

**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) **March 2, 2011**

Comfort Systems USA, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

1-13011

(Commission
File Number)

76-0526487

(IRS Employer
Identification No.)

675 Bering Drive, Suite 400

Houston, Texas

(Address of principal executive offices)

77057

(Zip Code)

Registrant's telephone number, including area code **(713) 830-9600**

(Former name or former address, if changed since last report.)

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))

ITEM 7.01 REGULATION FD DISCLOSURE.

On the 2nd day of March, 2011, Comfort Systems USA, Inc., a Delaware corporation (the "Company"), a leading provider of commercial/industrial heating, ventilation and air conditioning services, posted to the "Investor" section of its Internet website (www.comfortsystemsusa.com) an investor presentation slideshow. The Company intends to use this presentation in making presentations to analysts, potential investors, and other interested parties.

The information included in the investor presentation includes financial information determined by methods other than in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The Company's management uses these non-GAAP measures in its analysis of the Company's performance. The Company believes that the presentation of certain non-GAAP measures provides useful supplemental information that is essential to a proper understanding of the operating results of the Company's core businesses. These non-GAAP disclosures should not be viewed as a substitute for operating results determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies.

The information in this Form 8-K being furnished under Item 7.01 shall not be deemed to be "filed" for the purposes of Section 18 of the Securities and Exchange Act of 1934 (the "Exchange Act"), or otherwise subject to the liabilities of such section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing. The investor presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on the Company's expectations and involve risks and uncertainties that could cause the Company's actual results to differ materially from those set forth in the statements. These risks are discussed in the Company's filings with the Securities and Exchange Commission, including an extensive discussion of these risks in the Company's Annual Report on Form 10-K for the year ended December 31, 2010.

A copy of the presentation is furnished herewith as Exhibit 99.1

Item 9.01 Financial Statements and Exhibits

(d) *Exhibits.*

99.1 Slideshow presentation dated March 2, 2011.

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.

By: /s/ Trent T. McKenna
Trent T. McKenna, Vice President and
General Counsel

Date: March 2, 2011

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EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Exhibit Title or Description</u>
99.1	Investor presentation materials dated March 2, 2011.

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Quality People. Building Solutions.

**COMFORT
SYSTEMS USA**



As of March 2, 2011

Safe Harbor Statement



This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on the current plans and expectations of future events of Comfort Systems USA, Inc. and involve risks and uncertainties that could cause actual future activities and results of operations to be materially different from those set forth in the forward-looking statements. Important factors that could cause actual results to differ include, among others, the use of incorrect estimates for bidding a fixed-price contract, undertaking contractual commitments that exceed our labor resources, failing to perform contractual obligations efficiently enough to maintain profitability, national or regional weakness in construction activity and economic conditions, financial difficulties affecting projects, vendors, customers, or subcontractors, our backlog failing to translate into actual revenue or profits, difficulty in obtaining or increased costs associated with bonding and insurance, impairment to goodwill, errors in our percentage-of-completion method of accounting, the result of competition in our markets, our decentralized management structure, shortages of labor and specialty building materials, retention of key management, seasonal fluctuations in the demand for HVAC systems, the imposition of past and future liability from environmental, safety, and health regulations including the inherent risk associated with self-insurance, adverse litigation results and other risks detailed in our reports filed with the Securities and Exchange Commission. A further list and description of these risks, uncertainties and other factors are discussed under "Item 1A. Company Risk Factors in the Company's Annual Report on Form 10-K for the year ended December 31, 2010." These forward-looking statements speak only as of the date of this filing. Comfort Systems USA, Inc. expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in our expectations with regard thereto or any change in events, developments, conditions or circumstances on which any such statement is based.

***To be the nation's premier
HVAC and mechanical
systems installation
and services provider.***



***To provide the best value HVAC and
mechanical systems installation and
service, principally in the mid-market
commercial, industrial, and institutional
sectors, while caring for our customers,
employees and the **environment** and
realizing superior returns for our
stockholders.***

Values

COMFORT SYSTEMS USA

- Act with honesty and integrity.
- Show respect for all stakeholders.
- Exceed customer expectations.
- Seek “win-win” solutions.
- Demonstrate spirit, drive, and teamwork.
- Pursue innovation.
- Achieve premier safety performance.
- **Commit to energy efficiency.**
- Communicate openly.....and often.
- Impact our communities positively.



