

**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 8, 2012**

**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 8<sup>th</sup> day of May, 2012, 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](http://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, 2011.

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 May 8, 2012.

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: May 8, 2012

2

---

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Exhibit Title or Description</u>
99.1	Investor presentation materials dated May 8, 2012.

3

---

**COMFORT  
SYSTEMS USA**

*Quality People. Building Solutions.*

**Comfort Systems USA**

(NYSE: FIX)

May 8, 2012



## Safe Harbor

Certain statements and information in this presentation may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The words "believe," "expect," "anticipate," "plan," "intend," "foresee," "should," "would," "could," or other similar expressions are intended to identify forward-looking statements, which are generally not historic in nature. These forward-looking statements are based on the current expectations and beliefs of Comfort Systems USA, Inc. and its subsidiaries (collectively, the "Company") concerning future developments and their effect on the Company. While the Company's management believes that these forward-looking statements are reasonable as and when made, there can be no assurance that future developments affecting the Company will be those that it anticipates. All comments concerning the Company's expectations for future revenues and operating results are based on the Company's forecasts for its existing operations and do not include the potential impact of any future acquisitions. The Company's forward-looking statements involve significant risks and uncertainties (some of which are beyond the Company's control) and assumptions that could cause actual future results to differ materially from the Company's historical experience and its present expectations or projections.

Important factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to: the use of incorrect estimates for bidding a fixed-price contract; undertaking contractual commitments that exceed the Company's 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; the Company's 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 the Company's percentage-of-completion method of accounting; the result of competition in the Company's markets; the Company's decentralized management structure; material failure to comply with varying state and local laws, regulations or requirements; debarment from bidding on or performing government contracts; 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.

For additional information regarding known material factors that could cause the Company's results to differ from its projected results, please see its filings with the SEC, including its Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof. The Company undertakes no obligation to publicly update or revise any forward-looking statements after the date they are made, whether as a result of new information, future events, or otherwise.

## Non-GAAP Measures

Certain measures in this presentation are not measures calculated in accordance with generally accepted accounting principles (GAAP). They should not be considered a replacement for GAAP results. Non-GAAP financial measures appearing in these slides are identified in the footnote. See the Appendices for a reconciliation of these non-GAAP measures to the most comparable GAAP financial measures.

# Comfort Systems USA Overview

## Who We Are

- Leading HVAC and mechanical systems installation and service provider
- Focused on commercial, industrial, and institutional HVAC markets

