

**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) **August 2, 2007**

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.)

777 Post Oak Boulevard, Suite 500
Houston, Texas
(Address of principal executive offices)

77056
(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 August, 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, 2006.

A copy of the presentation is furnished herewith as Exhibit 99.1

Item 9.01 Financial Statements and Exhibits

The following exhibit is included herein:

Exhibit 99.1 Slideshow presentation dated August 2, 2007

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.

COMFORT SYSTEMS USA, INC.

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

Date: August 2, 2007

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
99.1	Slideshow presentation dated August 2, 2007

Quality People. Building Solutions.

**COMFORT
SYSTEMS USA**



As of August 2, 2007

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 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, national or regional weakness in non-residential construction activity, difficulty in obtaining or increased costs associated with bonding, shortages of labor and specialty building materials, the use of incorrect estimates for bidding a fixed price contract, undertaking contractual commitments that exceed our labor resources, retention of key management, the Company’s backlog failing to translate into actual revenue or profits, errors in the Company’s percentage of completion method of accounting, the result of competition in the Company’s markets, 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 the Company’s reports filed with the Securities and Exchange Commission. Important factors that could cause actual results to differ are discussed under “Item 1A. Company Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2006. 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 Comfort Systems USA, Inc.’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Vision

***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.

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

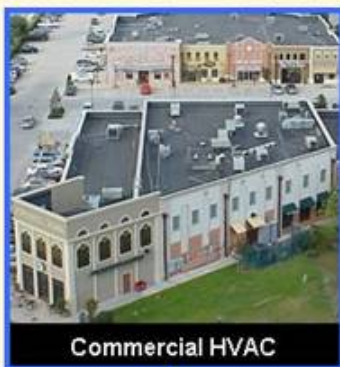
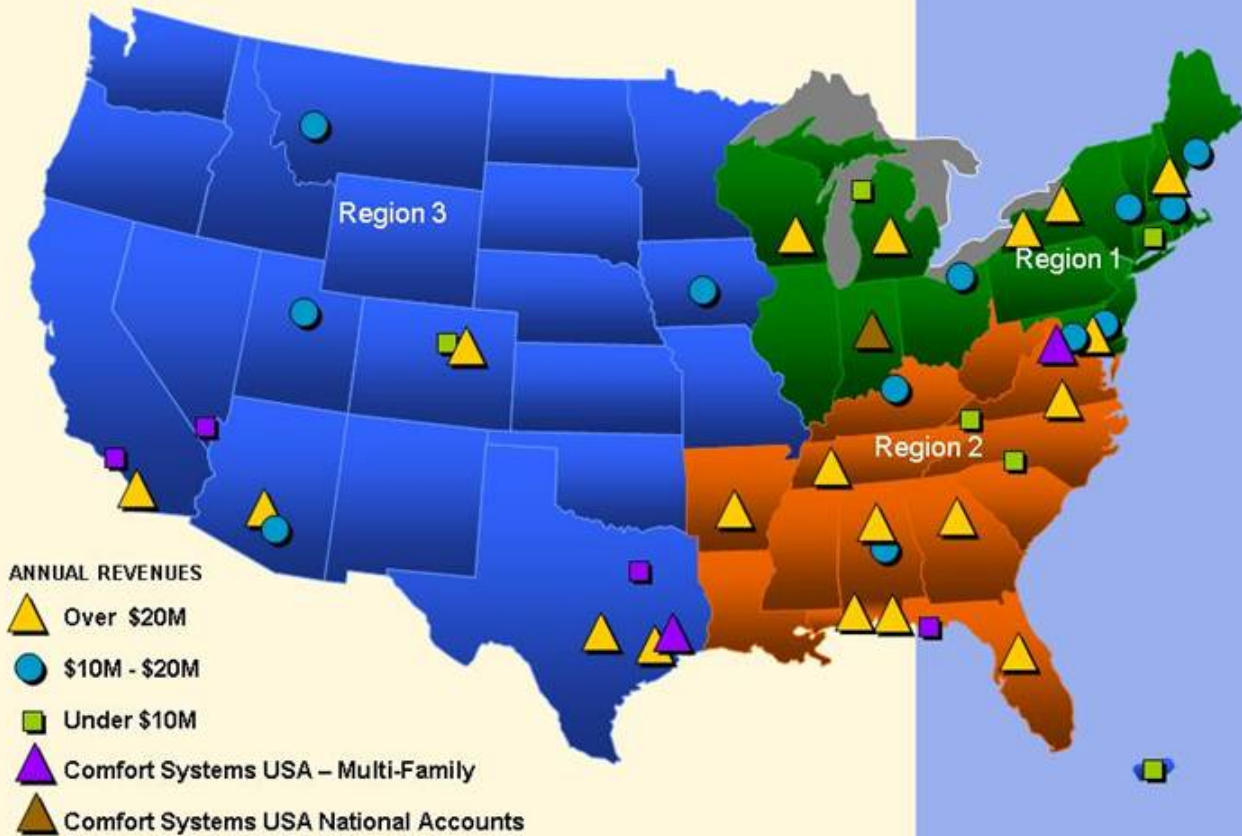


