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): May 10, 2018

COMSTOCK RESOURCES, INC.

(Exact Name of Registrant as Specified in Charter)

001-03262

(Commission File Number)

94-1667468

(I.R.S. Employer

STATE OF NEVADA

(State or other

jurisdiction incorporation)	Identification Number)
	Cown and Country Boulevard Suite 500 Frisco, Texas 75034 s of principal executive offices)
	(972) 668-8800
(R	egistrant's Telephone No.)
Check the appropriate box below if the Form 8-K filing any of the following provisions:	is intended to simultaneously satisfy the filing obligation of the registrant under
2(b))	· · · · · · · · · · · · · · · · · · ·
Indicate by check mark whether the registrant is an emer (§230.405 of this chapter) or Rule 12b-2 of the Securitie	rging growth company as defined in Rule 405 of the Securities Act of 1933 s Exchange Act of 1934 (§240.12b-2 of this chapter).
Emerging growth company □	
	if the registrant has elected not to use the extended transition period for standards provided pursuant to Section 13(a) of the Exchange Act. \Box

Item 2.02 Results of Operations and Financial Condition

On May 10, 2018, Comstock Resources, Inc. ("Comstock") announced financial results for the three months ended March 31, 2018. A copy of the press release announcing Comstock's earnings and operating results for the three months ended March 31, 2018 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.

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, as amended (the "Exchange Act") or otherwise subject to the liability of that section, and shall not be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, 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 10, 2018

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: May 10, 2018 By: /s/ ROLAND O. BURNS

Roland O. Burns

President and Chief Financial Officer



5300 Town and Country Blvd., Suite 500 Frisco, Texas 75034 Telephone: (972) 668-8834 Contact: Gary H. Guyton Director of Planning and Investor Relations

Web Site: www.comstockresources.com

NEWS RELEASE

For Immediate Release

COMSTOCK RESOURCES, INC. REPORTS FIRST QUARTER 2018 FINANCIAL AND OPERATING RESULTS

FRISCO, TEXAS, May 10, 2018 – Comstock Resources, Inc. ("Comstock" or the "Company") (NYSE: CRK) today reported financial and operating results for the three months ended March 31, 2018.

Financial Results for the Three Months Ended March 31, 2018

Comstock produced 22 billion cubic feet of natural gas and 190,000 barrels of oil or 22.8 billion cubic feet of natural gas equivalent ("Bcfe") in the first quarter of 2018. Natural gas production averaged 241 million cubic feet ("MMcf") per day, an increase of 55% over natural gas production in the first quarter of 2017. The growth in natural gas production is attributable to the continuing successful results from Comstock's Haynesville shale drilling program. Oil production in the first quarter of 2018, which averaged 2,110 barrels of oil per day, declined by 28% from the 2,940 barrels per day produced in the first quarter of 2017. The decrease in oil production is the result of the lack of drilling in the Company's South Texas Eagle Ford shale producing properties, which previously announced sale was completed on April 27, 2018.

Comstock's average realized natural gas price, including hedging gains, decreased 5% to \$2.82 per Mcf in the first quarter of 2018 as compared to \$2.96 per Mcf realized in the first quarter of 2017. The Company's average realized oil price increased by 41% to \$68.71 per barrel in the first quarter of 2018 as compared to \$48.60 per barrel in the first quarter of 2017. The higher natural gas production and higher oil prices resulted in oil and gas sales increasing by 36% to \$74.0 million (including realized hedging gains) in the first quarter of 2018 as compared to 2017's first quarter sales of \$54.3 million. EBITDAX, or earnings before interest, taxes, depreciation, depletion, amortization, exploration expense and other noncash expenses, was \$53.7 million in the first quarter of 2018, or 57% higher than EBITDAX of \$34.2 million generated in the first quarter of 2017. Operating cash flow generated in the first quarter of 2018 increased 125% to \$35.7 million as compared to \$15.9 million in the first quarter of 2017.

Comstock reported a net loss of \$41.9 million or \$2.78 per share for the first quarter of 2018 as compared to a net loss of \$22.9 million or \$1.61 per share for the first quarter of 2017. The first quarter of 2018 results included a loss on sale of oil and gas properties of \$28.6 million, an unrealized gain from derivative financial instruments of \$1.2 million, and \$11.0 million of non-cash interest expense associated with the discounts recognized and costs incurred on the debt exchange that occurred in 2016. Financial results for the first quarter of 2017 included an unrealized gain from derivative financial instruments of \$7.4 million, and \$5.4 million of non-cash interest expense associated with the discounts recognized and costs incurred on the debt exchange that occurred in 2016. Excluding these items from

each year's results, the net loss for the first quarter of 2018 would have been \$3.5 million or \$0.23 per share as compared to a net loss of \$24.9 million or \$1.75 per share in the first quarter of 2017.