## What We Do

Applied Systems



Piping



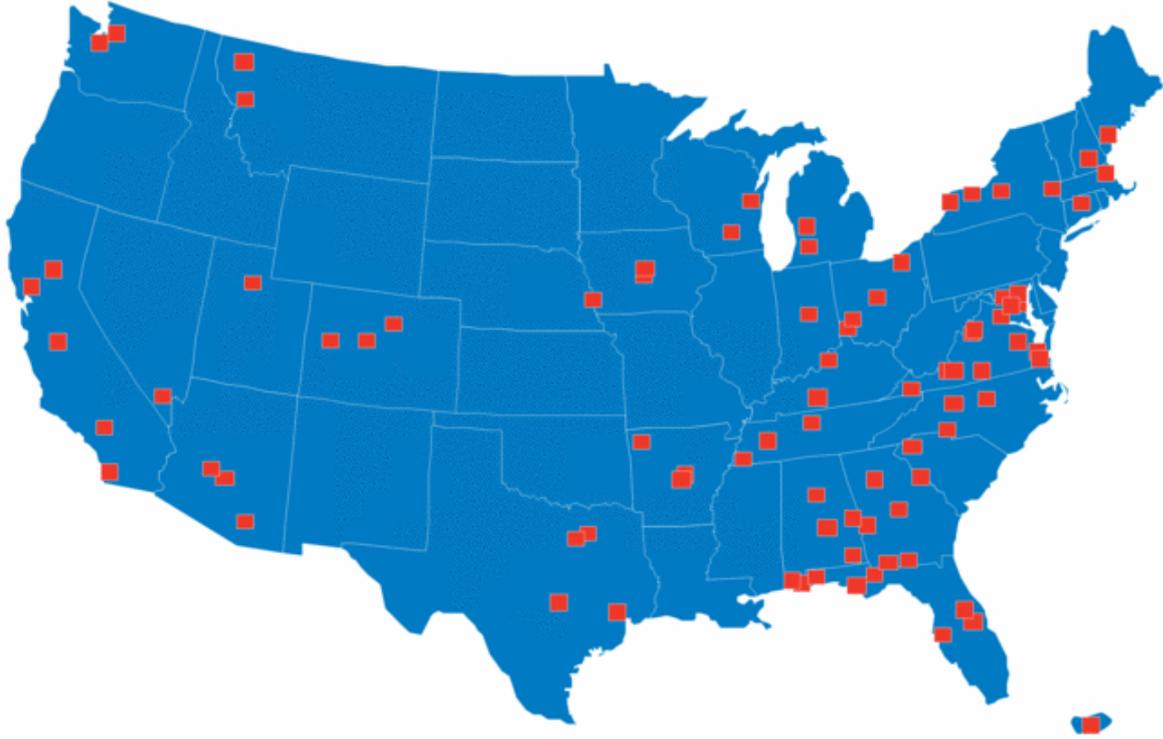
Retrofit



Service



## Broad Nationwide Footprint



37 companies | 86 locations in 72 cities | 7,000+ employees

## Our Customers



*Omni Orlando Resort at ChampionsGate  
Orlando, Florida*



*Navy Federal Credit Union  
Pensacola, Florida*



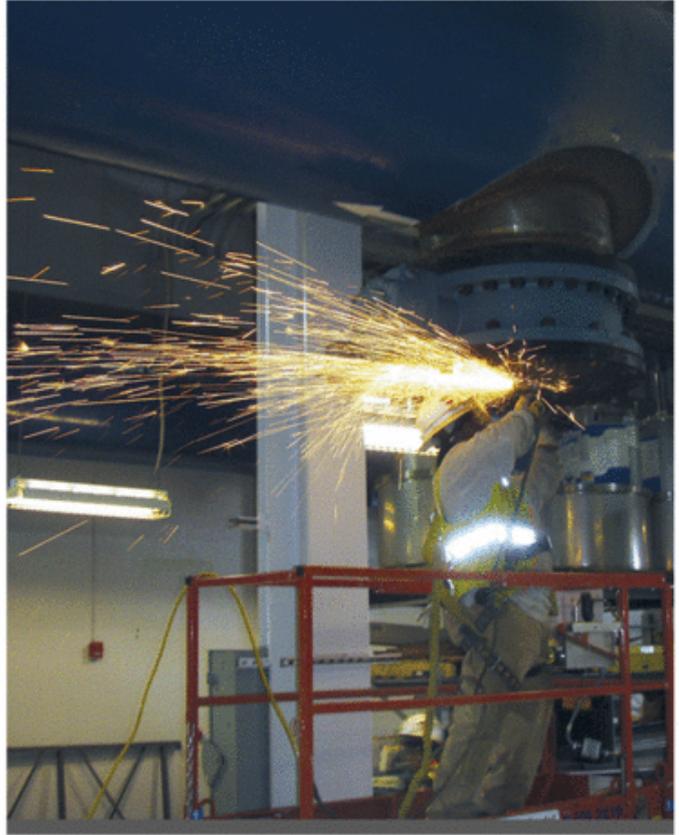
*Medimmune FMC Expansion  
Frederick, Maryland*



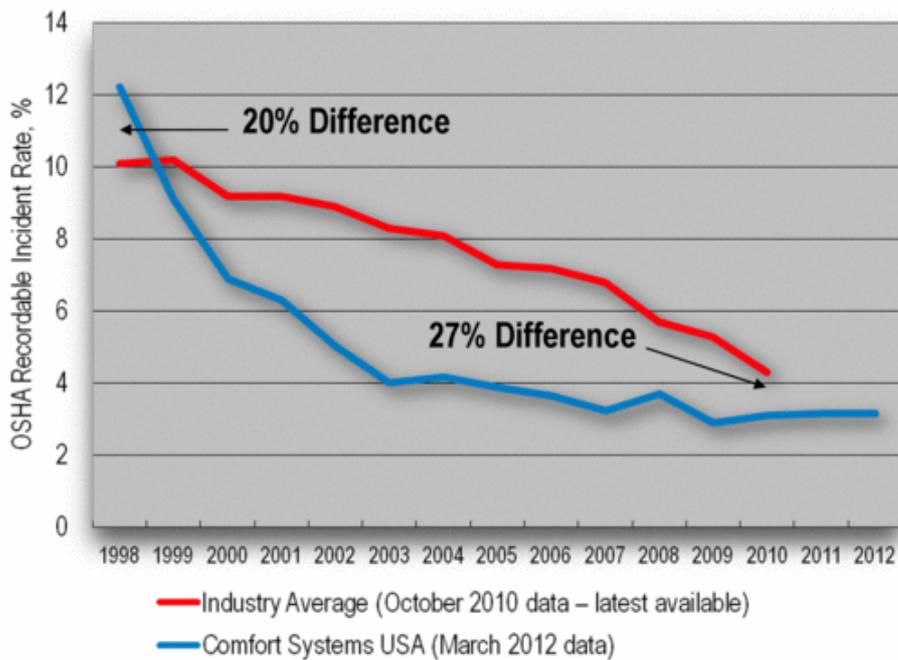
*University Hospital  
Little Rock, Arkansas*

## Areas of Strength

- Long-term local relationships
- Collaboration
- Safety excellence
- Purchasing economics
- National service capability
- Bonding and insurance
- Balance sheet strength