- **National**
- **Commercial, Industrial, Institutional**
- **HVAC/Piping/Plumbing**

- **Strong balance sheet**
- **Profitable/cash flow positive in tough 2001-2003 conditions**
- **Good results in 2004**
- **Growth, increased profitability and strong cash flow in 2005-2006-2007**

- **57% new construction; 43% service, repair, retrofit**
- **Revenue run rate \$1.1 billion**





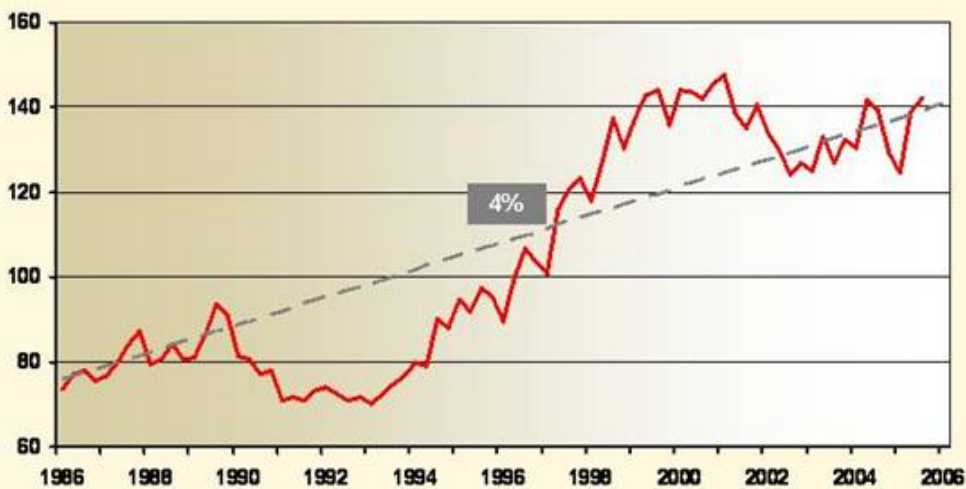
*Quality
People.
Building
Solutions.*



9

Long Term Industry Growth

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

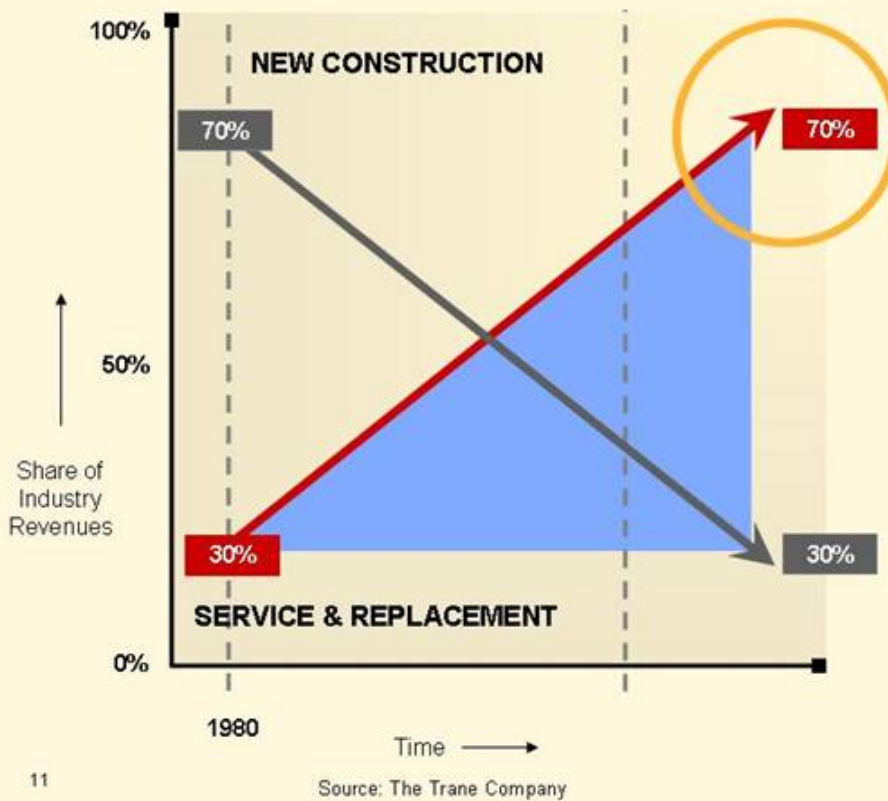


The Dodge Index for Nonresidential Building Construction
1996=100

DRIVERS

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

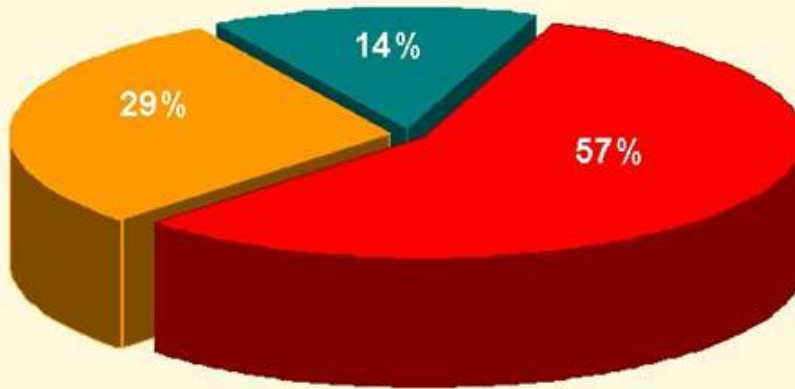
Industry Trend Toward Service & Replacement (Recurring Revenue)