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Comfort Systems USA

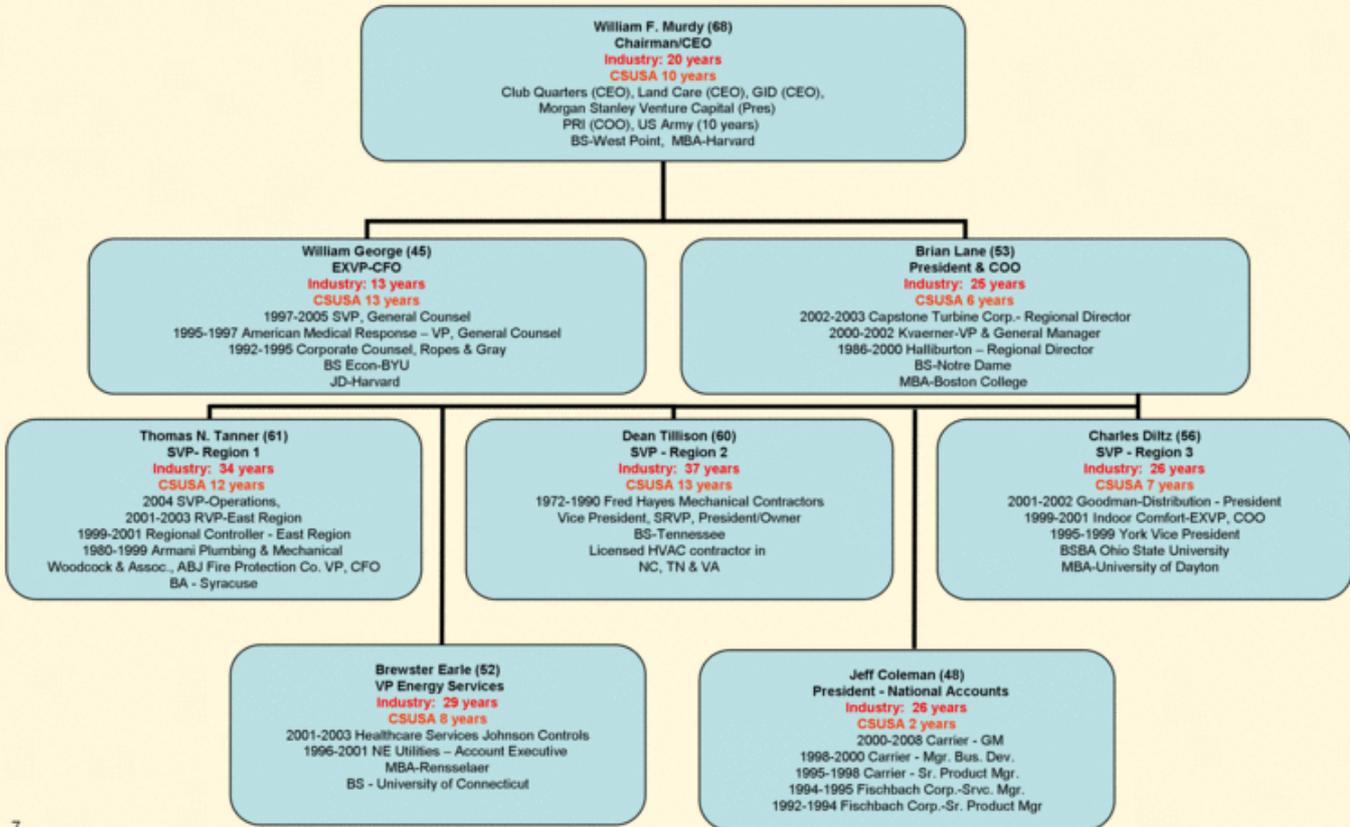
COMFORT SYSTEMS USA

- National
- Commercial, Industrial, Institutional
- HVAC/Piping/Plumbing/Energy Efficiency
- Strong balance sheet
- 47% new construction; 53% service, repair, retrofit
- 2010 Full Year Revenues \$1.1 billion

