

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): **April 13, 2016**

**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 May 4, 2016, Comstock Resources, Inc. ("Comstock" or the "Company") announced financial results for the three months ended March 31, 2016. A copy of the press release announcing Comstock's earnings and operating results for the three months ended March 31, 2015 and other matters 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 3.02****Unregistered Sales of Equity Securities**

On April 13, 2016, the Company completed a privately-negotiated exchange with a holder of the Company's 7¾% Senior Notes due 2019 (the "2019 Notes"), pursuant to which the holder exchanged \$9,038,000 in principal amount of such 2019 Notes for 1,694,626 shares of the Company's common stock and the accrued but unpaid interest on the 2019 Notes.

On April 28, 2016, the Company completed a privately-negotiated exchange with a holder of the Company's 9½% Senior Notes due 2020 (the "2020 Notes"), pursuant to which the holder exchanged \$1,000,000 in principal amount of such 2020 Notes for 190,553 shares of the Company's common stock. The Company also issued 47,952 shares for the accrued interest on the 2020 Notes.

On May 3, 2016, the Company completed a privately-negotiated exchange with a holder of the Company's 2019 Notes, pursuant to which the holder exchanged \$13,350,000 in principal amount of such 2019 Notes for 2,850,000 shares of the Company's common stock and the accrued but unpaid interest on the 2019 Notes. Also on May 3, 2016, the Company completed a privately-negotiated exchange with a holder of the Company's 2020 Notes, pursuant to which the holder exchanged \$1,519,000 in principal amount of such 2020 Notes for 292,179 shares of the Company's common stock. The Company also issued 64,899 shares for the accrued interest on the 2020 Notes.

The issuances of the Company's common stock in exchange for the 2019 Notes and the 2020 Notes were made in reliance on the exemption from registration provided by Section 3(a)(9) under the Securities Act of 1933, as amended.

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This current report on Form 8-K does not constitute an offer to exchange the Notes or other securities of the Company for common stock or other securities of the Company.

**Item 8.01                      Other Events**

The information provided in Item 3.02 is incorporated by reference into this Item 8.01.

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.

**Item 9.01                      Financial Statements and Exhibits**

Exhibit 99.1                      Press Release dated May 4, 2016.

**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: May 4, 2016

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



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Frisco, Texas 75034  
Telephone: (972) 668-8834  
Contact: Gary H. Guyton  
Director of Planning and Investor Relations  
Web Site: [www.comstockresources.com](http://www.comstockresources.com)

## NEWS RELEASE

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*For Immediate Release*

### COMSTOCK RESOURCES, INC. REPORTS FIRST QUARTER 2016 FINANCIAL AND OPERATING RESULTS

FRISCO, TEXAS, May 4, 2016 – Comstock Resources, Inc. ("Comstock" or the "Company") (NYSE: CRK) today reported financial and operating results for the three months ended March 31, 2016.

#### *Financial Results for the Three Months Ended March 31, 2016*

Comstock produced 13.8 billion cubic feet of natural gas and 416,700 barrels of oil or 16.3 billion cubic feet of natural gas equivalent ("Bcfe") in the first quarter of 2016. Natural gas production averaged 152 MMcf per day, an increase of 67% over natural gas production in the first quarter of 2015. The increase is attributable to the Company's successful Haynesville shale drilling program that commenced in 2015. Oil production in the first quarter of 2016, which averaged 4,600 barrels of oil per day, declined by 60% from the 11,500 barrels per day produced in the first quarter of 2015. The decrease in oil production is the result of the sale of the Company's Burleson County, Texas properties in 2015 and the lack of drilling in the South Texas Eagle Ford shale properties in 2015 and 2016.

Oil and natural gas prices declined further in the first quarter of 2016. Comstock's average realized natural gas price, including hedging gains, decreased 25% to \$1.89 per Mcf in the first quarter of 2016 as compared to \$2.51 per Mcf realized in the first quarter of 2015. The Company's average realized oil price declined by 40% to \$26.44 per barrel in the first quarter of 2016 as compared to \$44.34 per barrel in the first quarter of 2015. The lower realized prices resulted in oil and gas sales declining by 44% to \$37.2 million (including realized hedging gains) as compared to 2015's first quarter sales of \$66.5 million. EBITDAX, or earnings before interest, taxes, depreciation, depletion, amortization, exploration expense and other noncash expenses, was \$14.7 million in the first quarter of 2016 as compared to EBITDAX of \$39.8 million in the first quarter of 2015.

