

COMSTOCK RESOURCES INC
Form 10-Q
November 07, 2007

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 10-Q

(Mark One)

- QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

For The Quarterly Period Ended September 30, 2007

OR

- TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Commission File No. 0-16741

COMSTOCK RESOURCES, INC.

(Exact name of registrant as specified in its charter)

NEVADA
(State or other jurisdiction of
incorporation or organization)

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

5300 Town and Country Blvd., Suite 500, Frisco, Texas 75034
(Address of principal executive offices)

Telephone No.: **(972) 668-8800**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

The number of shares outstanding of the registrant's common stock, par value \$.50, as of November 7, 2007 was 44,432,345.

COMSTOCK RESOURCES, INC.

QUARTERLY REPORT

For The Quarter Ended September 30, 2007

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PART I — FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS (UNAUDITED)

COMSTOCK RESOURCES, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

(Unaudited)

	September 30, 2007	December 31, 2006
ASSETS		
<i>(In thousands)</i>		
Cash and Cash Equivalents	\$ 17,032	\$ 10,715
Accounts Receivable:		
Oil and gas sales	59,384	56,328
Joint interest operations	17,407	19,233
Other Current Assets	17,066	12,552
Total current assets	110,889	98,828
Property and Equipment:		
Unevaluated oil and gas properties	14,024	13,645
Oil and gas properties, successful efforts method	2,913,019	2,511,782
Other property and equipment	9,552	8,483
Accumulated depreciation, depletion and amortization	(915,859)	(760,284)
Net property and equipment	2,020,736	1,773,626
Other Assets	4,734	5,671
	\$ 2,136,359	\$ 1,878,125

LIABILITIES AND STOCKHOLDERS' EQUITY

Short-term Debt	\$ 5,176	\$ 3,250
Accounts Payable	116,300	132,504
Accrued Expenses	11,402	16,107
Total current liabilities	132,878	151,861
Long-term Debt	597,000	455,000
Deferred Income Taxes Payable	356,050	311,236

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Reserve for Future Abandonment		
Costs	60,436	57,116
Minority Interest in Bois d'Arc		
Energy	251,443	220,349
Total liabilities	1,397,807	1,195,562
Commitments and Contingencies		
Stockholders' Equity:		
Common stock – \$0.50 par, 50,000,000 shares authorized, 44,432,345 and 44,395,495 shares outstanding at September 30, 2007 and December 31, 2006, respectively	22,216	22,197
Additional paid-in capital	376,090	367,323
Retained earnings	340,246	293,043
Total stockholders' equity	738,552	682,563
	\$ 2,136,359	\$ 1,878,125

The accompanying notes are an integral part of these statements.

COMSTOCK RESOURCES, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited)

Three Months Ended		Nine Months Ended
September 30,		September 30,
2007	2006	