2018 First Quarter Drilling Results

Comstock reported the results to date of its 2018 drilling program. During the first three months of 2018, Comstock spent \$46.5 million on its development and exploration activities and drilled seven horizontal natural gas wells (2.0 net) and had eight wells (1.6 net) drilling at March 31, 2018. Comstock also completed nine (3.5 net) operated wells that were drilled in 2017. Since the last operational update, Comstock has completed six operated Haynesville shale wells. The average initial production rate of these wells was 27 MMcf per day. The six operated wells had completed lateral lengths ranging from 8,599 feet to 9,474 feet and each well was tested at initial production rates of 27 to 28 MMcf per day. Comstock has four (1.0 net) operated Haynesville shale wells that are in the process of being completed. The Company also reported on two successful Bossier wells which were drilled in Sabine Parish, Louisiana. These wells had initial production rates of 17 and 20 MMcf per day. An additional Bossier shale well has been completed and is currently flowing to sales.

In order to protect the returns that the Haynesville shale drilling program can generate, the Company has hedged, in the aggregate, 59 MMcf per day of its natural gas production in the last nine months of 2018 at a NYMEX equivalent of \$3.00 per Mcf.

Other

Comstock has planned a conference call for 10:00 a.m. Central Time on May 10, 2018, to discuss the operational and financial results for the first quarter of 2018. Investors wishing to participate should visit the Company's website at www.comstockresources.com for a live web cast or dial 844-776-7840 (international dial-in use 661-378-9538) and provide access code 1182009 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. 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 10, 2018 and will continue until 1:00 p.m. May 17, 2018. To hear the replay, call 855-859-2056 (404-537-3406 if calling from outside the US). The conference call access code is 1182009.

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.

COMSTOCK RESOURCES, INC. OPERATING RESULTS

(In thousands, except per share amounts)

	Three Months Ender	Three Months Ended March 31,			
	2018	2017			
D					
Revenues:	p 50.542 p	40.040			
Natural gas sales Oil sales	\$ 59,543 \$ 13,050	40,940 12,861			
Total oil and gas sales	72,593	53,801			
Operating expenses:					
Production taxes	1,840	1,097			
Gathering and transportation	4,334	4,128			
Lease operating	9,773	9,889			
Depreciation, depletion and amortization	27,152	29,905			
General and administrative	6,016	6,401			
Loss on sale of oil and gas properties	28,600				
Total operating expenses	77,715	51,420			
Operating income (loss)	(5,122)	2,381			
Other income (expenses):					
Gain from derivative financial instruments	2,602	7,860			
Other income	66	163			
Interest expense	(38,850)(1)	(32,900)(1)			
Total other income (expenses)	(36,182)	(24,877)			
Loss before income taxes	(41,304)	(22,496)			
Provision for income taxes	(582)	(435)			
Net Loss	\$ (41,886) \$	(22,931)			
Net loss per share – basic and diluted	<u>\$ (2.78)</u> <u>\$</u>	(1.61)			
Weighted average shares outstanding – basic and diluted	15,084	14,225			

Includes \$11.0 million and \$5.4 million for the three months ended March 31, 2018 and 2017, respectively, related to the amortization of discounts and costs recorded in connection with the debt exchange completed on September 6, 2016 and \$9.8 million and \$9.2 million for the three months ended March 31, 2018 and March 31, 2017, respectively, of interest paid in-kind related to the Company's convertible notes.

COMSTOCK RESOURCES, INC. OPERATING RESULTS

(In thousands)

Three Months Ended March 31,

	2018	2017	2017	
OPERATING CASH FLOW:				
Net loss	\$	(41,886) \$ (22,	.,931)	
Reconciling items:				
Deferred income taxes		572	359	
Depreciation, depletion and amortization		27,152 29,	,905	
Unrealized gain from derivative financial instruments		(1,198) (7,	,355)	
Amortization of debt discount, premium and issuance costs		11,056 5,	,435	
Interest paid in-kind		9,845 9,	,240	
Stock-based compensation		1,601	,265	
Loss on sale of oil and gas properties		28,600	_	
Operating cash flow		35,742 15.	.918	
(Increase) decrease in accounts receivable			.,048)	
Decrease in other current assets			362	
Decrease in accounts payable and accrued expenses			,025)	
Net cash provided by operating activities	<u>\$</u>	<u> </u>	,207	
Not easil provided by operating activities	<u> </u>	<u> </u>	,207	
EBITDAX:				
Net loss	\$	(41,886) \$ (22.	.931)	
Interest expense	*		,900	
Income taxes			435	
Depreciation, depletion and amortization			.905	
Unrealized gain from derivative financial instruments		., .	,355)	
Stock-based compensation			,265	
Loss on sale of oil and gas properties		28,600	,203	
Total EBITDAX	\$,219	
Total EBITDAA	<u> p</u>	35,701 \$ 54,	,219	
		As of	of	
	March			
	2018	December 31, 2	2017	
BALANCE SHEET DATA:				
Cash and cash equivalents	\$,255	
Assets held for sale			,615	
Other current assets		42,480 42,	,635	
Property and equipment, net	•	682,131 607,	,929	
Other		19,635	,985	
Total assets	\$	910,494 \$ 930,	,419	
Current liabilities	\$	167,686 \$ 168,	,489	
Long-term debt	1,	131,394 1,110,	,529	
Deferred income taxes	•	10,847 10,	,266	
Asset retirement obligation		10,489	,407	
Stockholders' deficit	(4	· '	,272)	
Total liabilities and stockholders' deficit			,419	
				