Low oil and natural gas prices continued to adversely impact the Company's financial results for the first quarter of 2016. Comstock reported a net loss of \$56.6 million or \$1.14 per share for the first quarter of 2016 as compared to a net loss of \$78.5 million or \$1.71 per share for the first quarter of 2015. The first quarter of 2016 results include impairments on unevaluated acreage and oil and gas properties of \$30.5 million, an unrealized loss from derivative financial instruments of \$0.3 million, a gain on exchange of oil and gas properties of \$0.7 million, an income tax charge to reflect a change in state law of \$4.5 million and a gain on extinguishment of debt of \$33.4 million. Financial results for the first quarter of 2015 included impairments on unevaluated acreage and oil and gas properties of \$40.8 million, drilling rig termination fees of \$1.8 million and a net loss on extinguishment of debt of \$2.7 million. Excluding these items from each year's results, the net loss for the first quarter of 2016 would have been \$51.0 million or \$1.03 per share as compared to net loss of \$49.0 million or \$1.06 per share in the first quarter of 2015.

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## 2016 First Quarter Drilling Results

Comstock reported the results to date of its 2016 drilling program. During the first three months of 2016, Comstock spent \$8.9 million on its development and exploration activities after commencing drilling in March 2016. Comstock drilled one horizontal gas well (0.9 net) and had one well (0.9 net) drilling at March 31, 2016. The Ramsey 4-9 #1 well in DeSoto Parish, Louisiana, was drilled to a total vertical depth of 11,425 feet with a 7,367 foot lateral. This well was completed using the Company's enhanced completion design, and was tested with an initial production rate of 23 million cubic feet ("MMcf") per day. The well was connected to sales at a total cost of \$8.2 million, reflecting a 23% reduction in the 2015 per well completed costs of \$10.6 million. Wells offset to the Ramsey 49 #1 experienced a 5 MMcf per day increase in production as a result of the fracture stimulation to the new well.

### **Other**

The Company continues to take steps to improve its balance sheet. To date in 2016, the Company has retired \$104.3 million in principal of its long-term debt, comprised of \$87.6 million of its 7¾% Senior Notes due in 2019 and \$16.7 million of its 9½% Senior Notes due in 2020. The senior notes were acquired in several transactions in exchange for 12.2 million shares of the Company's stock and \$3.5 million in cash for total consideration of \$15.8 million, plus accrued interest. The retirement of the senior notes will save the Company annual interests payments of \$8.4 million and \$27.2 million of total interest to maturity.

In combination with repurchases made in 2015, the Company has retired one third of its senior unsecured notes which had a total principal amount of \$233.9 million resulting in annual interest savings of \$20.3 million and \$81.9 million of total interest to maturity.

Comstock has planned a conference call for 10:00 a.m. Central Time on May 4, 2016, to discuss the operational and financial results for the first quarter of 2016. Investors wishing to participate should visit the Company's website at [www.comstockresources.com](http://www.comstockresources.com) for a live web cast or dial 866-300-8761 (international dial-in use 412-455-6227) and provide access code 89500785 when prompted. If you are unable to participate in the original conference call, a web replay will be available approximately 24 hours following the completion of the call on Comstock's website at [www.comstockresources.com](http://www.comstockresources.com). The web replay will be available for approximately one week. A replay of the conference call will be available beginning at 1:00 p.m. CT May 4, 2016 and will continue until 10:59 p.m. May 11, 2016. To hear the replay, call 855-859-2056 (404-537-3406 if calling from outside the US). The conference call access code is 89500785.