- 5+ million commercial buildings (DOE)
- Recurring service
- 20 year replacement cycle
- “Inventory” of future business
- OEMs note significant deferred maintenance & replacement over recent years

Revenues by Activity

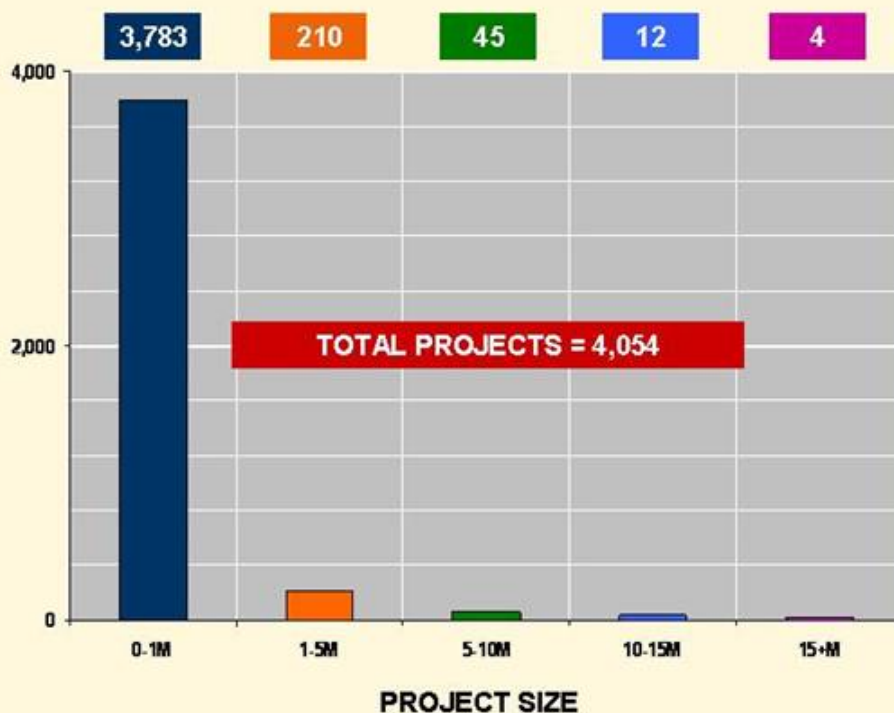
YTD June 2007



- Service and Maintenance
- New Construction/Installation
- Replacement

Diverse Project Mix

OF PROJECTS (As of June 30, 2007)



Average Project Size

\$410,000

Average Project Length

6-9 months

Value of Projects >\$1M

\$1,005.2M

Value of Projects <\$1M

\$666.0M

Select General Contractors



WEITZ

WHITING-TURNER

Gilbane

BRASFIELD & GORRIE
EXCEEDING EXPECTATIONS, EVERY DAY!

Turner

ROBINS & MORTON

SWINERTON
INCORPORATED

MCCARTHY



R. J. Griffin & Company
General Contractors



Bovis
Lend Lease



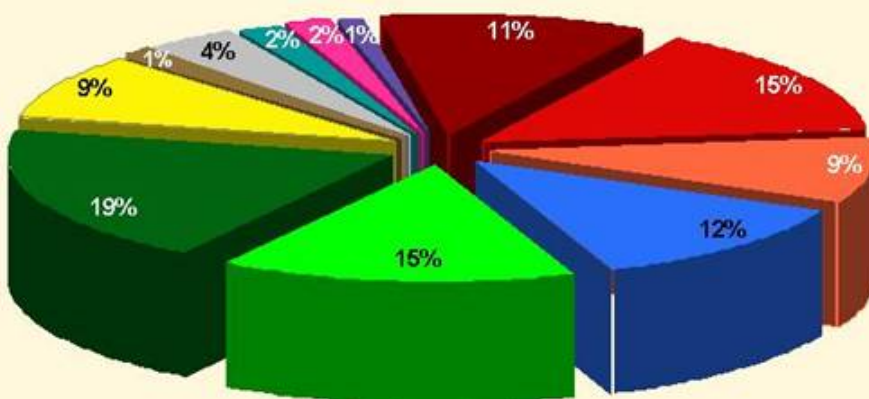
It's time to expect more.

