
**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): June 12, 2020

COMSTOCK RESOURCES, INC.

(Exact Name of Registrant as Specified in its Charter)

STATE OF NEVADA

(State or Other Jurisdiction
of Incorporation)

001-03262

(Commission
File Number)

94-1667468

(IRS Employer
Identification No.)

**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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.50 (per share)	CRK	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement

Effective June 12, 2020, Comstock Resources, Inc. (the “Company”) entered into a third amendment (the “Amendment”) to its Amended and Restated Credit Agreement, dated July 16, 2019, as amended (the “Credit Agreement”), by and among the Company, Bank of Montreal, as administrative agent and the lenders party thereto. The Amendment increases the maximum principal amount of senior unsecured debt from \$300.0 million to \$500.0 million and reaffirms the borrowing base in effect at \$1.4 billion. Except as set forth in the Amendment, all other terms of the Credit Agreement shall remain in full force and effect.

The foregoing description of the Amendment does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Amendment, a copy of which is attached hereto as Exhibit 10.1 and is incorporated into this Item 1.01 by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

Please refer to the discussion under Item 1.01 regarding the Amendment which is incorporated under this Item 2.03 by reference.

Item 8.01 Other Events

On June 16, 2020, the Company issued a press release announcing it intends to commence, subject to market conditions, an underwritten public offering of \$400.0 aggregate principal amount of the Company’s 9.75% senior unsecured notes due 2026 (the “Notes”). The Notes will be issued by the Company and guaranteed by its subsidiaries on an unsecured and unsubordinated basis.

A copy of the press release announcing the offering of the Notes is furnished with this Current Report on Form 8-K as Exhibit 99.1 and incorporated into this Item 8.01 by reference. The information contained in Item 8.01 of this Current Report on Form 8-K and the press release attached hereto as Exhibit 99.1 are for information purposes only and do not constitute an offer to sell the Notes.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
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10.1	<u>Third Amendment to Amended and Restated Credit Agreement, dated June 12, 2020, by and among Comstock Resources, Inc., Bank of Montreal, as administrative agent, and the lenders party thereto from time to time.</u>
99.1	<u>Launch Press Release dated June 16, 2020.</u>

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, hereunto duly authorized.

COMSTOCK RESOURCES, INC.

Dated: June 16, 2020

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

THIRD AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT

This THIRD AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT (this "**Amendment**") dated as of June 12, 2020, is among COMSTOCK RESOURCES, INC. (the "**Borrower**"), the Lenders (as defined below) party hereto, and BANK OF MONTREAL, as administrative agent for the Lenders (in such capacity, together with its successors and assigns, the "**Administrative Agent**").

PRELIMINARY STATEMENT

- A. The Borrower, the Administrative Agent, certain banks and other financial institutions, as lenders (the "**Lenders**" and each a "**Lender**"), and certain other parties have entered into that certain Amended and Restated Credit Agreement dated as of July 16, 2019 (as amended by that certain Borrowing Base Redetermination Agreement and First Amendment to Amended and Restated Credit Agreement dated November 27, 2019, that certain Borrowing Base Redetermination Agreement and Second Amendment to Amended and Restated Credit Agreement dated May 6, 2020, and as further amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, the "**Credit Agreement**") pursuant to which the Lenders have, subject to the terms and conditions set forth therein, made certain credit available to and on behalf of the Borrower.
- B. The Borrower has informed the Administrative Agent that it plans to issue on or about June 15, 2020 certain senior unsecured notes (the "**Senior Notes**") in an aggregate stated principal amount of up to \$500,000,000 due 2026 (the "**Proposed Senior Notes Offering**"), the aggregate net cash proceeds of which will be used, among other things, to repay the Borrower's outstanding Loans.
- C. The Borrower, the Administrative Agent and the Lenders party hereto desire to (i) amend Section 6.2(k) of the Credit Agreement to increase the maximum principal amount of the Permitted Debt allowed thereunder from \$300,000,000 to \$500,000,000 and (ii) confirm that notwithstanding the terms of Section 2.4(f) of the Credit Agreement, upon consummation of the Proposed Senior Notes Offering, the Borrowing Base then in effect shall remain in effect without any reduction thereto, so long as such issuance shall occur on or prior to June 30, 2020.
- D. Subject to the terms and conditions of this Amendment, the Lenders party hereto, the Administrative Agent and the Borrower have entered into this Amendment in order to amend the Credit Agreement, all as set forth herein.