*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.*

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

	<b>Three Months Ended March 31,</b>	
	<b>2016</b>	<b>2015</b>
Revenues:		
Oil sales	\$ 11,016	\$ 45,953
Natural gas sales	25,147	20,569
Total oil and gas sales	36,163	66,522
Gain on exchange of oil and gas properties	740	—
Total revenues	36,903	66,522
Operating expenses:		
Production taxes	1,186	2,974
Gathering and transportation	4,365	2,853
Lease operating	12,960	15,136
Exploration <sup>(1)</sup>	7,753	42,229
Depreciation, depletion and amortization	38,836	91,889
General and administrative	5,575	7,966
Impairment of oil and gas properties	22,718	403
Total operating expenses	93,393	163,450
Operating loss	(56,490)	(96,928)
Other income (expenses):		
Net gain (loss) on extinguishment of debt	33,380	(2,735)
Gain from derivative financial instruments	656	—
Other income	281	287
Interest expense <sup>(2)</sup>	(29,944)	(20,754)
Total other income (expenses)	4,373	(23,202)
Loss before income taxes	(52,117)	(120,130)
(Provision for) benefit from income taxes	(4,460)	41,628
Loss	\$ (56,577)	\$ (78,502)
Net loss per share – basic and diluted	\$ (1.14)	\$ (1.71)
Weighted average shares outstanding – basic and diluted	49,512	46,027

(1) Comprised of impairments of unevaluated leases of \$7.8 million and \$40.4 million in the three months ended March 31, 2016 and 2015, respectively, and rig termination fees of \$1.8 million in the three months ended March 31, 2015.

(2) \$0.9 million of interest expense was capitalized for the three months ended March 31, 2015.

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

	Three Months Ended March 31,	
	2016	2015
<b>OPERATING CASH FLOW:</b>		
Net loss	\$ (56,577)	\$ (78,502)
Reconciling items:		
Deferred income taxes	4,446	(41,691)
Depreciation, depletion and amortization	38,836	91,889
Impairment of oil and gas properties	22,718	403
Lease impairments and rig termination fees	7,753	42,229
Gain on exchange of oil and gas properties	(740)	—
Gain from derivative financial instruments	(656)	—
Cash settlements of derivative financial instruments	998	—
Amortization of debt discount, premium and issuance costs	1,281	1,061
Net (gain) loss on extinguishment of debt	(33,380)	2,735
Stock-based compensation	1,330	1,892
Operating cash flow	(13,991)	20,016
Excess income taxes from stock-based compensation	—	1,510
Decrease in accounts receivable	4,287	15,081
Decrease in other current assets	109	7,724
Increase (decrease) in accounts payable and accrued expenses	(21,444)	15,897
Net cash provided by (used for) operating activities	\$ (31,039)	\$ 60,228
<b>EBITDAX:</b>		
Net loss	\$ (56,577)	\$ (78,502)
Interest expense	29,944	20,754
Income taxes	4,460	(41,628)
Depreciation, depletion and amortization	38,836	91,889
Exploration	7,753	42,229
Impairment of oil and gas properties	22,718	403
Gain on exchange of oil and gas properties	(740)	—
Gain from derivative financial instruments	(656)	—
Cash settlements of derivative financial instruments	998	—
Net (gain) loss on extinguishment of debt	(33,380)	2,735
Stock-based compensation	1,330	1,892
Total EBITDAX	\$ 14,686	\$ 39,772
	As of	
	March 31, 2016	December 31, 2015
<b>BALANCE SHEET DATA:</b>		
Cash and cash equivalents	\$ 89,323	\$ 134,006
Other current assets	60,036	22,232
Property and equipment, net	934,621	1,038,420
Other	1,156	1,192
Total assets	\$ 1,085,136	\$ 1,195,850
Current liabilities	\$ 72,250	\$ 95,720
Long-term debt	1,210,582	1,249,330
Deferred income taxes	6,423	1,965
Asset retirement obligation	16,100	20,093
Stockholders' deficit	(220,219)	(171,258)
Total liabilities and stockholders' deficit	\$ 1,085,136	\$ 1,195,850