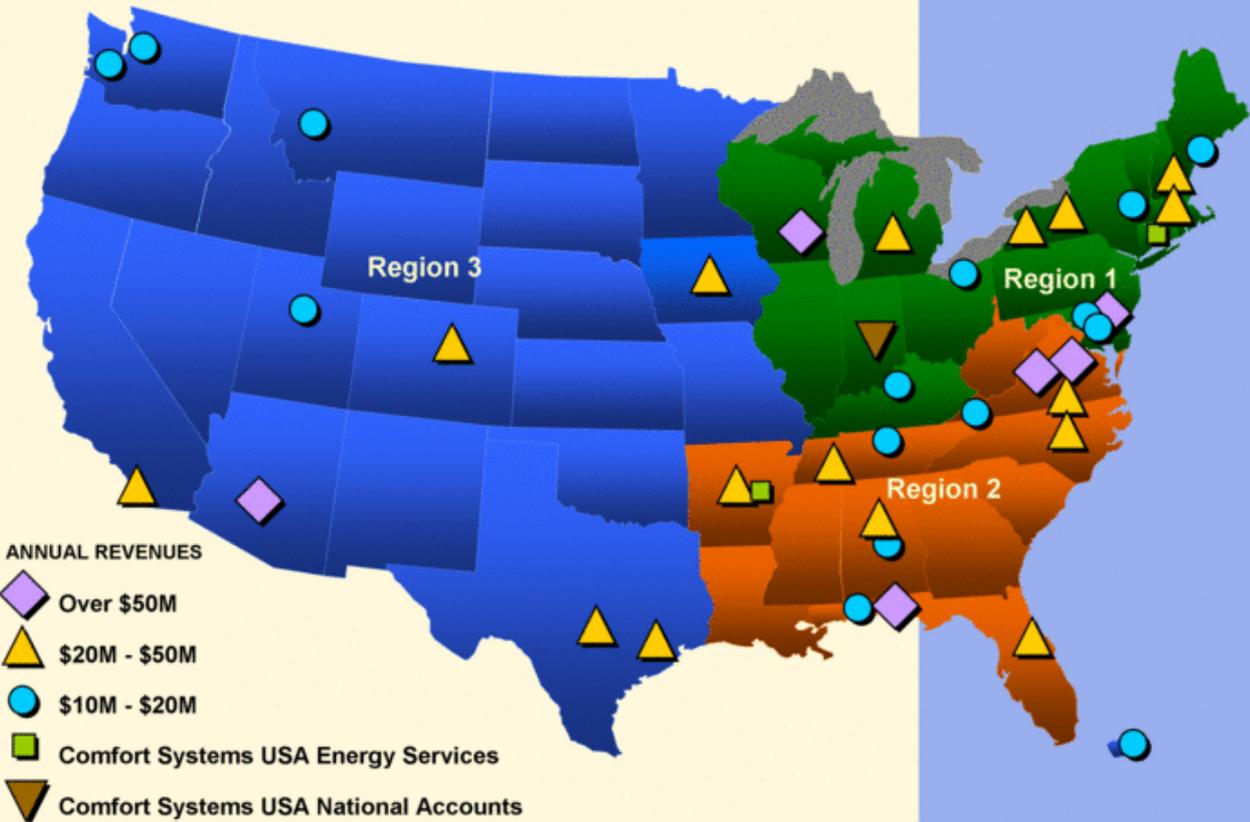


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Comfort Systems USA's TEAM



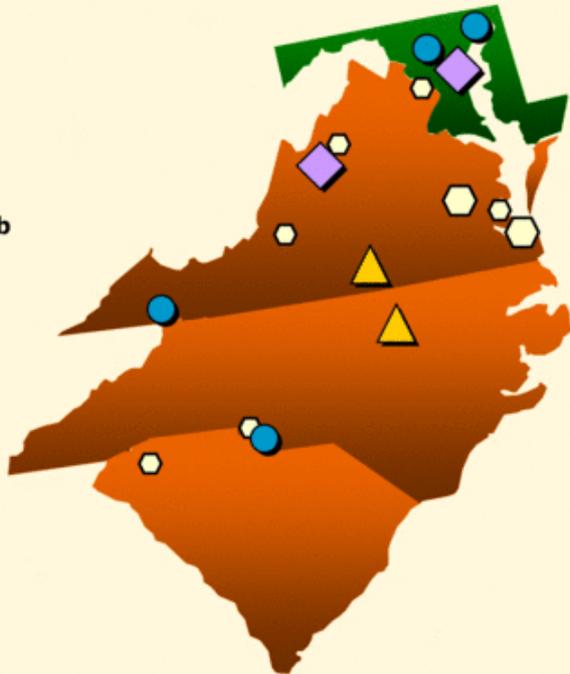
Comfort Today



ColonialWebb Contractors with Comfort Systems USA

ANNUAL REVENUES

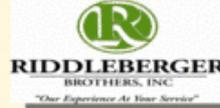
- Over \$50M (Purple diamond)
- \$20M - \$50M (Yellow triangle)
- \$10M - \$20M (Blue circle)
- Colonial Webb Locations (White hexagon)



- Acquired July 2010
- \$180M - \$190M Annual Revenue
- Main offices in Richmond, VA and Norfolk, VA

Our Companies

COMFORT SYSTEMS USA

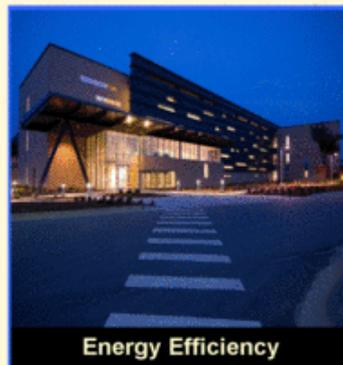
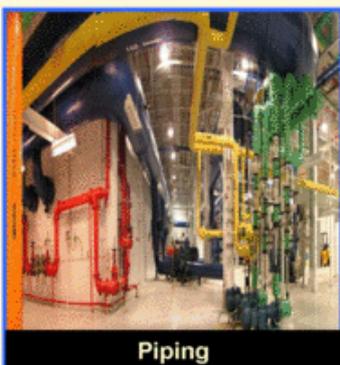
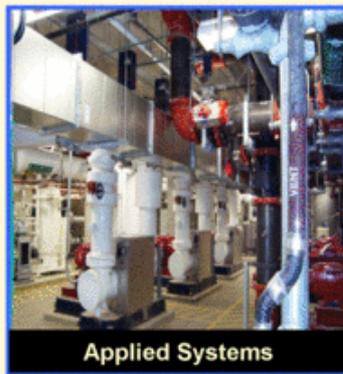
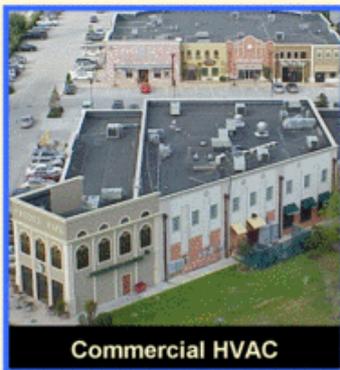


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What We Do

COMFORT SYSTEMS USA

Commercial, Industrial, Institutional HVAC – A \$40B+ Industry

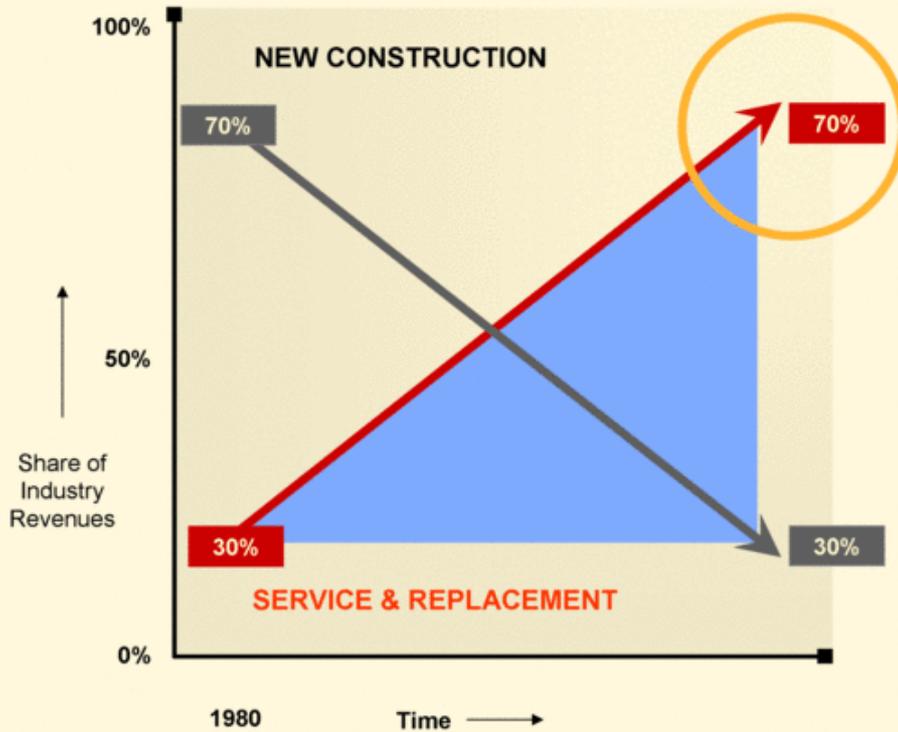


DRIVERS

- Building comfort a “necessity”
- Mechanical equipment – requires service, repair, replacement
- Increasing technical content and building automation
- Energy efficiency and Indoor Air Quality (IAQ) emerging
- Outsourcing

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Industry Trend Toward Service & Replacement (Recurring Revenue)