CENTEX
CONSTRUCTION

14 *Trademarks and logos are the property of their respective owners.

Diverse End-Use Base

YTD June 2007



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

Top Ten Customers

- Served by 12 different Comfort operating units
- Largest customer = less than 4% of revenues

Diverse End-Use Base



Omni Orlando Resort at Championsgate
Orlando, Florida



University United Methodist Church
Syracuse, New York



HarborWalk Village
Destin, Florida



University Hospital
Little Rock, Arkansas

Competitive Advantages

COMFORT
SYSTEMS USA

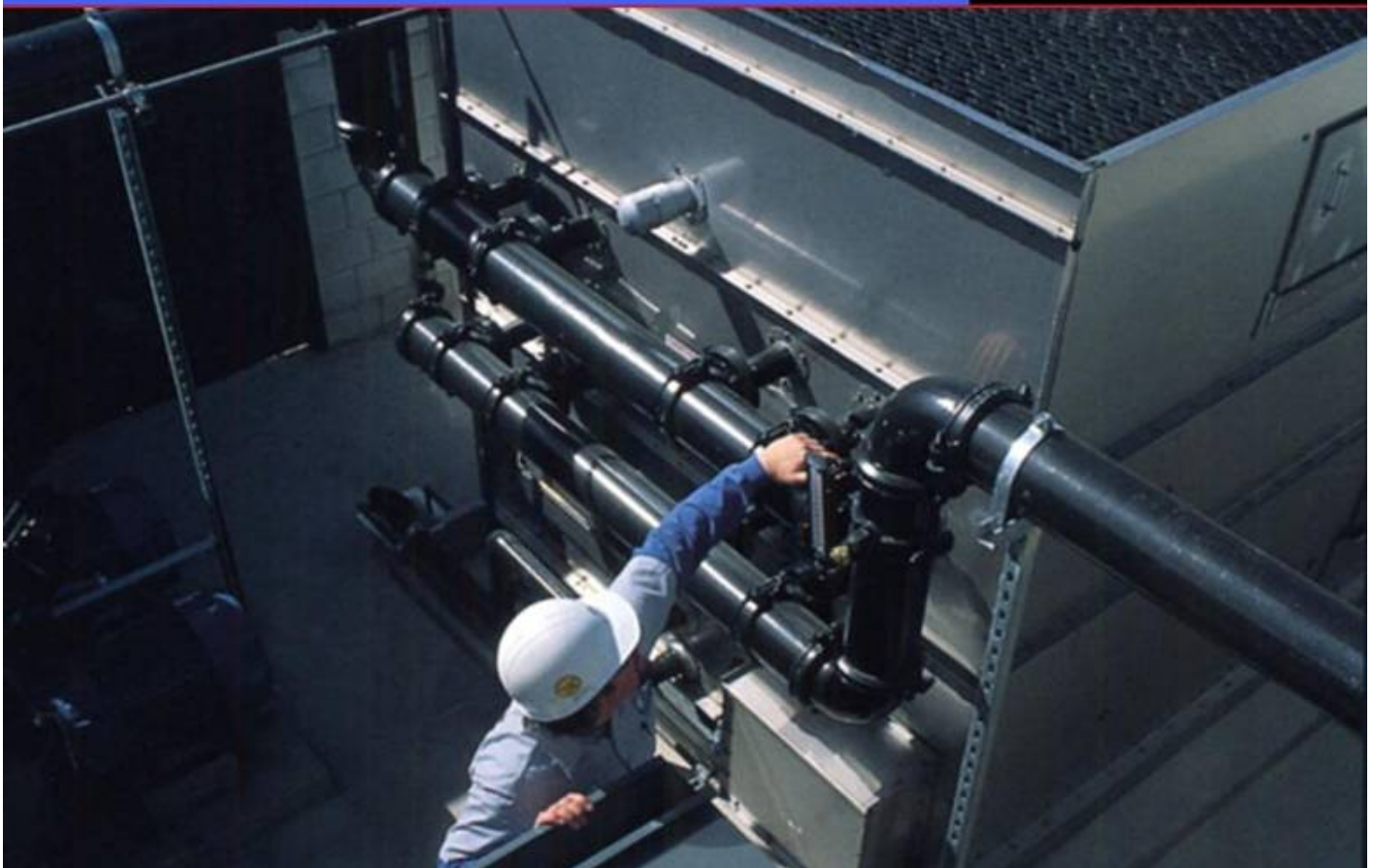
- High quality operations
- Ability to leverage and proliferate technical expertise
- Ability to collaborate on large jobs and share labor
- National multi-location service capability
- Purchasing economics
- Financing
- Bonding and insurance