NOW THEREFORE, in consideration of the foregoing and the mutual agreements set forth herein and other good and valuable consideration, the parties agree as follows:

Section 1. **Definitions.** Unless otherwise defined in this Amendment, each capitalized term used in this Amendment has the meaning assigned to such term in the Credit Agreement.

Section 2. **Amendment to the Credit Agreement.** Section 6.2(k) of the Credit Agreement is hereby amended to replace the reference to “\$300,000,000” therein with “\$500,000,000”.

Section 3. **Reaffirmation of Borrowing Base.** If this Amendment has otherwise become effective in accordance with Section 5 below and the Administrative Agent has received executed counterpart signature pages to this Amendment from Lenders comprising at least the Required Lenders, then pursuant to, and in accordance with, Section 2.4(f) of the Credit Agreement, the Administrative Agent and the Required Lenders shall (and do hereby) acknowledge and agree that upon the issuance of the Senior Notes, the \$1,400,000,000 Borrowing Base as in effect immediately prior to such issuance shall remain in effect without any reduction thereto, so long as such issuance shall occur on or prior to June 30, 2020.

Section 4. **Ratification.** The Borrower, for itself and the other Loan Parties, hereby ratifies and confirms all of the Obligations under the Credit Agreement (as amended hereby) and the other Loan Documents, and in particular, affirms that the terms of the Security Documents secure, and will continue to secure, all Obligations after giving effect to this Amendment.

Section 5. **Effectiveness.** This Amendment shall become effective upon the first date on which all of the conditions set forth in this Section 5 are satisfied (the “**Amendment Effective Date**”):

(a) The Administrative Agent shall have received executed counterpart signature pages to this Amendment from the Borrower, the Administrative Agent and Lenders comprising at least the Majority Lenders (provided that, for the avoidance of doubt, if the Administrative Agent shall have received executed counterpart signature pages to this Amendment from the Lenders comprising at least the Required Lenders, then the terms and conditions set forth in Section 3 of this Amendment shall also become effective); and

(b) The Borrower shall have confirmed and acknowledged to the Administrative Agent and the Lenders, and by its execution and delivery of this Amendment, the Borrower does hereby confirm and acknowledge to the Administrative Agent and the Lenders, that (i) the execution, delivery and performance of this Amendment has been duly authorized by all requisite corporate action on the part of the Borrower and each other Loan Party; (ii) the Credit Agreement (as amended hereby) and each other Loan Document constitute valid and legally binding agreements enforceable against the Borrower and each other Loan Party that is a party thereto in accordance with their respective terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or other similar laws relating to or affecting the enforcement of creditors’ rights generally and by general principles of equity; (iii) the representations and warranties by the Borrower and each other Loan Party contained in the Credit Agreement and in the other Loan Documents are true and correct on and as of the date hereof as though made as of the date hereof; and (iv) no Default or Event of Default exists under the Credit Agreement or any of the other Loan Documents.

Section 6. **Governing Law.** This Amendment shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 7. **Miscellaneous.** (a) On and after the effectiveness of this Amendment, each reference in each Loan Document to “this Agreement”, “this Note”, “this Mortgage”, “hereunder”, “hereof” or words of like import, referring to such Loan Document, and each reference in each other Loan Document to “the Credit Agreement”, “the Notes”, “the Mortgages”, “thereunder”, “thereof” or words of like import referring to the Credit Agreement, the Notes, or the Mortgage or any of them, shall mean and be a reference to such Loan Document, the Credit Agreement, the Notes, the Mortgage or any of them, as amended or otherwise modified by this Amendment; (b) the execution, delivery and effectiveness of this Amendment shall not, operate as a waiver of any default of the Borrower or any other Loan Party or any right, power or remedy of the Administrative Agent or the Lenders under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents and except as otherwise modified by the terms hereof, the Credit Agreement and such other Loan Documents shall remain in full force and effect; (c) this Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement; and (d) delivery of an executed counterpart of a signature page to this Amendment by telecopier shall be effective as delivery of a manually executed counterpart of this Amendment. This Amendment shall constitute a Loan Document for purposes of the Credit Agreement.