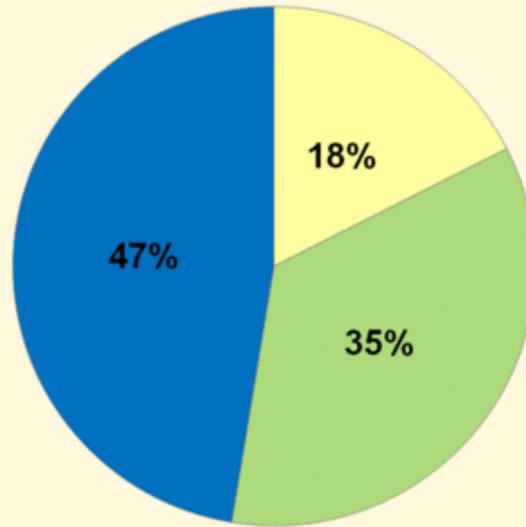
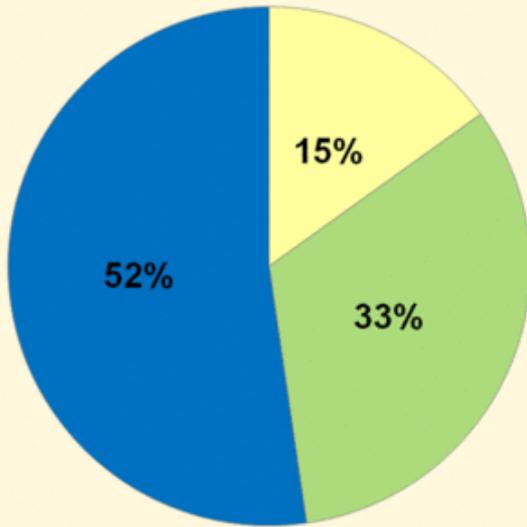
Source: The Trane Company

- 5.3 million commercial buildings
- Recurring Service
- 20 year replacement cycle/retrofits for energy efficiency
- “Inventory” of future business
- OEMs note significant deferred maintenance & replacement over recent years

Revenues by Activity

2009

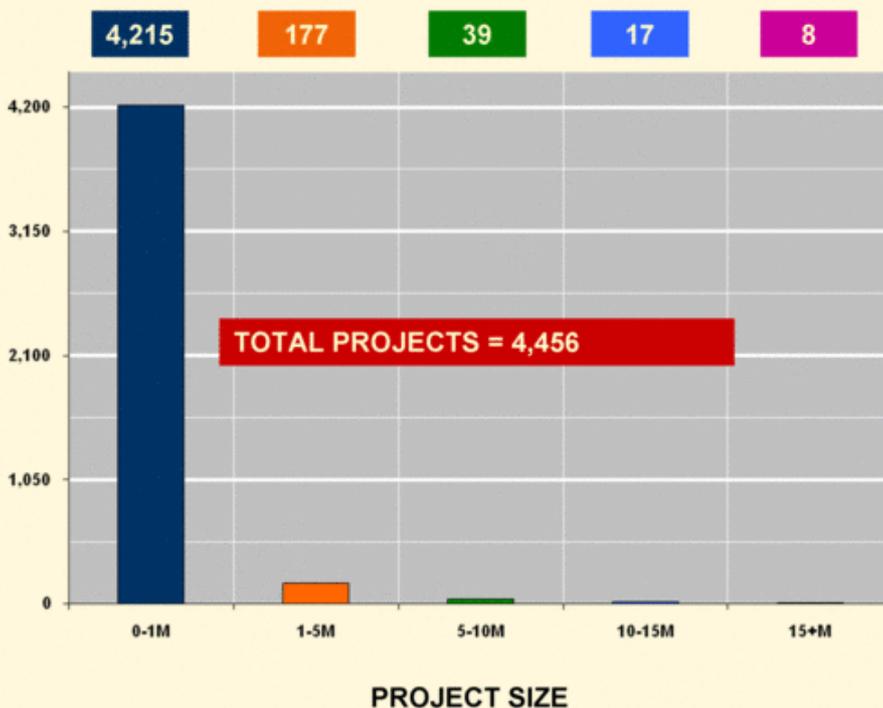
2010



■ New Construction/Installation
 ■ Replacement
 ■ Service & Maintenance

Diverse Project Mix

OF PROJECTS (As of December 31, 2010)



Average Project Size

\$415,000

Average Project Length

6-9 months

Value of Projects >\$1M

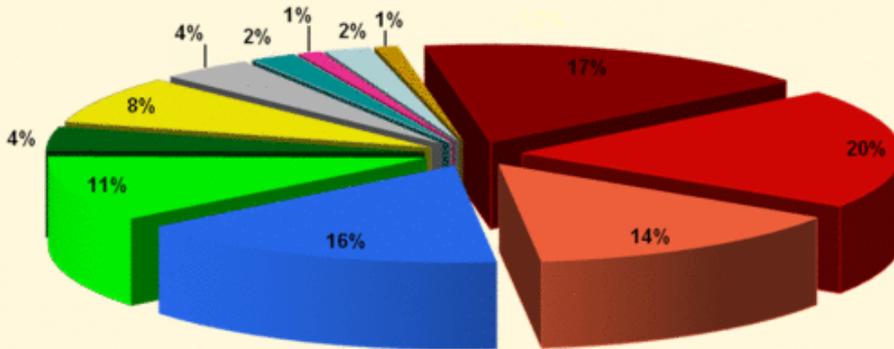
\$1,085.8M

Value of Projects <\$1M

\$753.2M

Diverse End-Use Base

September 30, 2010 YTD



- Healthcare
- Education
- Government
- Manufacturing
- Office Building
- Multi-Family
- Retail/Restaurants
- Other
- Lodging & Entertainment
- Residential
- Religious & Not-for-Profit
- Distribution

Top 20 Customers

- Served by 15 different Comfort operating units
- Largest customer = less than 3% of revenues