17

Financial Overview

COMFORT
SYSTEMS USA

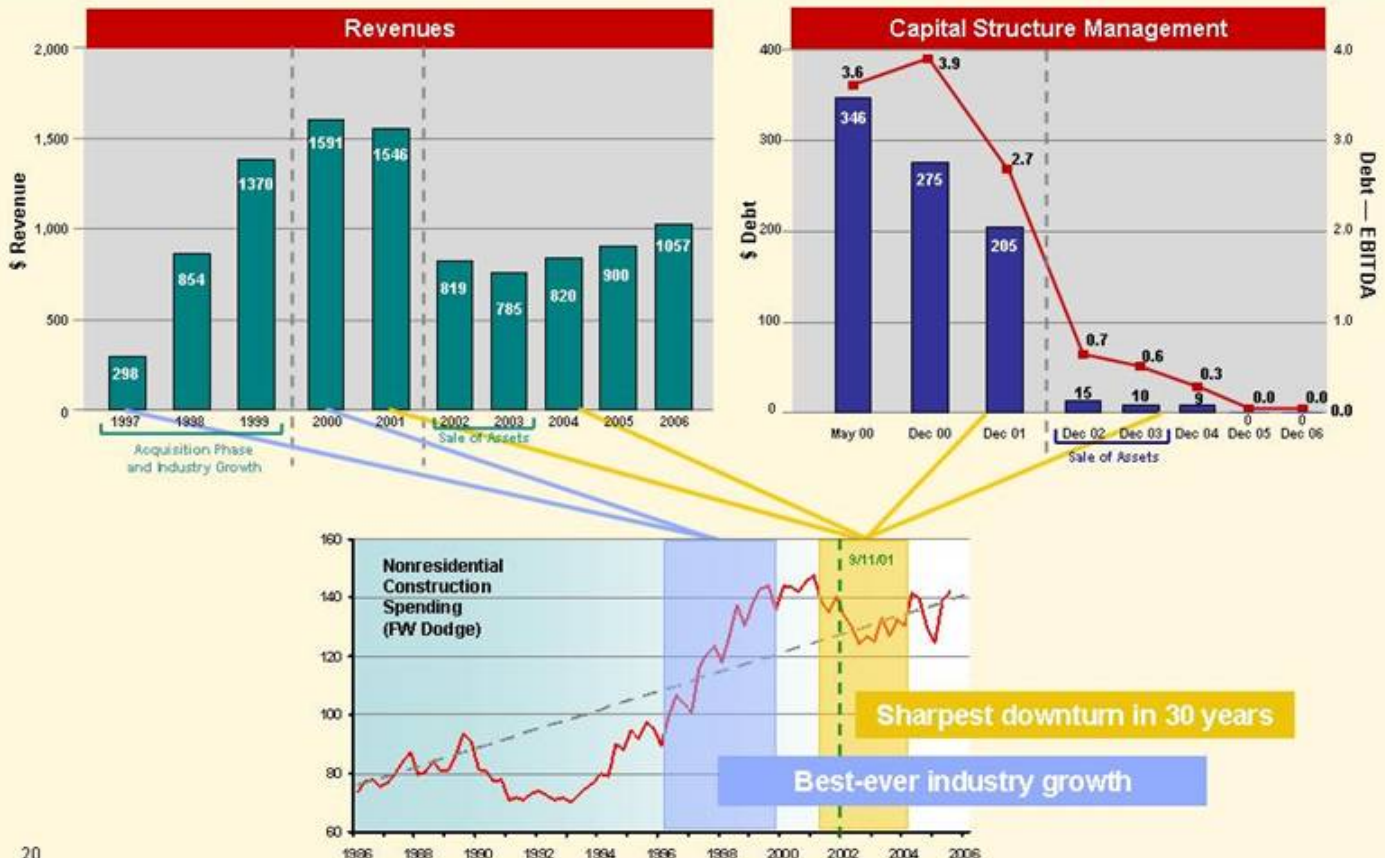


History

- 1997 to 1999 – IPO, rapid acquisition growth, strong organic growth
- 2000 – Integration challenges, trough in profits, high leverage, start of rationalization of operations
- 2001 – Working capital conservation increases cash flow/reduces debt
- 2002 to 2003 – Sale of assets; smaller stronger platform weathers worst industry conditions in 30 years
- 2004 – Renewed growth
- 2005 – Increased growth and profitability
- 2006 – Increased productivity and growth; push to increase service, repair, retrofit