Section 8. **Release of Administrative Agent, Issuing Bank and Lenders; Etc.** In consideration of the amendments set forth in this Amendment, the Borrower and the Guarantors hereby release, acquit, forever discharge, and covenant not to sue, the Administrative Agent, the Issuing Bank and each Lender, along with all of their respective beneficiaries, officers, directors, shareholders, agents, employees, servants, attorneys and representatives, as well as their respective affiliates, heirs, executors, legal representatives, administrators, predecessors in interest, successors and assigns (each individually, a “**Released Party**” and collectively, the “**Released Parties**”) from any and all claims, demands, debts, liabilities, contracts, agreements, obligations, accounts, defenses, suits, offsets against the indebtedness evidenced by the Loan Documents, actions, causes of action or claims for damages or relief of whatever kind or nature, whether equitable or monetary, whether known or unknown, suspected or unsuspected by the Borrower which the Borrower, any Guarantor or any Subsidiary of any of them, has, had or may have against any Released Party, for or by reason of any matter, cause or thing whatsoever occurring on or at any time prior to the date of this Amendment, including, without limitation, any matter that relates to, in whole or in part, directly or indirectly (a) the Credit Agreement, any promissory note, any Security Document, any other Loan Document or the transactions evidenced thereby, including, without limitation, any disbursements under the Credit Agreement, any promissory notes, the negotiation of any of the Credit Agreement, the promissory notes, the Mortgages or the other Loan Documents, the terms thereof, or the approval, administration or servicing thereof; or (b) any notice of default, event of default in reference to any Loan Document or any other matter pertaining to the collection or enforcement by any Released Party of the indebtedness evidenced by any Loan Document or any right or remedy under any Loan Document; or (c) any purported oral agreements or understandings by and between any Released Party and the Borrower or any Guarantor in reference to any Loan Document.

Section 9. **Final Agreement.** THE CREDIT AGREEMENT AND THE OTHER LOAN DOCUMENTS, INCLUDING THIS AMENDMENT, REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY

EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO ORAL AGREEMENTS BETWEEN THE PARTIES.

[Signature Pages Follow]

IN WITNESS WHEREOF, each of the parties hereto has caused this Amendment to be executed by its officer(s) thereunto duly authorized as of the date first above written.

BORROWER:

COMSTOCK RESOURCES, INC.,
a Nevada corporation

By: /s/ Roland O. Burns

Name: Roland O. Burns

Title: President and Chief Financial Officer

ADMINISTRATIVE AGENT AND LENDERS:

BANK OF MONTREAL, as Administrative Agent and Lender

By: /s/ Patrick Johnston

Name: Patrick Johnston

Title: Director

Bank of America, N.A., as Lender

By: /s/ Raza Jafferi
Name: Raza Jafferi
Title: Director

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FIFTH THIRD BANK, NATIONAL ASSOCIATION, as Lender

By: /s/ Thomas Kleiderer
Name: Thomas Kleiderer
Title: Director

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Mizuho Bank, Ltd., as Lender

By: /s/ Edward Sacks

Name: Edward Sacks

Title: Authorized Signatory

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Wells Fargo Bank, N.A., as Lender

By: /s/ Jonathan Herrick
Name: Jonathan Herrick
Title: Director

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Natixis, New York Branch, as Lender

By: /s/ Vikram Nath

Name: Vikram Nath

Title: Director

By: /s/ Ajay Prakash

Name: Ajay Prakash

Title: Director

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CAPITAL ONE, NATIONAL ASSOCIATION, as Lender

By: /s/ Christopher Kuna
Name: Christopher Kuna
Title: Senior Director

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Societe Generale, as Lender

By: /s/ Max Sonnonstine
Name: Max Sonnonstine
Title: Director

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REGIONS BANK, as Lender

By: /s/ Cody Chance
Name: Cody Chance
Title: Vice President

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KeyBank, National Association, as Lender

By: /s/ George E. McKean

Name: George E. McKean

Title: Senior Vice President

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Credit Agricole Corporate and Investment Bank, as Lender

By: /s/ Kathleen Sweeney
Name: Kathleen Sweeney
Title: Managing Director

By: /s/ Pierre Bennaim
Name: Pierre Bennaim
Title: Managing Director

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CITIZENS BANK, N.A., as Lender

By: /s/ Hernando Garcia
Name: Hernando Garcia
Title: Director

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BARCLAYS BANK PLC, as Lender

By: /s/ Sydney G. Dennis
Name: Sydney G. Dennis
Title: Director

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CIT Bank N.A., as Lender

By: /s/ Sean M. Murphy
Name: Sean M. Murphy
Title: Managing Director

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GOLDMAN SACHS BANK USA, as Lender