## Our Safety Record is No Accident



### Lost Time Injury Rate

75% below the industry average

### OSHA Incident Rate

27% below the industry average

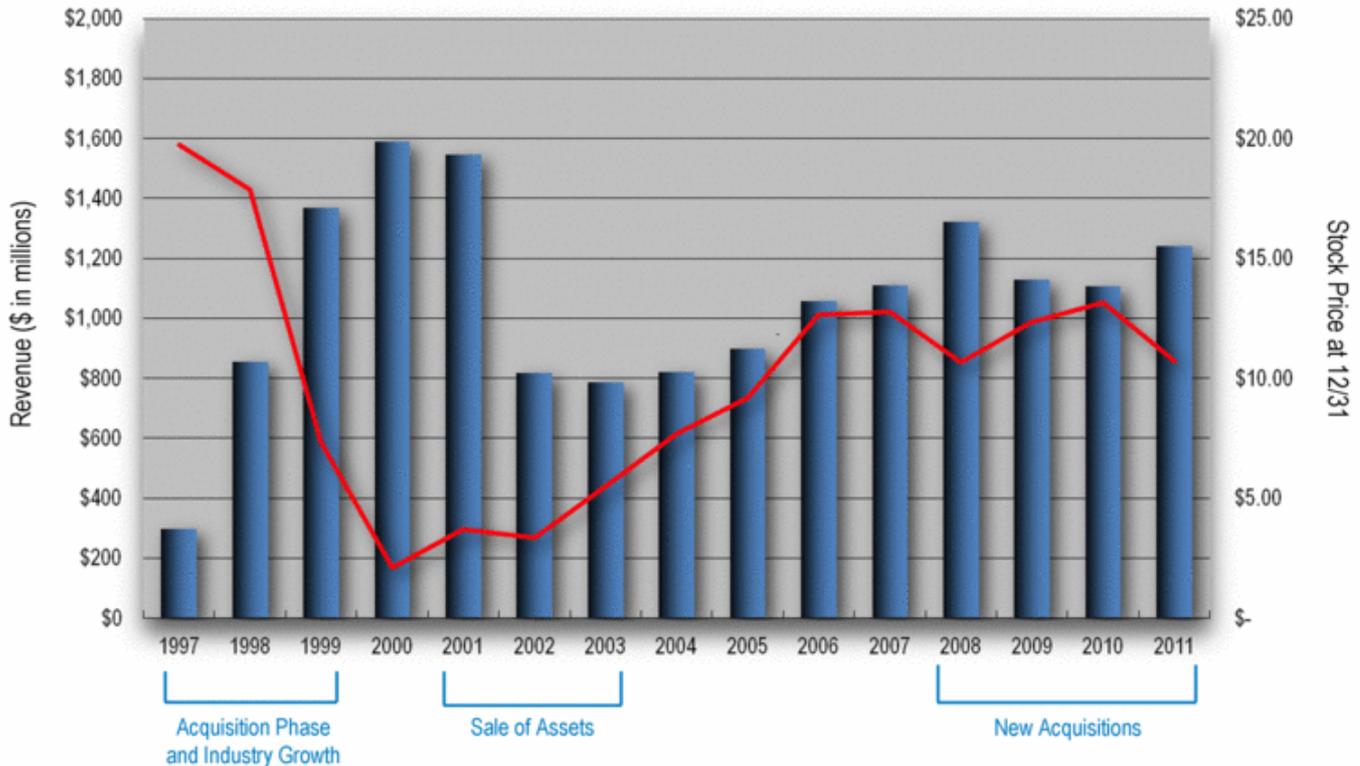
Source: Bureau of Labor Statistics, Standard Industry Classification (SIC)  
Code 20 1710—Specialty Trades Contractors—HVAC and Plumbing & North American Industry Classification System (NAICS) Code 23822

## Energy Efficiency

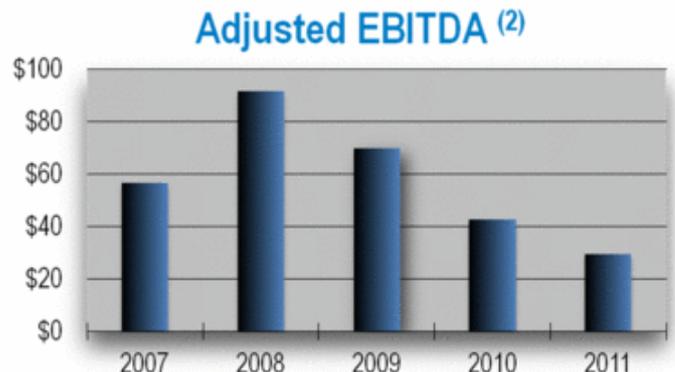
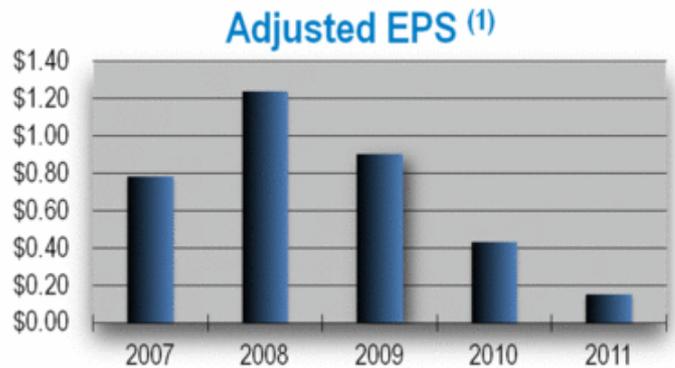
- Energy costs drive the need for efficiency.
- HVAC accounts for 30%–50% of electricity usage.
- Energy Star (Department of Energy/EPA)/LEED (USGBC).
- 2–4 year payouts depending on electric rates, usage, age, and incentives.