Diverse End-Use Base



Omni Orlando Resort at ChampionsGate
Orlando, Florida



Arboretum Elementary School
Waunakee, Wisconsin



Iowa Renewal Energy
Washington, Iowa



University Hospital
Little Rock, Arkansas

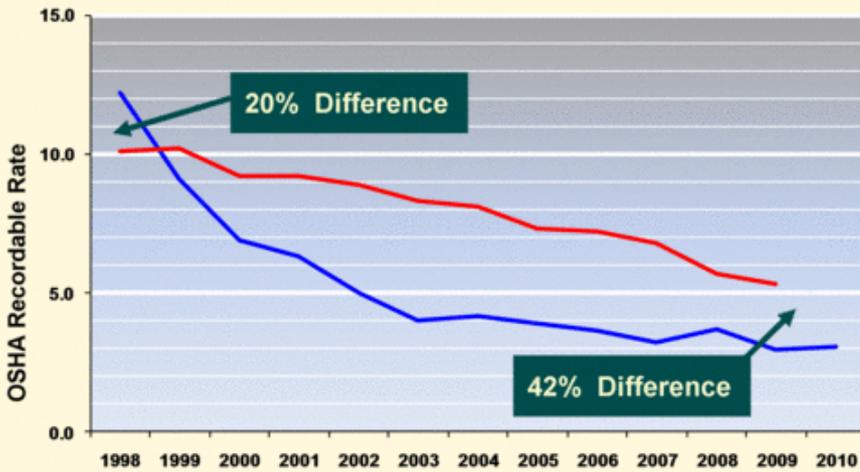
Competitive Advantages

COMFORT
SYSTEMS **USA**

- High quality operations
- Ability to leverage and proliferate technical expertise
- Ability to collaborate on large jobs and share labor
- Energy efficiency services
- National multi-location service capability
- Purchasing economics
- Balance sheet strength
- Bonding and insurance
- Strong safety record



Industry Average (October 2009 – latest available data)
Comfort Systems USA (January 2011 data)



Lost Time Injury Rate

<46% of industry average

OSHA Incident Rate

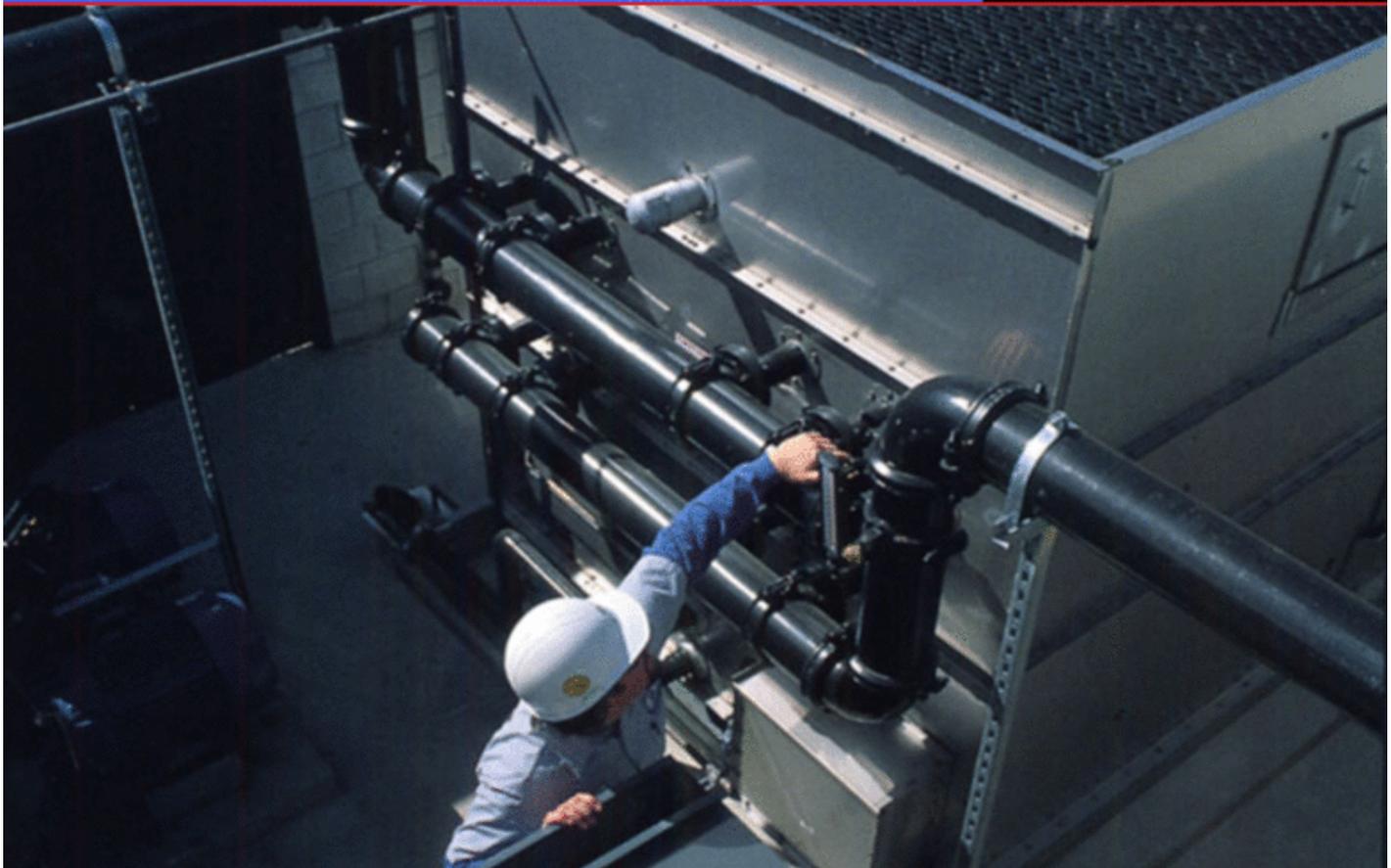
<42% of industry average

Training

97% completed

Source: Bureau of Labor Statistics, Standard Industry Classification (SIC) Code 20 1710 – Specialty Trades Contractors – HVAC and Plumbing & North American Industry Classification System (NAICS) Code 23822

Our safety record is no accident.



