

COMSTOCK RESOURCES INC

Form SC 13G/A

January 31, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 1)\*

Comstock Resources Inc

(Name of Issuer)

Common Stock, par value \$0.50 per share

(Title of Class of Securities)

205768302

(CUSIP Number)

December 31, 2016

(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see Instructions).

CUSIP No.: 205768302

1 NAME OF REPORTING PERSON  
MacKay Shields LLC  
I.R.S. IDENTIFICATION NO. OF ABOVE  
PERSON (ENTITIES ONLY)  
13-4080466

2 CHECK THE APPROPRIATE BOX IF A  
MEMBER OF A GROUP  
(a)    
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF  
ORGANIZATION  
DE (United States)

5 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

6 SOLE VOTING POWER  
9,464,049

7 SHARED VOTING POWER

8 SOLE DISPOSITIVE POWER  
9,464,049

9 SHARED DISPOSITIVE POWER

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
9,464,049

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
18.81%

12 TYPE OF REPORTING PERSON  
IA

CUSIP No.: 205768302

**ITEM NAME OF ISSUER:**

**1(a).** Comstock Resources Inc

**ITEM ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:**

**1(b).** 5300 Town And Country Blvd  
Suite 500  
Frisco, TX  
75034

**ITEM NAME OF PERSON FILING:**

**2(a).** MacKay Shields LLC

**ITEM ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE:**

**2(b).** 1345 Avenue of the Americas  
New York, NY 10105

**ITEM CITIZENSHIP:**

**2(c).** Delaware (United States)

**ITEM TITLE OF CLASS OF SECURITIES:**

**2(d).** Common Stock

**ITEM CUSIP NUMBER:**

**2(e).** 205768302

**ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO SECTION 240.13d-1(b), or 13d-2(b) or (c) CHECK WHETHER THE PERSON FILING IS A:**

(a) Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78c);

(b) Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c);

(c) Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c);

(d) Investment company registered under Section 8 of the Investment Company Act of 1940 (15

U.S.C 80a-8);

(e) An investment adviser in accordance with 240.13d-1(b)(1)(ii)(E);

(f) An employee benefit plan or endowment fund in accordance with 240.13d-1(b)(1)(ii)(F);

(g) A parent holding company or control person in accordance with 240.13d-1(b)(1)(ii)(G);

(h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12

U.S.C. 1813);

(i) A church plan that is excluded from the definition of an investment company under Section

3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);

- (j) A non-U.S. institution in accordance with 240.13d-1(b)(1)(ii)(J);  
[ ]
- (k) Group, in accordance with 240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in  
[ ] accordance with 240.13d1(b)(1)(ii)(J), please specify the type of institution:

**ITEM 4. OWNERSHIP**

**(a) Amount beneficially owned:**

9,464,049

**(b) Percent of class:**

18.81%

**(c) Number of shares as to which the person has:**

(i) sole power to vote or to direct the vote:

9,464,049

(ii) shared power to vote or to direct the vote:

(iii) sole power to dispose or direct the disposition of:

9,464,049

(iv) shared power to dispose or to direct the disposition of:

**ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS:**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [ ].

**ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON:**

MacKay Shields LLC, an investment adviser registered under Section 203 of the Investment Advisers Act of 1940, is deemed to be the beneficial owner of 9,464,049 shares or 18.81% of the Common Stock believed to be outstanding as a result of acting as investment adviser to various clients. All calculations of percentage ownership herein are based on a total of 13,455,559 shares of Common Stock issued and outstanding as of November 9, 2016, as disclosed on the Company's Form 10-Q filed with the Securities and Exchange Commission on November 9, 2016, plus 35,753,172 shares issuable upon conversion of convertible notes held by MacKay Shields' clients.

The MainStay High Yield Corporate Bond Fund, a registered investment Company for which Mackay Shields acts as sub-investment adviser, may be deemed to beneficially own 10.51% of the outstanding common stock of the Company. New York Life Investment Management LLC, an indirect wholly owned subsidiary of New York Life and an affiliate of Mackay Shields LLC, is the manager of MainStay High Yield Corporate Bond Fund.

**ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY:**

**ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP:**

**ITEM 9. NOTICE OF DISSOLUTION OF GROUP:**

**ITEM CERTIFICATION:**

**10.** By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

CUSIP No.: 205768302

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

MacKay Shields LLC

By:

/s/ Rene A. Bustamante

Name:

Rene A. Bustamante

Title:

Chief Compliance Officer

Attention — Intentional misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C. 1001).