# Revenue/Stock Price History



# Historical Financial Summary (\$ in millions, except per share information)

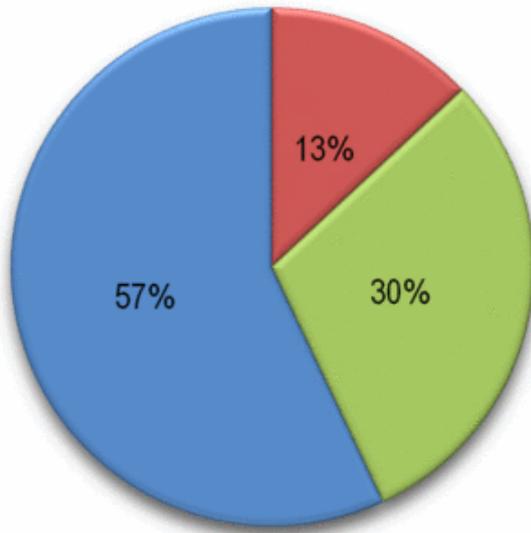


(1) Adjusted EPS is a non-GAAP financial measure. Adjusted EPS excludes goodwill and other intangible asset impairments, changes in the fair value of contingent earn-out obligations and tax valuation allowances. See Appendix V for a GAAP reconciliation to Adjusted EPS.

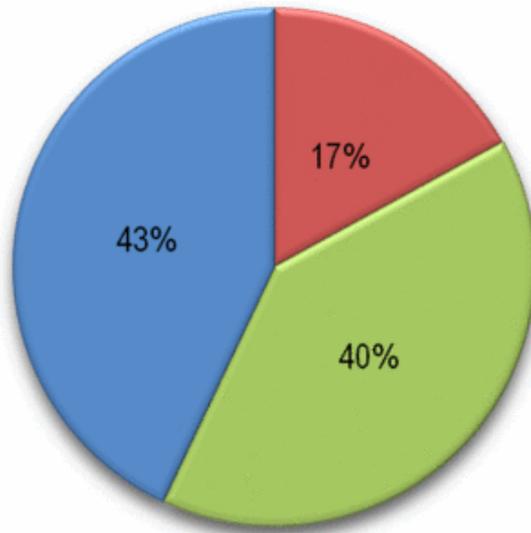
(2) Adjusted EBITDA is a non-GAAP financial measure. See the Appendix III for a GAAP reconciliation to Adjusted EBITDA.

