

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K/A

AMENDMENT NO. 2
TO
CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of Earliest Event Reported): May 16, 1995
Date of Amendment: September 22, 1995

COMSTOCK RESOURCES, INC.
(Exact name of registrant as specified in its charter)

NEVADA
(State or other jurisdiction
of incorporation)

0-16741
(Commission
File Number)

94-1667468
(I.R.S. Employer
Identification Number)

5005 LBJ Freeway, Suite 1000, Dallas, Texas 75244
(Address of principal executive offices)

(214) 701 - 2000
(Registrant's Telephone No.)

Item 2. Acquisition or Disposition of Assets

On July 31, 1995, Comstock Resources, Inc. (together with its wholly owned subsidiaries, the "Company") closed an acquisition of producing oil and gas properties and natural gas gathering systems located in East Texas and North Louisiana from Sonat Exploration Company, a wholly owned subsidiary of Sonat Inc. ("Sonat") for total cash consideration of \$50.6 million (the "Sonat Acquisition").

The Company acquired interests in 319 (188 net) oil and gas wells from Sonat for \$49.1 million. In addition, the Company acquired the managing general partner interest of and a 20.31% limited partner interest in Crosstex Pipeline Partners, Ltd. ("Crosstex"), as well as certain other gas gathering systems primarily located in Harrison County, Texas from Sonat for \$1.5 million.

The acquisition was funded by borrowing under the Company's \$110 million bank credit facility, consisting of a \$100 million revolving credit facility and a one year term loan of \$10 million. Amounts outstanding under the revolving credit facility bear interest at the agent bank's prime rate plus 1 1/2% and are subject to a borrowing base redetermined semiannually by the banks. The borrowing base as of July 31, 1995, for the revolving credit facility was \$70,000,000 and reduces by \$1,060,000 each month beginning September 1, 1995. The revolving credit facility has a final maturity of October 1, 1998. Amounts outstanding under the term loan bear interest at the agent bank's prime rate plus 4% and are payable in full on July 31, 1996.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits

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(c) Exhibits.

- 2(a) Purchase and Sale Agreement between Comstock Resources, Inc. and Sonat Exploration Company dated May 16, 1995.
- 99(a) Press Release issued May 17, 1995.
- 99(b) Press Release issued August 1, 1995.
- 99(c) Credit Agreement dated as of July 31, 1995 between Comstock Resources, Inc., Comstock Oil & Gas, Inc., Comstock Oil & Gas -- Louisiana, Inc., Comstock Offshore Energy, Inc., the Banks and NBD Bank, as Agent.

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Board of Directors and Stockholders of
Comstock Resources, Inc.:

We have audited the accompanying statements of revenues and direct operating expenses of the Sonat Acquisition (see Note 1) for the years ended December 31, 1992, 1993 and 1994. These financial statements are the responsibility of the management of Comstock Resources, Inc. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such statements present fairly, in all material respects, the revenues and direct operating expenses of the Sonat Acquisition described in Note 1 for the years ended December 31, 1992, 1993 and 1994 in conformity with generally accepted accounting principles.

ARTHUR ANDERSEN LLP

Dallas, Texas
September 15, 1995

SONAT ACQUISITION

STATEMENTS OF REVENUES AND DIRECT OPERATING EXPENSES

For the Years Ended December 31, 1992, 1993 and 1994
and for the Six Months Ended June 30, 1994 and 1995

	Year Ended December 31,			Six Months	
	1992	1993	1994	Ended June 30, 1994	1995
	(Unaudited)				
REVENUES					
Oil and gas sales	\$17,609,853	\$23,611,827	\$16,765,986	\$9,822,554	\$5,111,689
Gas gathering	481,962	453,042	393,296	240,699	94,902
Total	18,091,815	24,064,869	17,159,282	10,063,253	5,206,591
DIRECT OPERATING EXPENSES					
Oil and gas operating	3,726,482	5,171,624	5,302,652	2,625,659	2,386,225
Gas gathering	81,848	76,108	69,363	32,280	35,210
Total	3,808,330	5,247,732	5,372,015	2,657,939	2,421,435
EXCESS OF REVENUES OVER DIRECT OPERATING EXPENSES					
	\$14,283,485	\$18,817,137	\$11,787,267	\$7,405,314	\$2,785,156
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SONAT ACQUISITION

NOTES TO STATEMENTS OF REVENUES AND DIRECT OPERATING EXPENSES

(1) BASIS OF PRESENTATION -

On July 31, 1995, Comstock Resources, Inc. (together with its wholly owned subsidiaries, the "Company") closed an acquisition of producing oil and gas properties and natural gas gathering systems located in East Texas and North Louisiana from Sonat Exploration Company, a wholly owned subsidiary of Sonat Inc. ("Sonat") for total cash consideration of \$50.6 million (the "Sonat Acquisition").

