

**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 18, 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 18<sup>th</sup> day of May, 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](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, 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 May 18, 2011.

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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 19, 2011

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EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Exhibit Title or Description</u>
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99.1	Investor presentation materials dated May 18, 2011.
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**Quality People. Building Solutions.**

As of May 18, 2011



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.

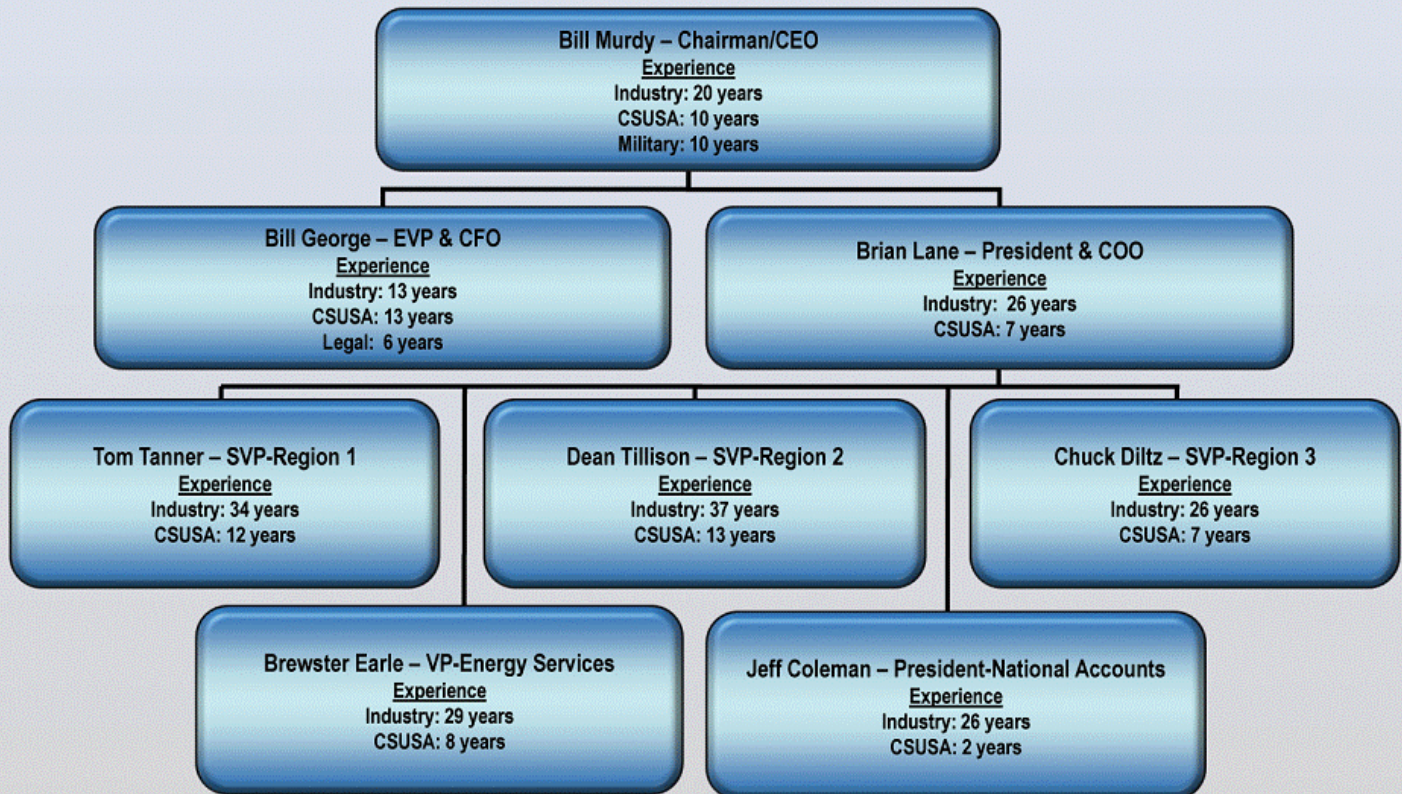
**To be the nation's premier  
HVAC and mechanical systems  
installation and services provider.**