## Revenue by Activity

2008



2011



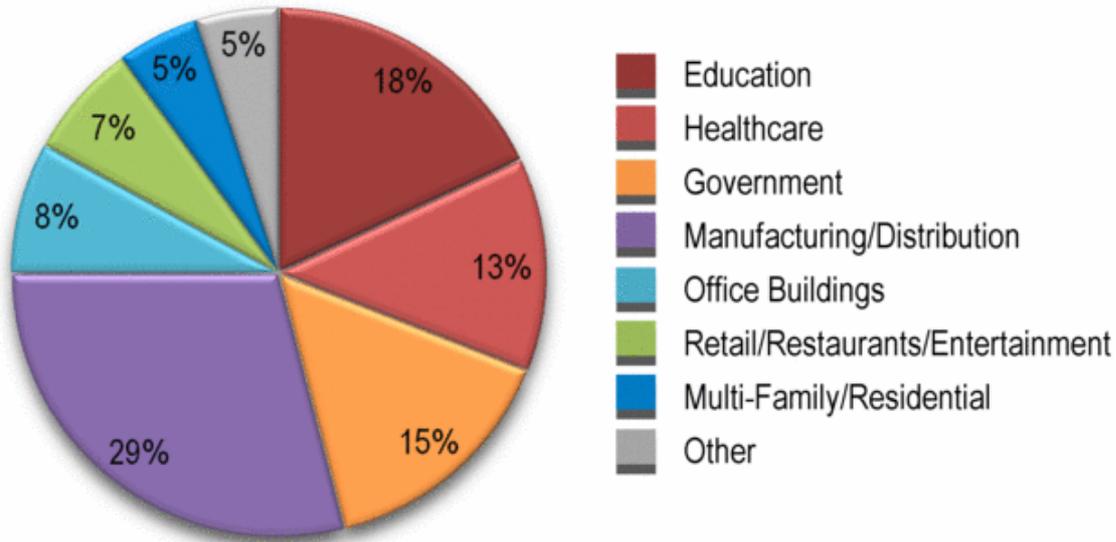
■ New Construction/Installation

■ Replacement

■ Service & Maintenance

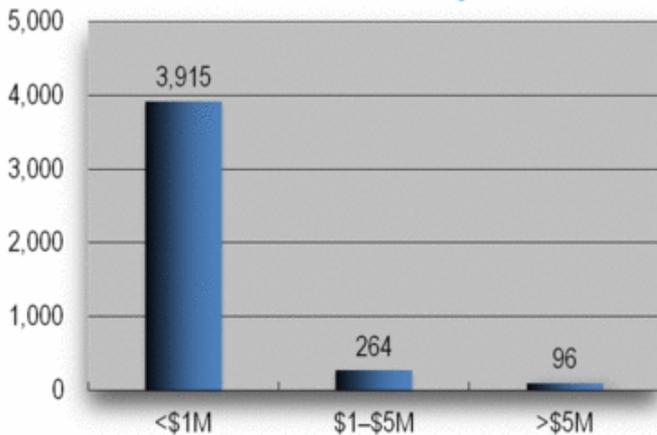
# Revenue by Sector

## March 2012 Year-to-Date Revenue

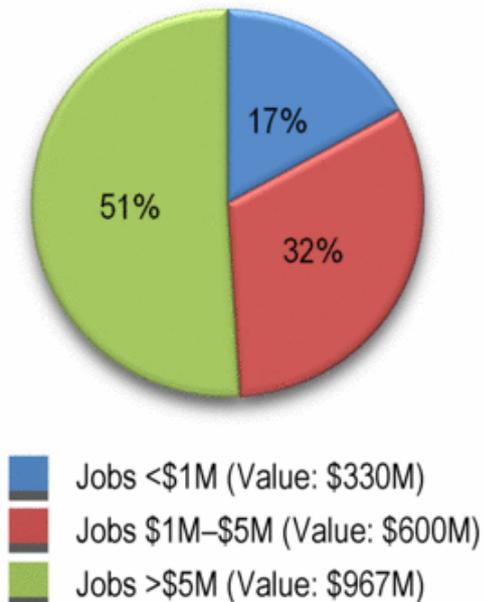


# Diverse Project Mix

## Number of Projects

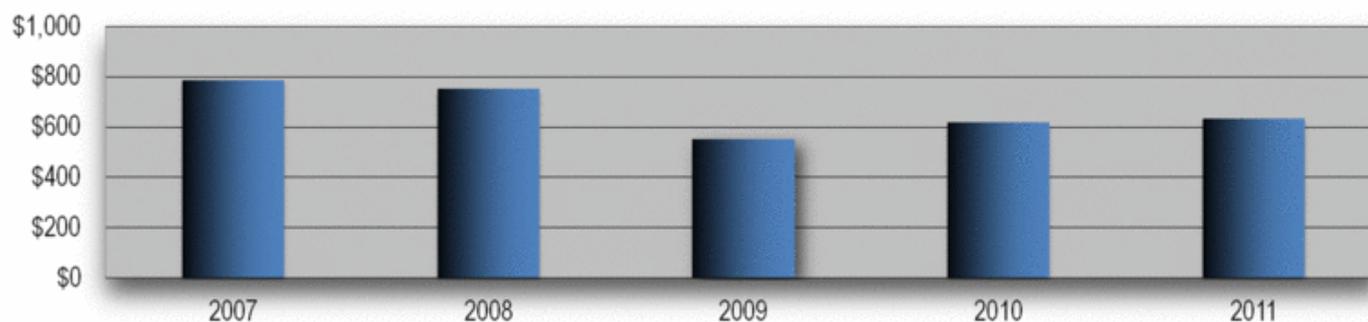


## Aggregate Contract Value

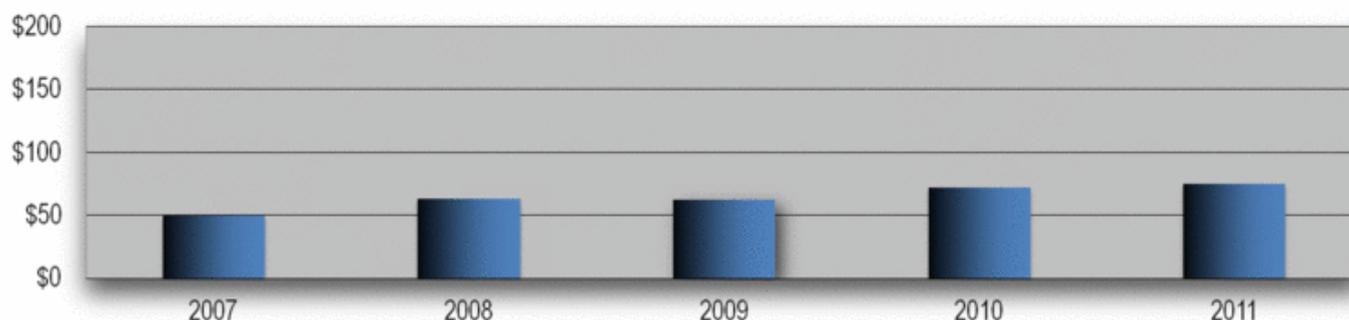


Average Project Size: \$444,000 | Average Project Length: 6–9 months  
 (Information as of March 31, 2012)

**Construction Backlog**



**Service Maintenance Base**



**Full Year 2010/2011 Financial Performance**

(\$ in millions, except per share information)	Year Ended	
	12/31/11	12/31/10
Revenue	\$ 1,240.0	\$ 1,108.3
Adjusted Net Income <sup>(1)</sup>	\$ 5.7	\$ 16.4
Adjusted EPS <sup>(2)</sup>	\$ 0.15	\$ 0.43
Adjusted EBITDA <sup>(3)</sup>	\$ 29.4	\$ 42.7
Operating Cash Flow	\$ 29.7	\$ 32.1

<sup>(1)</sup>Adjusted Net Income is a non-GAAP financial measure. Adjusted Net Income excludes goodwill and other intangible asset impairments, changes in the fair value of contingent earn-out obligations and tax valuation allowances. See Appendix IV for a Supplemental Non-GAAP reconciliation.