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

For the Three Months Ended March 31, 2016

	<b>East Texas/</b>			
	<b>North</b>			
	<b>Louisiana</b>	<b>South Texas</b>	<b>Other</b>	<b>Total</b>
Oil production (Mbbbls)	20	388	9	417
Gas production (MMcf)	12,157	1,383	285	13,825
Total production (MMcfe)	12,277	3,713	335	16,325
Oil sales	\$ 596	\$ 10,164	\$ 256	\$ 11,016
Natural gas sales	21,957	2,710	480	25,147
Natural gas hedging settlements <sup>(1)</sup>	—	—	—	998
Total natural gas including hedging	21,957	2,710	480	26,145
Total oil and gas sales including hedging	\$ 22,553	\$ 12,874	\$ 736	\$ 37,161
Average oil price (per barrel)	\$ 29.68	\$ 23.61	\$ 30.51	\$ 26.44
Average gas price (per Mcf)	\$ 1.81	\$ 1.96	\$ 1.68	\$ 1.82
Average gas price including hedging (per Mcf)				\$ 1.89
Average price (per Mcfe)	\$ 1.84	\$ 3.47	\$ 2.20	\$ 2.22
Average price including hedging (per Mcfe)				\$ 2.28
Production taxes	\$ 581	\$ 564	\$ 41	\$ 1,186
Gathering and transportation	\$ 3,614	\$ 678	\$ 73	\$ 4,365
Lease operating	\$ 6,052	\$ 6,374	\$ 534	\$ 12,960
Production taxes (per Mcfe)	\$ 0.05	\$ 0.15	\$ 0.12	\$ 0.07
Gathering and transportation (per Mcfe)	\$ 0.29	\$ 0.18	\$ 0.22	\$ 0.27
Lease operating (per Mcfe)	\$ 0.49	\$ 1.72	\$ 1.59	\$ 0.79
Oil and Gas Capital Expenditures:				
Development leasehold	\$ 95	\$ 37	\$ —	\$ 132
Development drilling	7,104	5	—	7,109
Other development	235	1,403	—	1,638
Total	\$ 7,434	\$ 1,445	\$ —	\$ 8,879

(1) Included in gain from derivative financial instruments in operating results.



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

**For the Three Months Ended March 31, 2015**

	<b>East Texas/ North</b>			
	<b>Louisiana</b>	<b>South Texas</b>	<b>Other</b>	<b>Total</b>
Oil production (Mbbbls)	16	990	30	1,036
Gas production (MMcf)	5,982	1,918	300	8,200
Total production (MMcfe)	6,076	7,860	482	14,418
Oil sales	\$ 725	\$ 43,748	\$ 1,480	\$ 45,953
Natural gas sales	14,380	5,486	703	20,569
Total oil and gas sales	<u>\$ 15,105</u>	<u>\$ 49,234</u>	<u>\$ 2,183</u>	<u>\$ 66,522</u>
Average oil price (per barrel)	\$ 46.36	\$ 44.18	\$ 48.79	\$ 44.34
Average gas price (per Mcf)	\$ 2.40	\$ 2.86	\$ 2.34	\$ 2.51
Average price (per Mcfe)	\$ 2.49	\$ 6.26	\$ 4.53	\$ 4.61
Production taxes	\$ 677	\$ 2,221	\$ 76	\$ 2,974
Gathering and transportation	\$ 1,914	\$ 848	\$ 91	\$ 2,853
Lease operating	\$ 5,911	\$ 8,556	\$ 669	\$ 15,136
Production taxes (per Mcfe)	\$ 0.11	\$ 0.28	\$ 0.16	\$ 0.21
Gathering and transportation (per Mcfe)	\$ 0.32	\$ 0.11	\$ 0.19	\$ 0.20
Lease operating (per Mcfe)	\$ 0.97	\$ 1.09	\$ 1.38	\$ 1.04
Oil and Gas Capital Expenditures:				
Exploratory leasehold	\$ —	\$ 392	\$ 913	\$ 1,305
Development leasehold	377	—	—	377
Exploratory drilling	—	7,350	3,413	10,763
Development drilling	22,433	72,066	—	94,499
Other development	2,497	13,665	—	16,162
Total	<u>\$ 25,307</u>	<u>\$ 93,473</u>	<u>\$ 4,326</u>	<u>\$ 123,106</u>