The Company acquired interests in 319 (188 net) oil and gas wells from Sonat for \$49.1 million. In addition, the Company acquired the managing general partner interest of and a 20.31% limited partner interest in Crosstex Pipeline Partners, Ltd. ("Crosstex"), as well as certain other gas gathering systems primarily located in Harrison County, Texas from Sonat for cash consideration of \$1.5 million.

The acquisition was funded by borrowing under the Company's \$110 million bank credit facility, consisting of a \$100 million revolving credit facility and a one year term loan of \$10 million. Amounts outstanding under the revolving credit facility bear interest at the agent bank's prime rate plus 1 1/2% and are subject to a borrowing base redetermined semiannually by the banks. The borrowing base as of July 31, 1995, for the revolving credit facility was \$70,000,000 and reduces by \$1,060,000 each month beginning September 1, 1995. The revolving credit facility has a final maturity of October 1, 1998. Amounts outstanding under the term loan bear interest at the agent bank's prime rate plus 4% and are payable in full on July 31, 1996.

The accompanying statements of revenues and direct operating expenses do not include general and administrative expense, interest income or expense, a provision for depreciation, depletion and amortization or any provision for income taxes because the property interests acquired represent only a portion of a business and the costs incurred by Sonat are not necessarily indicative of the costs to be incurred by the Company.

Historical financial information reflecting financial position, results of operations and cash flows of the Sonat Acquisition is not presented because substantially all of the acquisition cost was assigned to the oil and gas property interests and the interests in gas gathering systems acquired. Accordingly, the historical statements of revenues and direct operating expenses have been presented in lieu of the financial statements required under Rule 3-05 of Securities and Exchange Commission Regulation S-X.

(2) SUPPLEMENTAL OIL AND GAS RESERVE INFORMATION (UNAUDITED) -

Estimated Quantities of Proved Oil and Gas Reserves

The estimates of proved oil and gas reserves utilized in the preparation of the financial statements were estimated by independent petroleum engineers in accordance with guidelines established by the Securities and Exchange Commission

SONAT ACQUISITION

NOTES TO STATEMENTS OF REVENUES AND DIRECT OPERATING EXPENSES (Continued)

and the Financial Accounting Standards Board, which require that reserve reports be prepared under existing economic and operating conditions. The Company emphasizes that reserve estimates of new discoveries or undeveloped properties are more imprecise than those of producing oil and gas properties. Accordingly, these estimates are expected to change as future information becomes available.

PROVED OIL AND GAS RESERVES AS OF JUNE 30, 1995:

	Oil (Bbls)	Gas (Mcf)
Proved Reserves	859,541	105,932,800
Proved Developed Reserves	768,485	77,112,700

Standardized Measure of Discounted Future Net Cash Flows Relating to Proved Oil and Gas Reserves

The standardized measure of discounted future net cash flows (the "Standardized Measure") is prepared using assumptions required by the Financial Accounting Standards Board. Such assumptions include the use of June 30, 1995 oil and gas prices and current costs for estimated future production and development expenditures with no provision for escalation except as provided for by contractual agreements. Discounted future net cash flows are calculated using a 10% discount rate.

The Standardized Measure does not represent the Company's estimate of future net cash flows or the value of proved oil and gas reserves. Probable and possible reserves, which may become proved in the future, are excluded from the calculations. Furthermore, the relatively low June 30, 1995 prices, used to determine the standardized measure of discounted cash flows, are influenced by seasonal demand and other factors and may not be the most representative in estimating future revenues or reserve data.

STANDARDIZED MEASURE OF DISCOUNTED FUTURE NET CASH FLOWS AT JUNE 30, 1995:

Future Cash Inflows	\$ 173,535,000
Future Costs:	
Production	(63,498,000)
Development	(32,476,000)
	<hr/>
Future Net Cash Flows	77,561,000
10% Discount Factor	(38,095,000)
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Standardized Measure of Discounted Future Net Cash Flows before Income Taxes	\$ 39,466,000
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The future net cash flows presented above do not include estimated cash flows from the interests acquired in the gas gathering systems.