<sup>(2)</sup>Adjusted EPS is a non-GAAP financial measure. Adjusted EPS excludes goodwill and other intangible asset impairments, changes in the fair value of contingent earn-out obligations and tax valuation allowances. See Appendix V for a GAAP reconciliation to Adjusted EPS.

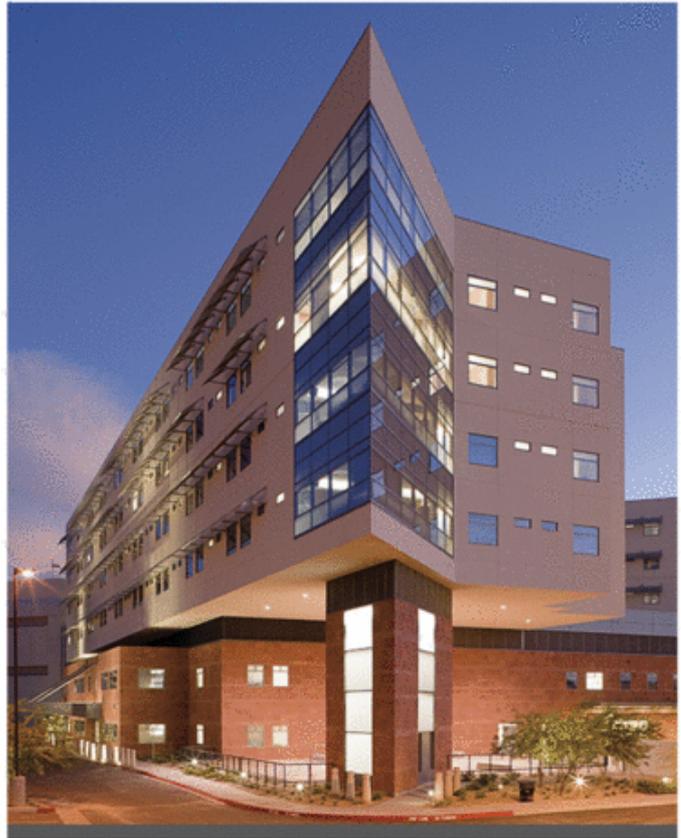
<sup>(3)</sup>Adjusted EBITDA is a non-GAAP financial measure. See Appendix III for a GAAP reconciliation to Adjusted EBITDA (Annual).

## Key Financial Statistics

<i>(\$ in millions)</i>	<b>3/31/12</b>	<b>As of</b>	<b>12/31/11</b>
Cash	\$ 27.9		\$ 51.2
Working Capital	\$ 107.3		\$ 109.3
Goodwill and Intangible Assets	\$ 153.4		\$ 155.4
Total Debt	\$ 15.3		\$ 15.4
Equity	\$ 279.2		\$ 283.1

## Balance Sheet Strength

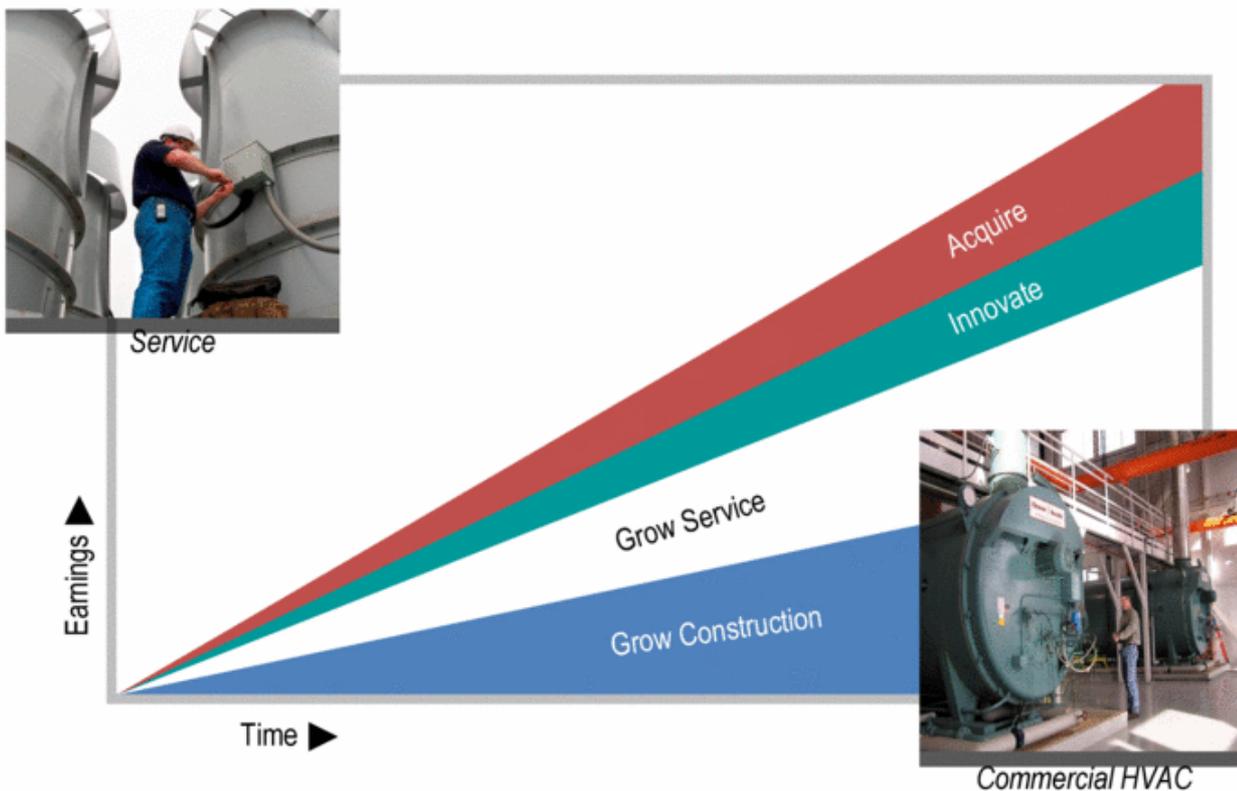
- \$28M cash at March 31, 2012
- Positive free cash flow for 13 consecutive years
- Debt capacity
  - \$15M debt at 3/31/2012
  - \$125M revolving credit facility
  - 2016 maturity