History – Financial



Project Review and Controls

- If project > 10% TTM revenues or new technical application
 - Then Senior Vice President review required prior to bid process
 - This may include blind estimate by another Comfort unit experienced in type/size of project
- Bonding qualification
- Project management training
- Sarbanes/Oxley compliant
- Monthly POC Review
 - COO, CFO, Controller, SRVP and Regional Controller
 - Review POC detail for 15 largest projects at each of 39 operating units
 - Focus on underbillings and estimate changes
- Cost-to-complete reviews at units
 - SRVP or Regional Controller participates in cost-to-complete for every unit at least once a quarter
 - SRVP and Regional Controller participate in multiple units' cost-to-completes at quarter-end



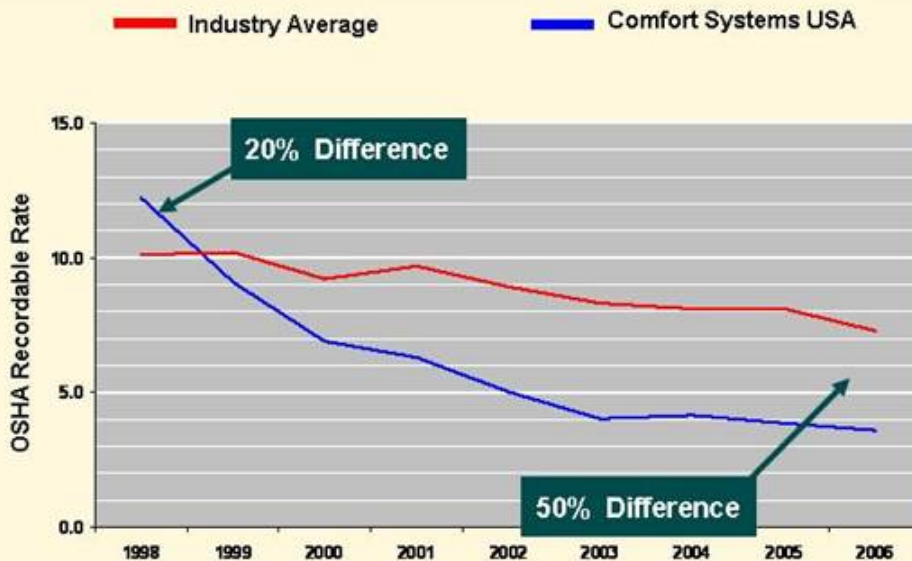
Backlog (in millions)



Note: Excludes all divested and discontinued operations

- Backlog remains strong
- Multi-family backlog has decreased from a year ago
- All other categories have continued to grow

Safety



Source: Bureau of Labor Statistics, Standard Industry Classification (SIC) Code 20 17 10 – Specialty Trades Contractors – HVAC and Plumbing & North American Industry Classification System (NAICS) Code 23822

Our safety record is no accident.

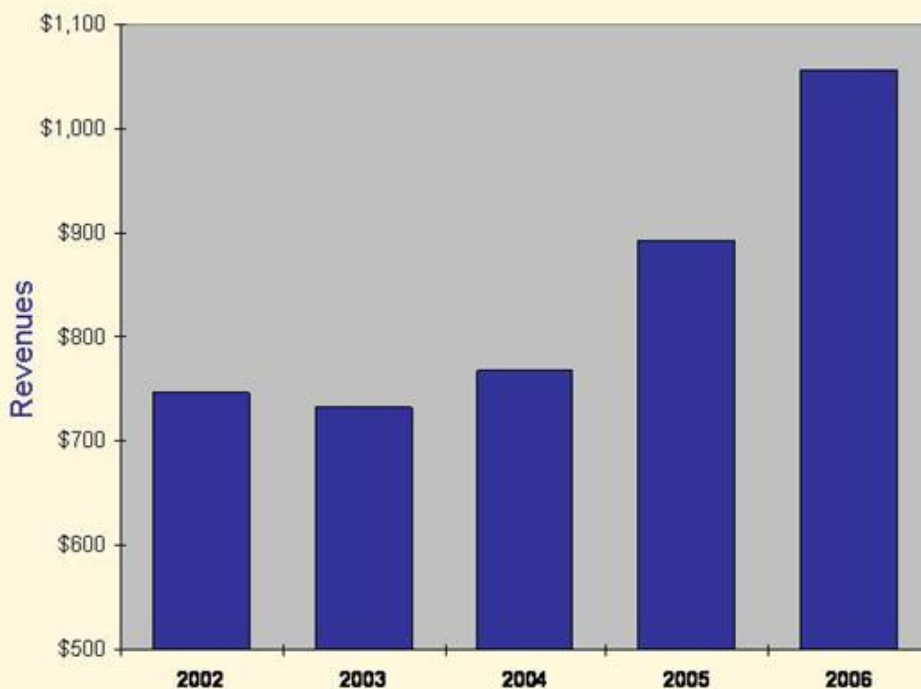
- Safe employees
- Valued by customers
- Lost time accident rate is 80% less than industry average
- Claims cost per payroll dollar down from 4.6% to 1.7%
- We can change behavior