By: /s/ Jamie Minieri

Name: Jamie Minieri

Title: Authorized Signatory

Signature Page to Third Amendment

ACKNOWLEDGMENT BY GUARANTORS

Each of the undersigned Guarantors hereby (i) consents to the terms and conditions of that certain Third Amendment to Amended and Restated Credit Agreement dated effective as of June 12, 2020 (the “**Amendment**”) and confirms its release of the Released Parties set forth therein, (ii) acknowledges and agrees that its consent is not required for the effectiveness of the Amendment, (iii) ratifies and acknowledges its respective Obligations under each Loan Document to which it is a party and affirms that the terms of the Guaranty Agreement guarantees, and will continue to guarantee, the Obligations, after giving effect to the Amendment, and (iv) represents and warrants that (a) no Default or Event of Default has occurred and is continuing, (b) it is in full compliance with all covenants and agreements pertaining to it in the Loan Documents, and (c) it has reviewed a copy of the Amendment.

COMSTOCK OIL & GAS, LLC

By Comstock Resources, Inc., its sole member

COMSTOCK OIL & GAS - LOUISIANA, LLC

By: /s/Roland O.

Burns

Name:

Roland O.

Burns

Title:

President

Guarantor Acknowledgement



5300 Town and Country Blvd., Suite 500
Frisco, Texas 75034
Telephone: (972) 668-8834
Contact: Ron Mills
VP of Finance and Investor Relations

NEWS RELEASE

For Immediate Release

COMSTOCK RESOURCES, INC. ANNOUNCES PUBLIC OFFERING OF SENIOR NOTES

FRISCO, TEXAS, June 16, 2020 -- Comstock Resources, Inc. (NYSE:CRK) (“Comstock” or the “Company”) announced that it intends, subject to market conditions, to offer \$400 million of 9.75% senior unsecured notes due 2026 (the “Notes”) in a registered underwritten offering.

Comstock intends to use the net proceeds from the offering to repay borrowings outstanding under the Company’s senior secured credit facility.

BofA Securities, BMO Capital Markets and Wells Fargo Securities are acting as joint lead book-running managers for the offering. Fifth Third Securities, Mizuho Securities, Capital One Securities and SOCIETE GENERALE are acting as joint book-running managers for the offering. Regions Securities LLC and KeyBanc Capital Markets are acting as joint lead managers for the offering. Credit Agricole CIB, Citizens Capital Markets, Barclays, CIT Capital Securities and Goldman Sachs & Co. LLC are acting as co-managers for the offering.

The offering is being made pursuant to an effective shelf registration statement on Form S-3 (Registration No. 333-238113) previously filed by Comstock with the Securities and Exchange Commission. The offering may be made only by means of a prospectus supplement and the accompanying base prospectus. Copies of the preliminary prospectus supplement for the offering and the accompanying base prospectus may be obtained by sending a request to:

BofA Securities
NC1-004-03-43
200 North College Street, 3rd Floor
Charlotte, NC 28255-0001
Attn: Prospectus Department
1-800-294-1322
dg.prospectus_requests@bofa.com

BMO Capital Markets
3 Times Square, New York City, NY 10036
Attn: Sherman Lee
Email: sherman1.lee@bmo.com

Wells Fargo Securities, LLC
550 S. Tryon Street, 5th Floor
Charlotte, NC 28202
Email: IBCMDCMLSHYLeveragedSyndicate@wellsfargo.com
Fax: (704) 410-4874 (with such fax to be confirmed by telephone to (704) 410-4885)
Attention: Leveraged Syndicate

This press release shall not constitute an offer to sell or a solicitation of an offer to buy any securities, nor shall there be any sale of these securities, in any state or jurisdiction in which such offer, solicitation or sale of these securities would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. Any offer or sale of these securities will be made only by means of a prospectus, including a prospectus supplement, forming part of the related registration statement.

This press release may contain "forward-looking statements" as that term is defined in the Private Securities Litigation Reform Act of 1995 that involve risks and uncertainties. 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. The Company's Annual Report on Form 10-K, subsequent Quarterly Reports on Form 10-Q, recent Current Reports on Form 8-K, and other SEC filings discuss important risk factors that could affect the Company's business, results of operations and financial condition. The forward-looking statements in this news release speak only as of this date. Comstock does not undertake any obligation to revise or update publicly any forward-looking statement.

Comstock Resources, Inc. is an independent energy company based in Frisco, Texas engaged in oil and gas acquisitions, exploration and development, and its assets are primarily located in Texas, Louisiana and North Dakota. The Company's stock is traded on the New York Stock Exchange under the symbol CRK.