17

COMFORT SYSTEMS USA

## Profile for Growth



18

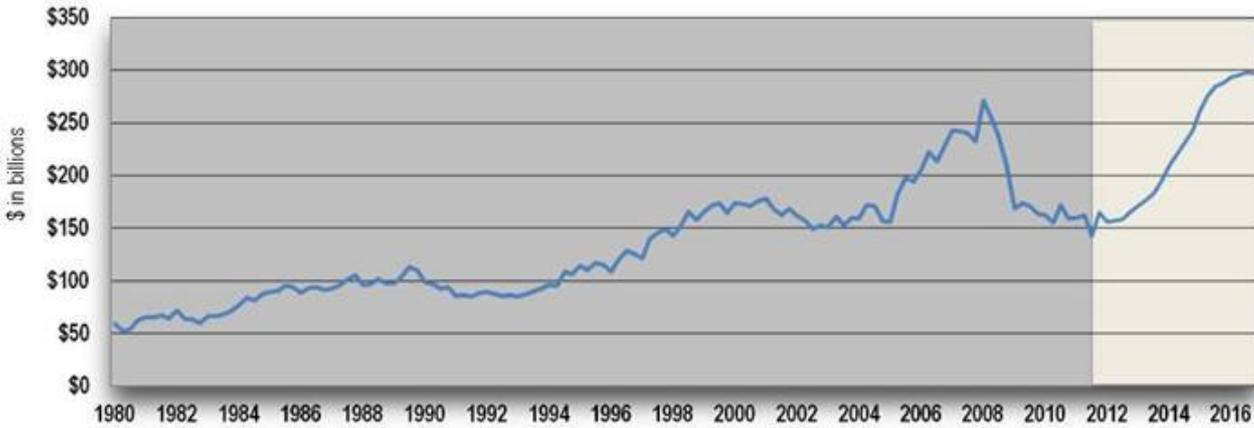
COMFORT SYSTEMS USA

# Positioned to Rise

## Comfort Systems USA in the Next Cycle

- Expanding service
- Growing markets
- Investing in our workforce
- Focusing on our customers

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



Source: McGraw Hill Construction Q1 2012 CMFS Data

COMFORT SYSTEMS USA

Quality People. Building Solutions.

## Appendices



## Appendix I —Income Statement

(\$ in thousands, except per share information)

	Three Months Ended March 31,			
	2012		2011	
Revenue	\$ 329,410	100.0%	\$ 282,059	100.0%
Cost of Services	286,666	87.0%	247,850	87.9%
Gross Profit	42,744	13.0%	34,209	12.1%
Selling, General and Administrative Expenses	46,363	14.1%	42,622	15.1%
Gain on Sale of Assets	(216)	-0.1%	(85)	0.0%
Operating Loss	\$ (3,403)	-1.0%	\$ (8,328)	-3.0%
Net Loss Attributable to Comfort Systems	\$ (1,029)	-0.3%	\$ (5,170)	-1.8%
Diluted EPS	\$ (0.03)		\$ (0.14)	
Adjusted EBITDA <sup>(1)</sup>	\$ 1,518	0.5%	\$ (3,594)	-1.3%

<sup>(1)</sup>Adjusted EBITDA is a non-GAAP financial measure. See Appendix II for a GAAP Reconciliation to Adjusted EBITDA (Quarterly).

## Appendix II—GAAP Reconciliation to Adjusted EBITDA (Quarterly)

(\$ in thousands)

	Three Months Ended March 31,	
	2012	2011
Net Loss Including Noncontrolling Interests	\$ (2,668)	\$ (5,170)
Income Taxes	(1,106)	(3,699)
Other (Income) Expense, net	(52)	(15)
Changes in the Fair Value of Contingent Earn-out Obligations	30	95
Interest Expense, net	393	461
Gain on Sale of Assets	(216)	(85)
Depreciation and Amortization	5,137	4,819
Adjusted EBITDA	\$ 1,518	\$ (3,594)

Note: The Company defines adjusted earnings before interest, taxes, depreciation, and amortization ("Adjusted EBITDA") as net income (loss) including noncontrolling interests, excluding income taxes, other (income) expense, net, changes in the fair value of contingent earn-out obligations, interest expense, net, gain on sale of assets, 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 (loss), net income (loss), or cash flows as determined under generally accepted accounting principles and as reported by the Company.