COMSTOCK RESOURCES, INC. REGIONAL OPERATING RESULTS

(In thousands, except per unit amounts)

For the Three Months Ended March 31, 2018 East Texas/ North Louisiana South Texas Other Total 21,058 282 306 21,646 Gas production (MMcf) Oil production (Mbbls) 11 173 6 190 Total production (MMcfe) 21,122 1,323 341 22,786 Natural gas sales \$ 57,477 1,191 \$ 875 59,543 Natural gas hedging settlements(1) 1,404 57,477 1,191 875 Total natural gas including hedging 60,947 646 12,021 383 13,050 Total oil and gas sales including hedging 58,123 13,212 1,258 73,997 Average gas price (per Mcf) \$ 2.73 \$ 4.22 \$ 2.86 2.75 Average gas price including hedging 2.82 (per Mcf) Average oil price (per barrel) \$ 60.80 \$ 69.30 \$ 65.64 \$ 68.71 Average price (per Mcfe) \$ \$ \$ 2.75 \$ 9.99 3.69 3.19 Average price including hedging (per Mcfe) \$ 3.25 \$ Production taxes \$ 1,129 \$ 630 81 1,840 Gathering and transportation \$ \$ 3,915 \$ 344 \$ \$ 75 \$ 4,334 \$ 208 \$ Lease operating 6,148 3,417 9,773 0.08 Production taxes (per Mcfe) \$ 0.05 \$ 0.48 \$ 0.24 \$ Gathering and transportation (per Mcfe) \$ 0.19 \$ \$ \$ 0.26 0.22 0.19 Lease operating (per Mcfe) \$ 0.29 \$ 2.58 \$ 0.61 \$ 0.43 Oil and Gas Capital Expenditures: Development leasehold \$ 1,153 \$ \$ \$ 1,153 Development drilling 38,539 38,539 240 253 Other development 6,327 6,820

46,019

240

253

46,512

Included in gain from derivative financial instruments in operating results.

Total

COMSTOCK RESOURCES, INC. REGIONAL OPERATING RESULTS

(In thousands, except per unit amounts)

For the Three Months Ended March 31, 2017

		st Texas/ North				
	L	ouisiana	So	uth Texas	 Other	 Total
Gas production (MMcf)		13,438		368	193	13,999
Oil production (Mbbls)		16		244	5	265
Total production (MMcfe)		13,534		1,830	223	15,587
Natural gas sales	\$	38,955	\$	1,460	\$ 525	\$ 40,940
Natural gas hedging settlements(1)					 	 505
Total natural gas including hedging		38,955		1,460	525	41,445
Oil sales		768		11,841	 252	12,861
Total oil and gas sales including hedging	\$	39,723	\$	13,301	\$ 777	\$ 54,306
Average gas price (per Mcf)	\$	2.90	\$	3.97	\$ 2.72	\$ 2.92
Average gas price including hedging						
(per Mcf)						\$ 2.96
Average oil price (per barrel)	\$	48.27	\$	48.62	\$ 48.85	\$ 48.60
Average price (per Mcfe)	\$	2.94	\$	7.27	\$ 3.48	\$ 3.45
Average price including hedging (per Mcfe)						\$ 3.48
Production taxes	\$	422	\$	623	\$ 52	\$ 1,097
Gathering and transportation	\$	3,618	\$	473	\$ 37	\$ 4,128
Lease operating	\$	5,443	\$	4,037	\$ 409	\$ 9,889
Production taxes (per Mcfe)	\$	0.03	\$	0.34	\$ 0.23	\$ 0.07
Gathering and transportation (per Mcfe)	\$	0.27	\$	0.26	\$ 0.17	\$ 0.26
Lease operating (per Mcfe)	\$	0.40	\$	2.20	\$ 1.83	\$ 0.64
Oil and Gas Capital Expenditures:						
Development leasehold	\$	232	\$	503	\$ _	\$ 735
Development drilling		35,225		455	_	35,680
Other development		1,368		510	 	 1,878
Total	\$	36,825	\$	1,468	\$ 	\$ 38,293

Included in gain from derivative financial instruments in operating results.