**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.**

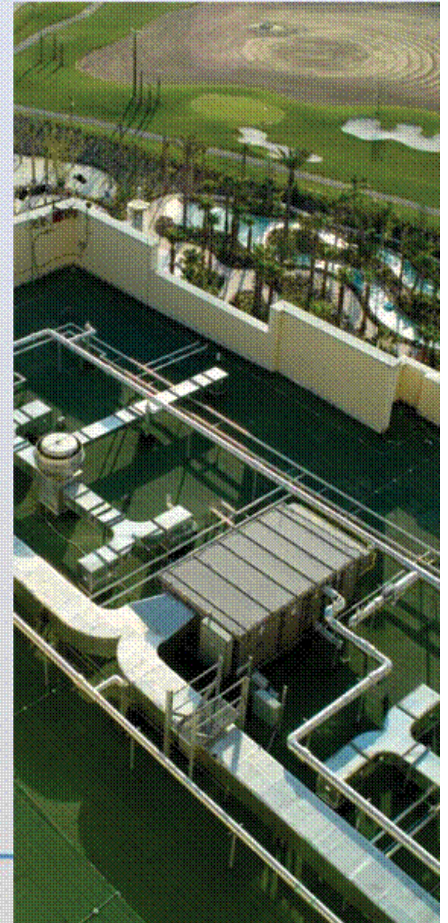
- Act with honesty and integrity.
- Show respect for all stakeholders.
- Exceed customer expectations.
- Seek “win-win” solutions.
- Demonstrate spirit, drive, and teamwork.
- Pursue innovation.
- Achieve premier safety performance.
- Commit to energy efficiency.
- Communicate openly.....and often.
-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

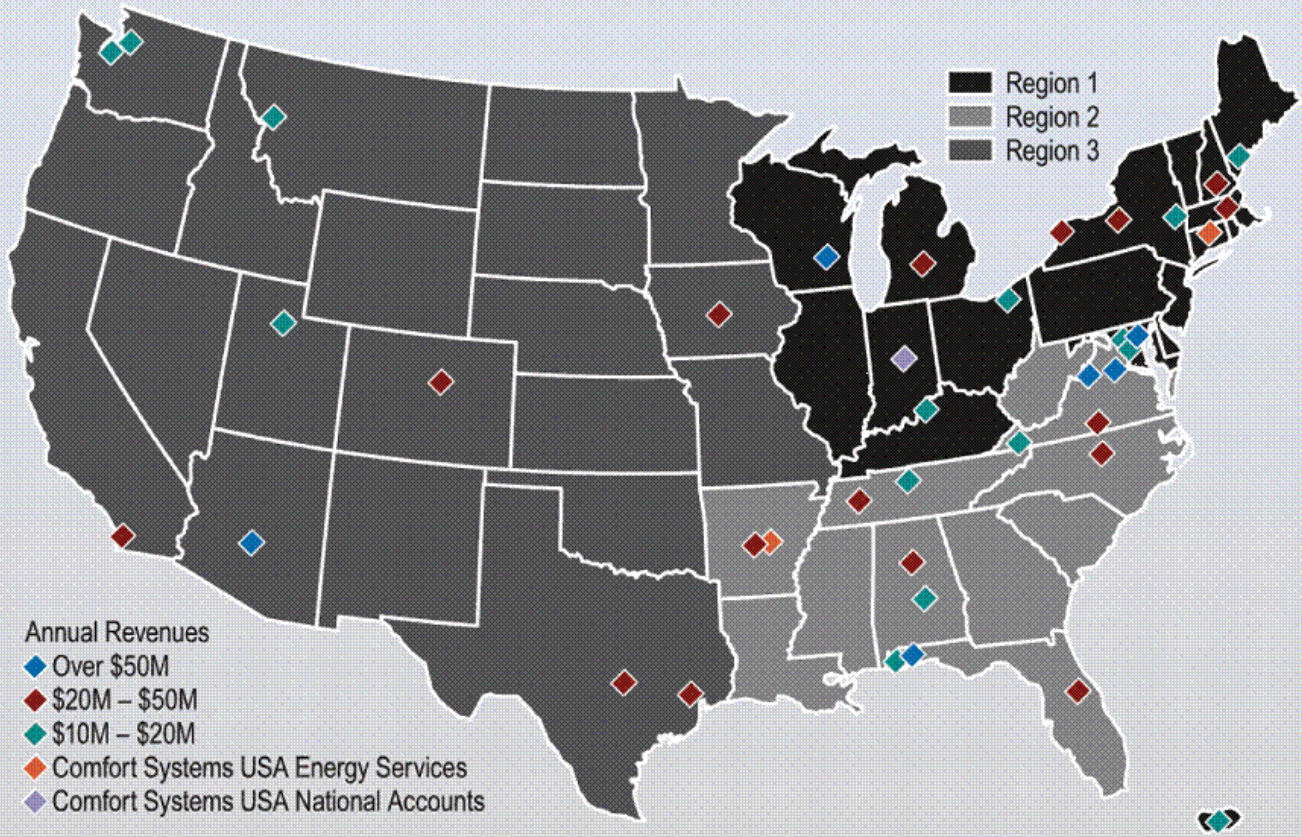






- National
- Commercial, Industrial, Institutional
- HVAC/Piping/Plumbing/Energy Efficiency
- **Strong balance sheet**
- 47% new construction; 53% service, repair, retrofit
- 2010 Full Year Revenues \$1.1 billion
- 2011 Run Rate \$1.2 billion