## Appendix III—GAAP Reconciliation to Adjusted EBITDA (Annual)

(\$ in thousands)

	Year Ended December 31,				
	2007	2008	2009	2010	2011
Net Income (Loss) Including Noncontrolling Interests	\$ 32,466	\$ 49,690	\$ 34,182	\$ 14,740	\$ (36,492)
Discontinued Operations	-	114	414	(723)	-
Income Taxes	20,080	30,866	21,437	6,360	(8,172)
Other (Income) Expense, net	(5)	(64)	(17)	(267)	(934)
Changes in the Fair Value of Contingent Earn-out Obligations	-	-	-	(1,574)	(5,528)
Interest (Income) Expense, net	(2,670)	(1,160)	617	1,506	1,758
Gain on Sale of Assets	34	(290)	(106)	(525)	(239)
Goodwill and Other Intangible Asset Impairments	-	-	-	5,734	58,922
Depreciation and Amortization	6,853	12,586	13,432	17,442	20,053
Adjusted EBITDA	\$ 56,758	\$ 91,742	\$ 69,959	\$ 42,693	\$ 29,368

Note: The Company defines adjusted earnings before interest, taxes, depreciation, and amortization ("Adjusted EBITDA") as net income (loss) including noncontrolling interests, excluding discontinued operations, income taxes, other (income) expense, net, changes in the fair value of contingent earn-out obligations, interest (income) expense, net, gain on sale of assets, goodwill and other intangible asset impairments 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 (loss), net income (loss), or cash flows as determined under generally accepted accounting principles and as reported by the Company.

## Appendix IV—Supplemental Non-GAAP Information

(\$ in thousands)

	Year Ended December 31,				
	2007	2008	2009	2010	2011
Net income (loss) from continuing operations attributable to Comfort Systems USA, Inc.	\$ 32,219	\$ 49,804	\$ 34,596	\$ 14,017	\$ (36,830)
Goodwill and other intangible asset impairments (after tax)	-	-	-	3,316	45,710
Changes in the fair value of contingent earn-out obligations (after tax)	-	-	-	(934)	(5,276)
Tax valuation allowances (after tax)	-	-	-	-	2,056
Net income from continuing operations attributable to Comfort Systems USA, Inc. excluding goodwill and other intangible asset impairments, changes in the fair value of contingent earn-out obligations and tax valuation allowances	\$ 32,219	\$ 49,804	\$ 34,596	\$ 16,399	\$ 5,660

Note 1: Operating results from continuing operations attributable to Comfort Systems USA, Inc., excluding goodwill and other intangible asset impairments, changes in the fair value of contingent earn-out obligations and tax valuation allowances are presented because the Company believes it reflects the results of the core ongoing operations of the Company, 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 an entity's financial results under generally accepted accounting principles, and accordingly, this amount should not be considered an alternative to operating results as determined under generally accepted accounting principles and as reported by the Company.

Note 2: Net income (loss) from continuing operations attributable to Comfort Systems USA, Inc. is income (loss) from continuing operations less net income attributable to noncontrolling interests.

Note 3: The tax rate on these items was computed using the pro forma effective tax rate of the Company exclusive of these charges.

## Appendix V—GAAP Reconciliation to Adjusted EPS

	Year Ended December 31,				
	2007	2008	2009	2010	2011
Diluted income (loss) per share from continuing operations attributable to Comfort Systems USA, Inc.	\$ 0.78	\$ 1.24	\$ 0.90	\$ 0.37	\$ (0.99)
Goodwill and other intangible asset impairments	-	-	-	0.09	1.22
Changes in the fair value of contingent earn-out obligations	-	-	-	(0.03)	(0.14)
Tax valuation allowances	-	-	-	-	0.06
Diluted income per share from continuing operations attributable to Comfort Systems USA, Inc. excluding goodwill and other intangible asset impairments, changes in the fair value of contingent earn-out obligations and tax valuation allowances	\$ 0.78	\$ 1.24	\$ 0.90	\$ 0.43	\$ 0.15

Note 1: Operating results from continuing operations attributable to Comfort Systems USA, Inc., excluding goodwill and other intangible asset impairments, changes in the fair value of contingent earn-out obligations and tax valuation allowances are presented because the Company believes it reflects the results of the core ongoing operations of the Company, 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 an entity's financial results under generally accepted accounting principles, and accordingly, this amount should not be considered an alternative to operating results as determined under generally accepted accounting principles and as reported by the Company.

Note 2: Net income (loss) from continuing operations attributable to Comfort Systems USA, Inc. is income (loss) from continuing operations less net income attributable to noncontrolling interests.

Note 3: The tax rate on these items was computed using the pro forma effective tax rate of the Company exclusive of these charges.

**Bill George**  
**Executive Vice President and CFO**

**1-800-723-8431**

**[bill.george@comfortsystemsusa.com](mailto:bill.george@comfortsystemsusa.com)**

**[www.comfortsystemsusa.com](http://www.comfortsystemsusa.com)**