COMSTOCK RESOURCES, INC. AND SUBSIDIARIES
PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

The accompanying Pro Forma Consolidated Financial Statements have been prepared by recording pro forma adjustments to the historical consolidated financial statements of Comstock Resources, Inc. and subsidiaries (the "Company"). The Pro Forma Consolidated Balance Sheet as of June 30, 1995 has been prepared as if the Sonat Acquisition and Other Acquisition, as described in Note 1, were consummated on June 30, 1995. The Pro Forma Consolidated Statements of Operations for the year ended December 31, 1994 and for the six months ended June 30, 1995 have been prepared as if such transactions were consummated immediately prior to January 1, 1994 and January 1, 1995, respectively.

The Pro Forma Consolidated Financial Statements are not necessarily indicative of the financial position or results of operations that would have occurred had the transactions been effected on the assumed dates. Additionally, future results may vary significantly from the results reflected in the Pro Forma Consolidated Statements of Operations due to normal production declines, changes in oil and gas prices, future transactions and other factors. These statements should be read in conjunction with the Company's audited consolidated financial statements and the related notes included in the Company's Annual Report on Form 10-K for the year ended December 31, 1994 and the Company's consolidated financial statements and the related notes included in the Company's quarterly report on Form 10-Q for the six months ended June 30, 1995.

COMSTOCK RESOURCES, INC. AND SUBSIDIARIES
PRO FORMA CONSOLIDATED BALANCE SHEET (Unaudited)
JUNE 30, 1995

	ASSETS		
	Historical	Pro Forma Adjustments (Note 2) Sonat Acquisition (a)	Pro Forma
Cash and Cash Equivalents	\$ 560,451	\$ (11,812)	\$ 548,639
Accounts Receivable:			
Oil and gas sales	3,185,718	-	3,185,718
Gas marketing sales	5,150,642	-	5,150,642
Joint interest operations	668,567	-	668,567
Prepaid Expenses and Other	319,155	-	319,155
Inventory	87,150	-	87,150
 Total current assets	 <u>9,971,683</u>	 <u>(11,812)</u>	 <u>9,959,871</u>
Property and Equipment:			
Oil and gas properties	122,294,396	49,086,697	171,381,093
Other	1,307,974	1,425,115	2,733,089
Accumulated depreciation, depletion and amortization	(40,351,084)	-	(40,351,084)
Net property and equipment	<u>83,251,286</u>	<u>50,511,812</u>	<u>133,763,098</u>
Other Assets	1,121,713	-	1,121,713
	<u>\$ 94,344,682</u>	<u>\$ 50,500,000</u>	<u>\$144,844,682</u>
	=====	=====	=====
 LIABILITIES AND STOCKHOLDERS' EQUITY			
Current Portion of Long-term Debt	\$ 179,285	\$ -	\$ 179,285
Accounts Payable and Accrued Expenses	7,640,469	-	7,640,469
Accrued Natural Gas Purchases	2,070,520	-	2,070,520
 Total current liabilities	 <u>9,890,274</u>	 <u>-</u>	 <u>9,890,274</u>
Long-term Debt, less Current Portion	26,590,000	50,500,000	77,090,000
Deferred Revenue	430,000	-	430,000
Other Noncurrent Liabilities	1,336,267	-	1,336,267
Stockholders' Equity:			
Preferred stock - \$10.00 par, 3,100,000 shares outstanding	31,000,000	-	31,000,000
Common stock - \$.50 par, 12,578,168 shares outstanding	6,289,084	-	6,289,084
Additional paid-in capital	37,100,673	-	37,100,673
Retained deficit	(18,197,085)	-	(18,197,085)
Less: Deferred compensation - restricted stock	(94,531)	-	(94,531)
 Total stockholders' equity	 <u>56,098,141</u>	 <u>-</u>	 <u>56,098,141</u>
	<u>\$ 94,344,682</u>	<u>\$ 50,500,000</u>	<u>\$144,844,682</u>
	=====	=====	=====

See Notes to Pro Forma Consolidated Financial Statements.