Key Financial Data – Income Statement

(\$ Thousands, except per share information) (Unaudited)



	Three Months Ended December 31,		Year Ended December 31,	
	2010	2009	2010	2009
Revenues	\$ 314,571	\$ 256,693	\$ 1,108,282	\$ 1,128,907
Cost of Services	257,671	202,022	919,600	903,357
Gross Profit	56,900	54,671	188,682	225,550
Selling, General and Administrative Expenses	48,526	42,848	163,431	169,023
Goodwill Impairment	1,288	-	5,734	-
Gain on Sale of Assets	(23)	(8)	(525)	(106)
Operating Income	\$ 7,109 2.3%	\$ 11,831 4.6%	\$ 20,042 1.8%	\$ 56,633 5.0%
Net Income from Continuing Operations	5,796 1.8%	7,536 2.9%	14,017 1.3%	34,596 3.1%
Net Income from Continuing Operations Excluding Goodwill Impairment ⁽²⁾	6,438 2.0%	7,536 2.9%	17,333 1.6%	34,596 3.1%
Diluted Earnings per Share from Continuing Operations	\$ 0.15	\$ 0.20	\$ 0.37	\$ 0.90
Non-GAAP Diluted Earnings per Share from Continuing Operations Excluding Goodwill Impairment ⁽²⁾	\$ 0.17	\$ 0.20	\$ 0.46	\$ 0.90
Adjusted EBITDA, Which Excludes Goodwill Impairment ⁽¹⁾	\$ 13,934 4.4%	\$ 15,453 6.0%	\$ 42,693 3.9%	\$ 69,959 6.2%

⁽¹⁾ See Slide 40 for GAAP Reconciliation to Adjusted EBITDA

⁽²⁾ See Slide 41 for Supplemental Non-GAAP Information

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Key Financial Data – Balance Sheet

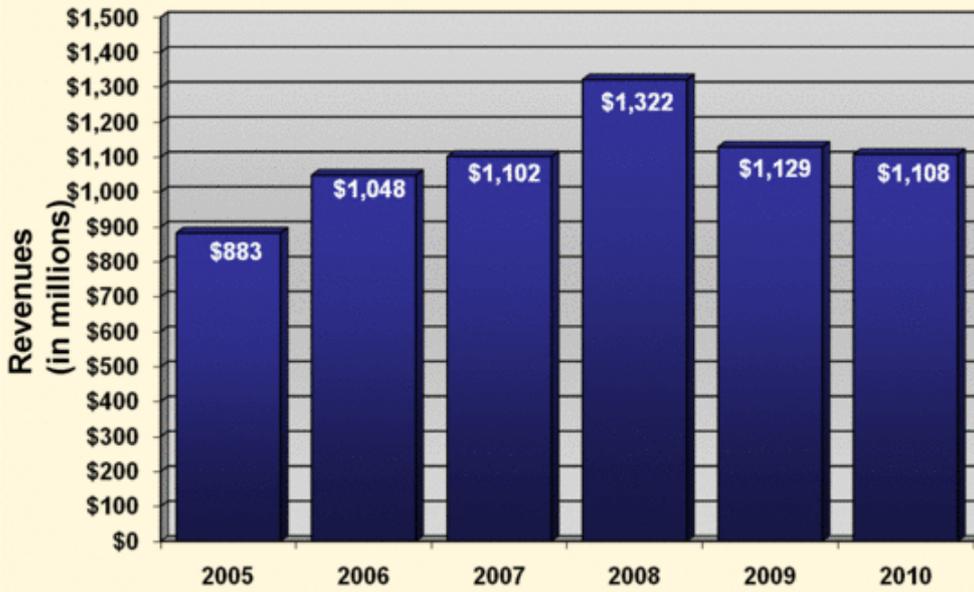
(\$ Thousands)



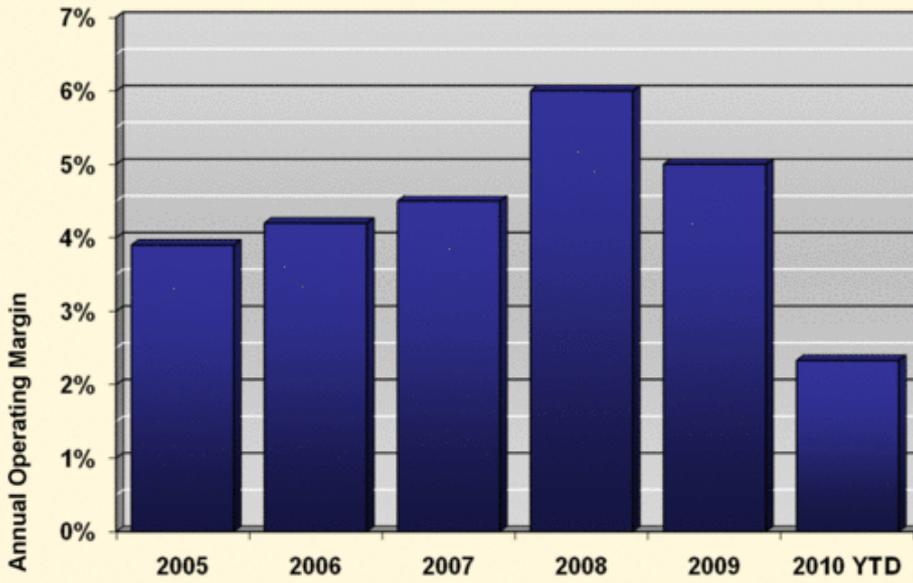
	12/31/2010	12/31/2009
Cash	\$ 86,346	\$ 127,850
Working Capital	\$ 134,738	\$ 164,125
Goodwill	\$ 147,818	\$ 100,194
Identifiable Intangible Assets, Net	\$ 39,616	\$ 19,380
Total Debt	\$ 29,936	\$ 7,608
Equity	\$ 312,784	\$ 305,984