Financial Profile – Ongoing Operations

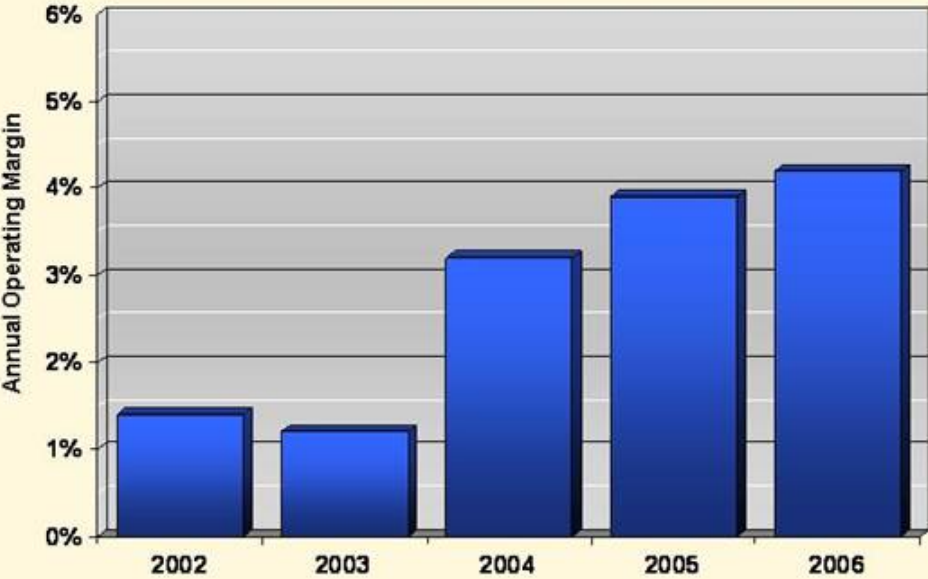


	2Q		YTD 2Q	
	07	06	07	06
Revenues.....	\$ 280.5	\$ 264.4	\$ 530.2	\$ 500.8
Adjusted EBITDA.....	\$ 18.2	\$ 13.3	\$ 21.9	\$ 21.6
% Revenue.....	6.5%	5.0%	4.1%	4.3%
Operating Income	\$ 16.5	\$ 12.1	\$ 18.7	\$ 19.1
% Revenue.....	5.9%	4.6%	3.5%	3.8%
Net Income - Contg Ops.....	\$ 10.5	\$ 7.7	\$ 12.3	\$ 12.3
% Revenue.....	3.7%	2.9%	2.3%	2.4%
Diluted EPS - Contg Ops.....	\$ 0.25	\$ 0.19	\$ 0.30	\$ 0.30
Free Cash Flow.....	\$ 19.1	\$ 6.8	\$ 3.8	\$ (8.7)
Debt	\$ 0.0	\$ 0.0		
Cash.....	\$ 87.9	\$ 67.1		
Backlog.....	\$ 720.0	\$ 690.0		

Revenues (2002 – 2006)



Operating Margins ^(a)

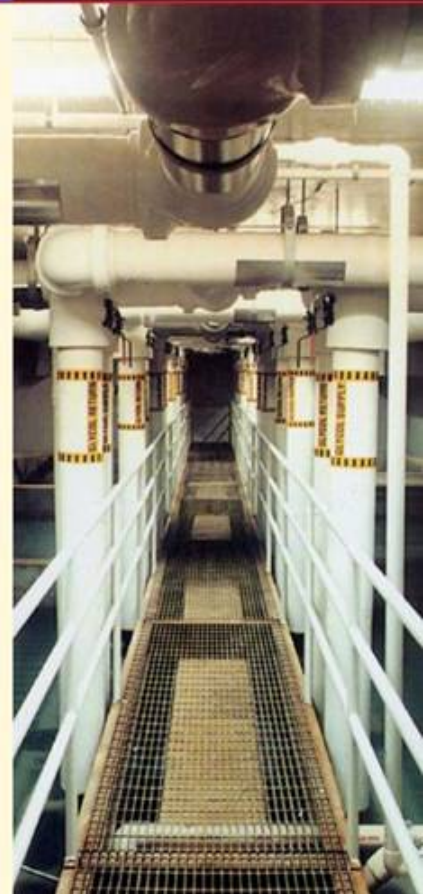


(a) This table includes non-GAAP financial information as the information provided excludes goodwill impairment charges of \$0.2 million, \$2.7 million, \$0.6 million and \$33.9 million for 2002, 2003, 2004 and 2005, respectively. No goodwill impairment charge was recorded for 2006.