COMSTOCK RESOURCES, INC. AND SUBSIDIARIES
PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS (Unaudited)
For the Year Ended December 31, 1994

	Historical	Pro Forma Adjustments (Note 2)			Pro Forma
		Sonat Acquisition (b)	Other Acquisition (c)	Other	
Revenues:					
Oil and gas sales	\$16,854,665	\$ 16,765,986	\$ 1,766,996	\$ -	\$35,387,647
Gas marketing sales	14,957,760	-	-	-	14,957,760
Gas gathering	71,983	393,296	-	-	465,279
Gain on sales of property	327,760	-	-	-	327,760
Other income	442,286	-	-	85,800 (e)	528,086
Total revenues	32,654,454	17,159,282	1,766,996	85,800	51,666,532
Expenses:					
Oil and gas operating	6,098,972	5,302,652	404,525	-	11,806,149
Natural gas purchases	14,521,066	-	-	-	14,521,066
Gas gathering	10,548	69,363	-	-	79,911
Depreciation, depletion and amortization	7,389,847	-	-	4,731,814 (d)	12,121,661
General and administrative, net	1,823,543	-	-	(761,959) (f)	1,061,584
Interest	2,869,455	-	-	5,243,920 (h)	8,113,375
Total expenses	32,713,431	5,372,015	404,525	9,213,775	47,703,746
Income (loss) before income taxes and extraordinary item	(58,977)	11,787,267	1,362,471	(9,127,975)	3,962,786
Provision for income taxes	-	-	-	-	-
Income (loss) before extraordinary item	(58,977)	11,787,267	1,362,471	(9,127,975)	3,962,786
Preferred stock dividends	(817,610)	-	-	-	(817,610)
Net income (loss) attributable to common stock before extraordinary item	(876,587)	11,787,267	1,362,471	(9,127,975)	3,145,176
Extraordinary item - loss on early extinguishment of debt	(615,793)	-	-	-	(615,793)
Net income (loss) attributable to common stock after extraordinary item	\$(1,492,380)	\$ 11,787,267	\$ 1,362,471	\$(9,127,975)	\$ 2,529,383
Net income (loss) per share:					
Before extraordinary item	\$ (.07)				\$.26
Extraordinary item	(.05)				(.05)
After extraordinary item	\$ (.12)				\$.21
Weighted average common shares outstanding	12,065,481				12,065,481

See Notes to Pro Forma Consolidated Financial Statements.

COMSTOCK RESOURCES, INC. AND SUBSIDIARIES
PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS (Unaudited)
For the Six Months Ended June 30, 1995

	Historical	Pro Forma Adjustments (Note 2)			Pro Forma
		Sonat Acquisition (b)	Other Acquisition(c)	Other	
Revenues:					
Oil and gas sales	\$ 8,372,425	\$ 5,111,689	\$ 1,175,155	\$ -	\$14,659,269
Gas marketing sales	23,255,456	-	-	-	23,255,456
Gas gathering and processing	336,526	94,902	-	-	431,428
Other income	133,315	-	-	42,900 (e)	176,215
Total revenues	32,097,722	5,206,591	1,175,155	42,900	38,522,368
Expenses:					
Oil and gas operating	2,767,351	2,386,225	212,566	-	5,366,142
Natural gas purchases	22,677,327	-	-	-	22,677,327
Gas gathering and processing	86,039	35,210	-	-	121,249
Depreciation, depletion and amortization	3,862,787	-	-	1,946,013 (d)	5,808,800
General and administrative, net	981,579	-	-	(380,979) (f)	600,600
Interest	1,919,197	-	-	2,994,335 (h)	4,913,532
Total expenses	32,294,280	2,421,435	212,566	4,559,369	39,487,650
Income (loss)					
before income taxes	(196,558)	2,785,156	962,589	(4,516,469)	(965,282)
Provision for income taxes	-	-	-	-	-
Income (loss)	(196,558)	2,785,156	962,589	(4,516,469)	(965,282)
Preferred stock dividends	(626,431)	-	-	-	(626,431)
Net income (loss) attributable to common stock	\$ (822,989)	\$ 2,785,156	\$ 962,589	\$(4,516,469)	\$(1,591,713)
Net income (loss) per share	\$ (.07)				\$ (.13)
Weighted average common shares outstanding	12,412,040				12,412,040

See Notes to Pro Forma Consolidated Financial Statements.