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Revenues



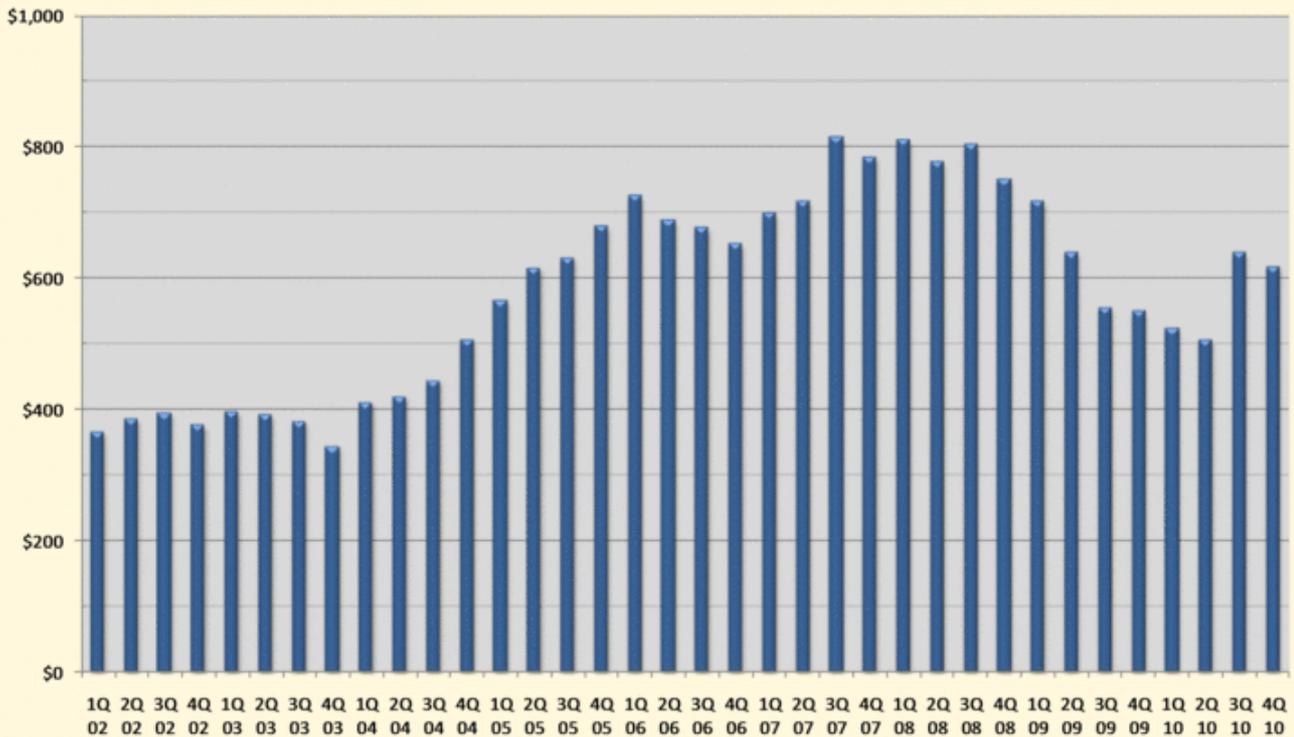
Operating Margins ^(a)



(a) This table includes non-GAAP financial information as the information provided excludes goodwill impairment charges of \$33.9 million for 2005 and \$5.7 million for 2010. No goodwill impairment charge was recorded for 2006, 2007, 2008 or 2009.



Backlog (in millions)



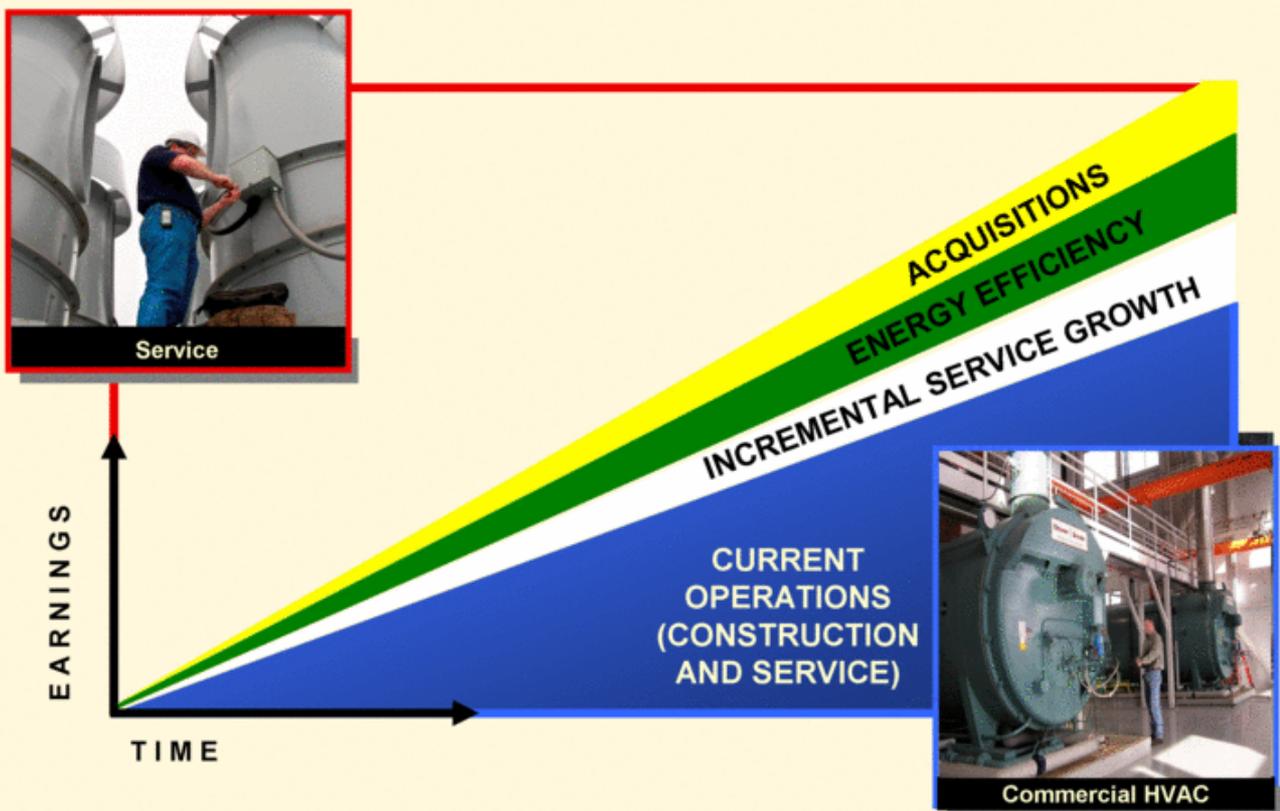
Note: Excludes all divested and discontinued operations

Financial Strengths

- Market share up – revenue and profit performance better than industry
- Commitment to cost containment
- \$86 million cash at 12/31/10; substantial credit capacity if needed
- Positive free cash flow for eleven calendar years



Profile For Growth



Increase Productivity

▪ Education

- Leadership
- Project Managers
- Superintendents
- Service Sales
- Service Operations
- Craft
- Safety

▪ Best Practices

- Project Management
- Estimating

▪ Cooperation with suppliers

▪ Prefabrication

▪ New materials and methods





We review projects and apply what we have learned to improve our performance.

