	-----	-----
Total expenses.....	34,572	29,845	130,824	113,744
	-----	-----	-----	-----
Income (loss) from continuing operations before income taxes	15,231	(5,610)	19,350	53,085
Income tax benefit (expense).....	(5,331)	1,963	(6,773)	(18,579)
	-----	-----	-----	-----
Net income (loss) from continuing operations.....	9,900	(3,647)	12,577	34,506
Preferred stock dividends.....	(405)	(405)	(1,604)	(1,604)
	-----	-----	-----	-----
Net income (loss) from continuing operations attributable attributable to common stock.....	9,495	(4,052)	10,973	32,902
Income (loss) from discontinued operations, including loss on disposal.....	--	(15)	(1,072)	396
	-----	-----	-----	-----
Net income (loss) attributable to common stock	\$ 9,495	\$ (4,067)	\$ 9,901	\$ 33,298
	=====	=====	=====	=====
Net income (loss) per share:				
Basic -				
Net income (loss) from continuing operations per share..	\$ 0.33	\$ (0.14)	\$ 0.38	\$ 1.13
	=====	=====	=====	=====
Net income (loss) per share.....	\$ 0.33	\$ (0.14)	\$ 0.34	\$ 1.15
	=====	=====	=====	=====
Diluted -				
Net income (loss) from continuing operations per share...	\$ 0.29	\$ 0.37	\$ 0.37	\$ 1.00
	=====	=====	=====	=====
Net income (loss) per share.....	\$ 0.29	\$ 0.34	\$ 0.34	\$ 1.01
	=====	=====	=====	=====
Weighted average shares outstanding:				
Basic.....	28,861	28,510	28,764	29,030
	=====	=====	=====	=====
Diluted.....	34,112	33,558	33,901	34,552
	=====	=====	=====	=====
Cash flow from operations.....	\$ 31,122	\$ 12,991	\$ 79,656	\$ 110,093
	=====	=====	=====	=====

EBITDAX:

Net income (loss) attributable to common stock.....	\$ 9,495	\$ (4,067)	\$ 9,901	\$ 33,298
Interest.....	7,615	5,258	30,002	20,737
Income tax expense (benefit).....	5,331	(1,963)	6,773	18,579
Depreciation, depletion and amortization.....	13,694	12,611	54,405	48,790
Impairment of oil and gas properties.....	--	1,400	--	1,400
Exploration.....	2,087	1,487	5,479	6,611
Preferred stock dividends.....	405	405	1,604	1,604
Unrealized (gains) losses from derivatives.....	70	(254)	(119)	(254)
Gains on sales of property.....	--	--	--	(12)
Non-cash effect of discontinued operations	--	114	1,395	614
	-----	-----	-----	-----
EBITDAX.....	\$ 38,697	\$ 14,991	\$ 109,440	\$ 131,367
	=====	=====	=====	=====

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

For the Three Months ended December 31, 2002

	East Texas/ North Louisiana	Gulf of Mexico	Southeast Texas	South/ Texas Other	Total
	-----	-----	-----	-----	-----
Oil production (thousand barrels).....	24	202	79	26	331
Gas production (million cubic feet - Mmcf).....	2,891	1,653	2,455	1,119	8,118
Total production (Mmcfe).....	3,035	2,864	2,930	1,276	10,105
Oil sales	\$ 638	\$ 5,615	\$ 2,123	\$ 650	\$ 9,026
Gas sales	10,861	6,964	10,579	4,893	33,297
Loss from gas price hedges	--	--	--	--	(282)
	-----	-----	-----	-----	-----
Total oil and gas sales	\$ 11,499	\$ 12,579	\$ 12,702	\$ 5,543	\$ 42,041
	=====	=====	=====	=====	=====
Average oil price (per barrel).....	\$ 26.58	\$ 27.80	\$ 26.87	\$ 25.00	\$ 27.26
Average gas price (per thousand cubic feet - Mcf)	\$ 3.76	\$ 4.21	\$ 4.31	\$ 4.37	\$ 4.07
Average price (per Mcf equivalent).....	\$ 3.79	\$ 4.39	\$ 4.34	\$ 4.34	\$ 4.16
Lifting cost.....	\$ 2,133	\$ 3,348	\$ 2,454	\$ 1,038	\$ 8,973
Lifting cost (per Mcf equivalent).....	\$ 0.70	\$ 1.17	\$ 0.84	\$ 0.81	\$ 0.89
Capital expenditures.....	\$ 5,615	\$ 15,594	\$ 1,769	\$ 3,886	\$ 26,864

For the Year ended December 31, 2002

	East Texas/ North Louisiana	Gulf of Mexico	Southeast Texas	South/ Texas Other	Total
	-----	-----	-----	-----	-----
Oil production (thousand barrels).....	105	788	318	91	1,302
Gas production (million cubic feet - Mmcf)...	11,841	7,549	8,869	4,912	33,171
Total production (Mmcfe).....	12,471	12,278	10,778	5,459	40,986
Oil sales.....	\$ 2,539	\$ 19,860	\$ 7,856	\$ 2,251	\$ 32,506
Gas sales.....	35,250	25,699	31,253	16,042	108,244
Gains from gas price hedges.....	--	--	--	--	1,335
	-----	-----	-----	-----	-----
Total oil and gas sales.....	\$ 37,789	\$ 45,559	\$ 39,109	\$ 18,293	\$142,085
	=====	=====	=====	=====	=====
Average oil price (per barrel).....	\$ 24.18	\$ 25.20	\$ 24.70	\$ 24.74	\$ 24.95
Average gas price (per thousand cubic feet - Mcf)	\$ 2.98	\$ 3.40	\$ 3.52	\$ 3.27	\$ 3.30
Average price (per Mcf equivalent).....	\$ 3.03	\$ 3.71	\$ 3.63	\$ 3.35	\$ 3.47
Lifting cost.....	\$ 9,169	\$ 10,931	\$ 7,894	\$ 5,505	\$ 33,499
Lifting cost (per Mcf equivalent).....	\$ 0.74	\$ 0.89	\$ 0.73	\$ 1.01	\$ 0.82
Capital expenditures.....	\$ 20,259	\$ 45,973	\$ 4,823	\$ 13,147	\$ 84,202

As of December 31,
2002 2001

Balance Sheet Data:	-----	-----
	Restated	
Current assets	\$ 39,902	\$ 38,272
Property and equipment, net	664,208	636,274
Other	6,943	6,223
	-----	-----

Total assets	\$711,053	\$680,769
	=====	=====
Current liabilities	\$ 49,797	\$ 39,839
Long-term debt	366,002	372,235
Other	69,254	55,454
Stockholders' equity	226,000	213,241
	-----	-----
Total liabilities and stockholders' equity...	\$711,053	\$680,769
	=====	=====