NOTES TO PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

(1) BASIS OF PRESENTATION -

On July 31, 1995, the Company closed an acquisition of producing oil and gas properties and natural gas gathering systems located in East Texas and North Louisiana from Sonat Exploration Company, a wholly owned subsidiary of Sonat Inc. ("Sonat") for total cash consideration of \$50.6 million (the "Sonat Acquisition").

The Company acquired interests in 319 (188 net) oil and gas wells from Sonat for \$49.1 million. The interests were acquired with an effective date of March 1, 1995. In addition, the Company acquired the managing general partner interest of and a 20.31% limited partner interest in Crosstex Pipeline Partners, Ltd. ("Crosstex"), as well as certain other gas gathering systems primarily located in Harrison County, Texas from Sonat for cash consideration of \$1.5 million.

On May 15, 1995, the Company closed an acquisition of producing offshore oil and gas properties located in Louisiana State waters in the Gulf of Mexico. The Company acquired interests in 14 oil and gas wells (3.5 net wells) for \$8,199,000 (the "Other Acquisition"). The effective date of the acquisition was November 1, 1994.

The acquisitions were funded by borrowings under the Company's \$110 million bank credit facility, consisting of a \$100 million revolving credit facility and a one year term loan of \$10 million. Amounts outstanding under the revolving credit facility bear interest at the agent bank's prime rate plus 1 1/2% (10% and 10.5% at December 31, 1994 and June 30, 1995, respectively). and are subject to a borrowing base redetermined semiannually by the banks. The borrowing base as of July 31, 1995, for the revolving credit facility was \$70,000,000 and reduces by \$1,060,000 each month beginning September 1, 1995. The revolving credit facility has a final maturity of October 1, 1998. Amounts outstanding under the term loan bear interest at the agent bank's prime rate plus 4% (12.5% and 13% at December 31, 1994 and June 30, 1995, respectively) and are payable in full on July 31, 1996.

The accompanying Pro Forma Consolidated Balance Sheet at June 30, 1995 and the Pro Forma Consolidated Statements of Operations for the year ended December 31, 1994 and the six months ended June 30, 1995, have been prepared assuming the Company consummated, immediately prior to each of the periods presented, the Sonat Acquisition and the Other Acquisition, funded by borrowings under the Company's bank credit facility (see Note 2).

No adjustment has been made to reflect income taxes related to the Sonat Acquisition or Other Acquisition due to the Company's net operating loss carryforwards which would offset any current or deferred tax liabilities.

The Pro Forma Consolidated Statements of Operations are not necessarily indicative of the results of operations had the above described transactions occurred on the assumed dates.

NOTES TO PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(Continued)

(2) PRO FORMA ADJUSTMENTS -

Pro forma adjustments necessary to adjust the Consolidated Balance Sheet and Statements of Operations are as follows:

- (a) To record the Sonat Acquisition funded primarily by borrowings under the Company's bank credit facility.
- (b) To record revenue and direct operating expenses of the Sonat Acquisition, based on the statements of revenue and direct operating expenses for the year ended December 31, 1994 and for the six months ended June 30, 1995.
- (c) To record revenue and direct operating expenses of the Other Acquisition.
- (d) To record estimated depreciation and depletion expense attributable to the Sonat Acquisition and Other Acquisition using the unit-of-production method applied to the net cost of the properties acquired.
- (e) To record management fee income from Crosstex for the year ended December 31, 1994 and the six months ended June 30, 1995.
- (f) To record the estimated increase in general and administrative expense of \$250,000 less the operating fee income of \$1,011,959 attributable to the Sonat Acquisition for the year ended December 31, 1994.
- (g) To record the estimated increase in general and administrative expense of \$125,000 less the operating fee income of \$505,979 attributable to the Sonat Acquisition for the six months ended June 30, 1995.
- (h) To record interest expense attributable to the increase in debt to finance the purchase of the Sonat Acquisition and Other Acquisition. Interest expense is based upon the weighted average interest rate incurred by the Company under its bank credit facility, assuming the entire cost of the acquisitions had been funded with bank borrowings at January 1 of each period.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

COMSTOCK RESOURCES, INC.

Dated: September 22, 1995

By: /s/ROLAND O. BURNS

Roland O. Burns
Senior Vice President, Chief Financial
Officer, Secretary, and Treasurer
(Principal Financial and Accounting
Officer)