The only things that evolve by themselves in an organization are disorder, friction and malperformance.

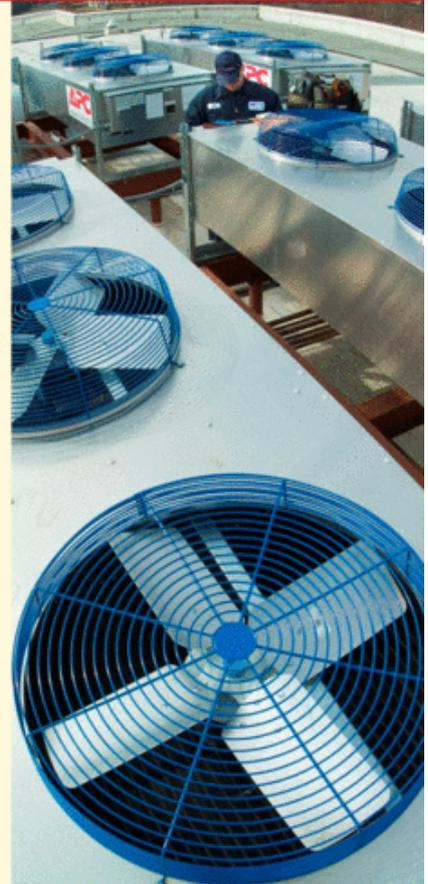
-Peter Drucker

Service

Increase Service*

- Grow Maintenance Base
- Education
 - Employees and Customers
- Higher margin opportunity
- Recurring revenue
- National accounts
- \$2.50+ of repair and replacement for every \$1.00 of maintenance
- Target Retrofit Projects
 - Energy Efficiency
 - Indoor Air Quality (IAQ)

* *Maintenance, service, repair, retrofit*



National Account Customers



Green Is Part Of Our Business

- Energy costs drive need for efficiency
- HVAC 30% - 50 % electric usage
- Energy Star (Dept. of Energy/EPA) / LEED (USGBC)
- 2- 4 year pay outs depending on electric rates, usage, age, incentives



Use Our Energy to Save Yours! TM

- **Internal**

- More of what we do best
- Service
- Energy efficiency

- **Step Out Growth**

- New locations for existing companies
- Techs “on their own”

- **Targeted acquisitions**

- Best HVAC oriented mechanical in new area



The Ideal Acquisition Candidate

- **\$20 million + in revenue**
- **Construction and service**
- **In a growing market in new area**
- **Company that has performed well in the past and has continuing demonstrable upside**
- **Organizational structure capable of sustaining/improving the company**
- **Ownership/management that wants to stay on to operate company**



(Listed Alphabetically)

- Boise, ID
- Charleston, SC
- Columbia/Florence, SC
- Dallas/Fort Worth, TX
- El Paso, TX
- Ft. Lauderdale, FL
- Greensboro, NC
- Jackson, Mississippi
- Los Angeles, CA
- Omaha, NE
- Portland, OR
- San Antonio, TX
- Savannah, GA
- Spartanburg/Greenville, SC
- Tampa, FL

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Long-Term

- \$40+ billion fragmented industry
- HVAC is a basic necessity
- Commercial construction continuing
- Growing installed base for recurring maintenance, service, repair and retrofit
- Scale opportunities – service, purchasing, prefab, bonding, best practices
- Diverse customer base and geography
- **Energy efficiency** and Indoor Air Quality
- Financially and operationally sound – continuing to grow organically and by acquisition



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What We Do





Appendices

Appendix I – GAAP Reconciliation To Adjusted EBITDA

(in thousands) (Unaudited)



	Three Months Ended December 31,		Year Ended December 31,	
	2010	2009	2010	2009
Net Income	\$ 5,796	\$ 7,602	\$ 14,740	\$ 34,182
Discontinued Operations	-	(66)	(723)	414
Income Taxes	2,196	4,144	6,360	21,437
Other Income	(1,166)	(12)	(1,841)	(17)
Interest Expense, net	283	163	1,506	617
Gain on Sale of Assets	(23)	(8)	(525)	(106)
Goodwill Impairment	1,288	-	5,734	-
Depreciation and Amortization	5,560	3,630	17,442	13,432
Adjusted EBITDA	\$ 13,934	\$ 15,453	\$ 42,693	\$ 69,959

Note 1: We define adjusted earnings before interest, taxes, depreciation and amortization (“Adjusted EBITDA”) as net income, excluding discontinued operations, income taxes, other income, interest expense, net, gain on sale of assets, goodwill impairment and depreciation and amortization. Other companies may define Adjusted EBITDA differently. Adjusted EBITDA is presented because it is a financial measure that is frequently requested by third parties. However, Adjusted EBITDA is not considered under generally accepted accounting principles as a primary measure of an entity’s financial results, and accordingly, Adjusted EBITDA should not be considered an alternative to operating income, net income, or cash flows as determined under generally accepted accounting principles and as reported us.

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Appendix II – Supplemental Non-GAAP Information

(\$ in thousands except per share amounts) (Unaudited)



	Three Months Ended December 31,		Year Ended December 31,	
	2010	2009	2010	2009
Net income from continuing operations	\$ 5,796	\$ 7,536	\$ 14,017	\$ 34,596
Goodwill impairment (after - tax)	642	-	3,316	-
Net income from continuing operations excluding goodwill impairment	\$ 6,438	\$ 7,536	\$ 17,333	\$ 34,596
Diluted earnings per share from continuing operations	\$ 0.15	\$ 0.20	\$ 0.37	\$ 0.90
Goodwill impairment (after - tax)	0.02	-	0.09	-
Diluted earnings per share from continuing operations excluding goodwill impairment	\$ 0.17	\$ 0.20	\$ 0.46	\$ 0.90

Note: Operating results from continuing operations excluding goodwill impairment is presented because we believe it reflects the results of our core ongoing operations, and because we believe it is responsive to frequent questions we receive from third parties. However, this measure is not considered a primary measure of any entity’s financial results under generally accepted accounting principles, and accordingly, this amount should not be considered an alternative to operating results as determined by generally accepted accounting principles and as reported by us.

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CONTACT:

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Executive Vice President and CFO

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bgeorge@comfortsystemsusa.com

www.comfortsystemsusa.com