Financial Strengths

- Market share up – revenue and profit performance better than industry
- Commitment to cost containment
- \$87.9 million cash at 6/30/07; substantial credit capacity if needed
- Positive free cash flow for last eight calendar years



27

Profile For Growth



EARNINGS

TIME

ACQUISITIONS
INCREMENTAL SERVICE GROWTH
CURRENT OPERATIONS (CONSTRUCTION AND SERVICE)



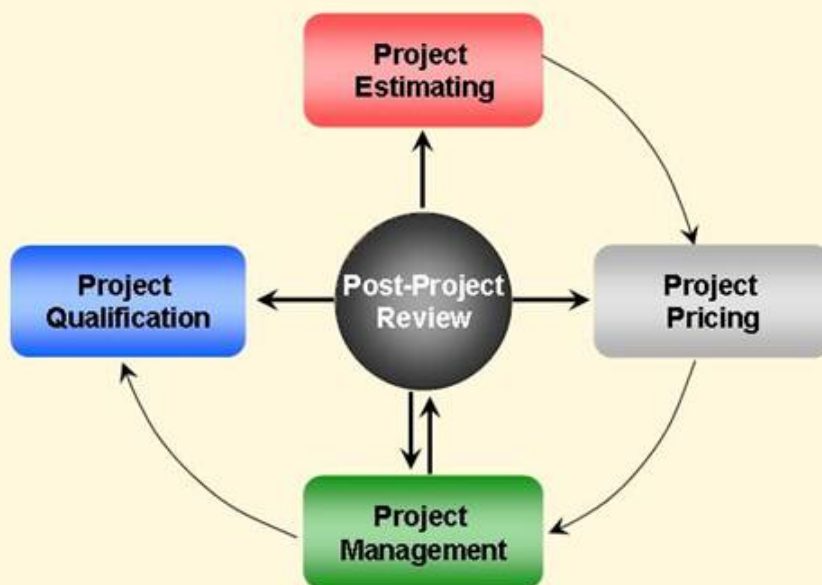
28

Increase Productivity

- **Education**
 - Leadership
 - Project Managers
 - Superintendents
 - Service Sales
 - Service Operations
 - Craft
- **Best Practices**
 - Project Loop
 - Estimating
- **Cooperation with suppliers**
- **Prefabrication**
- **New materials and methods**
- **Focus**
 - Leadership
 - Management



29



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

30

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

-Peter Drucker

Increase Service*

- **Grow Maintenance Base**
- **Education**
 - Sales
 - Sales Management
 - Service Operations
- **Benchmarking**
- **Target Retrofit Projects**
 - Energy Efficiency
 - IAQ

* Maintenance, service, repair, retrofit



32

Increase Service

- **Higher margin opportunity**
- **Full maintenance contracts/ life of installation**
- **Recurring revenue**
- **National accounts**
- **\$2.50+ of repair and replacement for every \$1.00 of maintenance**



33

Select Customers

COMFORT SYSTEMS USA



Elizabeth Arden



AIG



Liz Claiborne

CARmax
THE AUTO SUPERSTORE



Total Wine
& MORE

Advance
Auto Parts

CHARMING SHOPPES, INC.

PETCO.com
Where the pets go online.

Eye Care Centers of America, Inc.



Office DEPOT.

Grubb & Ellis
Property Solutions Worldwide

STORAGE USA

DSW

MC SPORTS

34 *Trademarks and logos are the property of their respective owners.

Strategy

COMFORT SYSTEMS USA

Grow

▪ Internal Growth

- More of what we do best
- Service

▪ Step Out Growth

- Start ups in new geographies
- New locations for existing companies
- Techs "on their own"

▪ Targeted acquisitions



The Ideal Candidate

- **\$20 million in revenue**
- **Full service mechanical**
- **In a growing market where we are not now**
- **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 East to West)

- Boston, MA
- Ft. Lauderdale, FL
- Norfolk, VA
- Richmond, VA
- Raleigh/Durham, NC
- Savannah, GA
- Charleston, SC
- Columbia/Florence, SC
- Tampa, FL
- Spartanburg/Greenville, SC
- Atlanta, GA (Service)
- Nashville, TN
- Omaha, NE
- Dallas/Fort Worth, TX
- San Antonio, TX
- El Paso, TX
- Albuquerque, NM
- Boise, ID
- Los Angeles, CA
- Seattle, WA
- Portland, OR

▪ 20 year CAGR – 4%

(F.W. Dodge)

▪ Nonresidential new construction increasing

(U.S. Census Bureau - Construction Put In Place)

▪ Deferred maintenance and replacement

Dodge Forecast
Non-Res. Building
Summer 07

2006 +17%

2007 +4%

2008 +1%

2009 +1%

2010 +4%

Long-Term

- \$40+ billion fragmented industry
- HVAC is a basic necessity
- Commercial construction strong
- Growing installed base for recurring maintenance, service, repair and retrofit
- Scale opportunities – service, purchasing, bonding, best practices
- Diverse customer base and geography
- Energy efficiency and IAQ
- Financially and operationally sound – ready to grow



Quality People. Building Solutions.

CONTACT:

Bill George

Executive Vice President and CFO

1-800-723-8431

bgeorge@comfortsystemsusa.com

www.comfortsystemsusa.com