# Our Companies



# What We Do

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



Commercial HVAC



Applied Systems



Piping

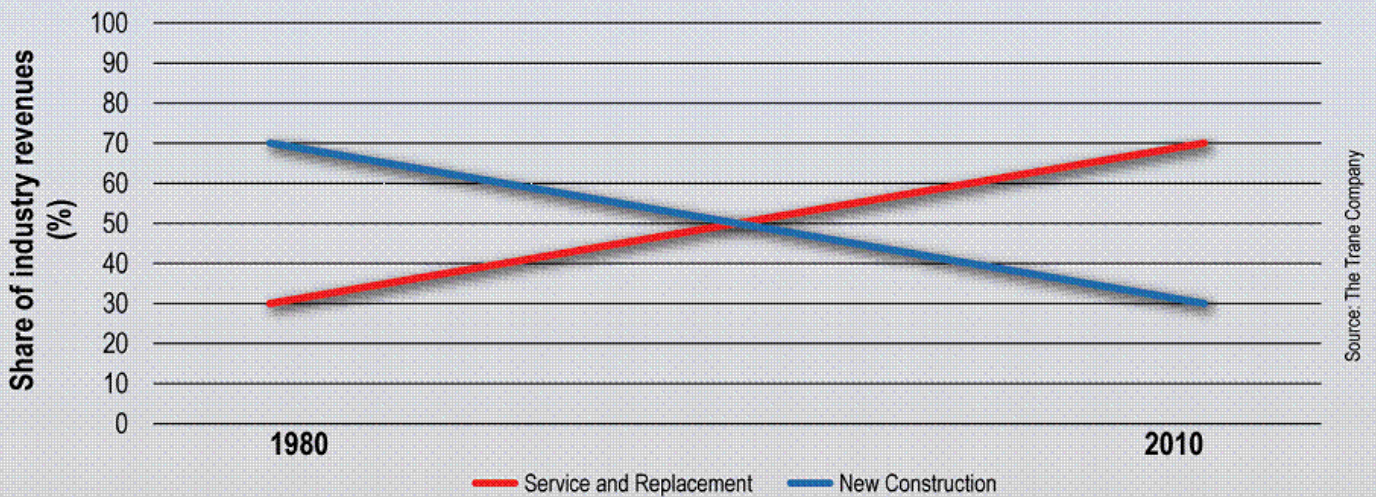


Energy Efficiency

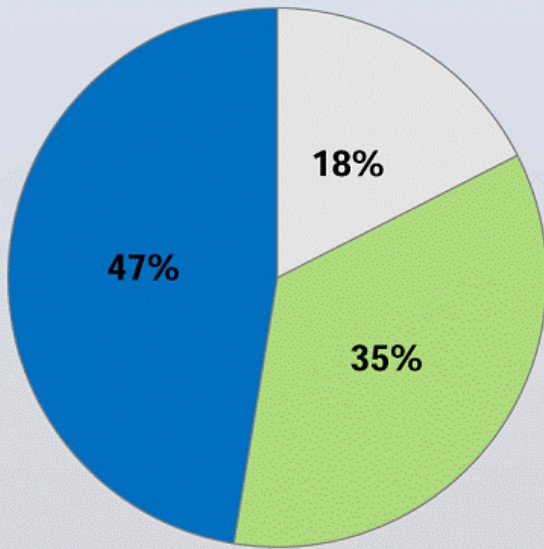
# Industry Trend Toward Service & Replacement (Recurring Revenue)



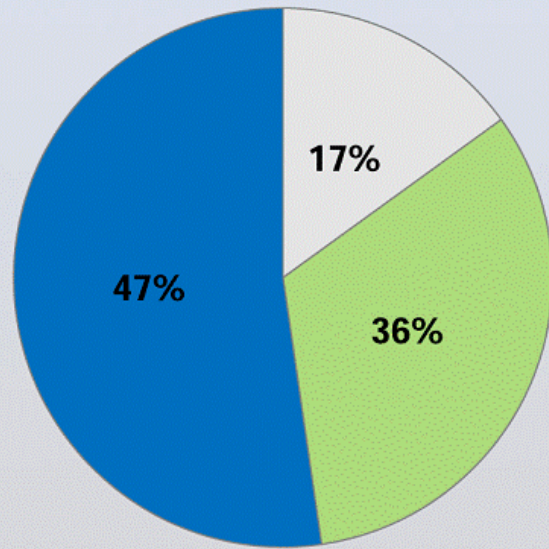
- 5.3 million commercial buildings
- Recurring service
- 20-year replacement cycle / retrofits for energy efficiency
- “Inventory” of future business
- OEMs note significant deferred maintenance and replacement over recent years



2010 – Full Year



2011 - Year To Date



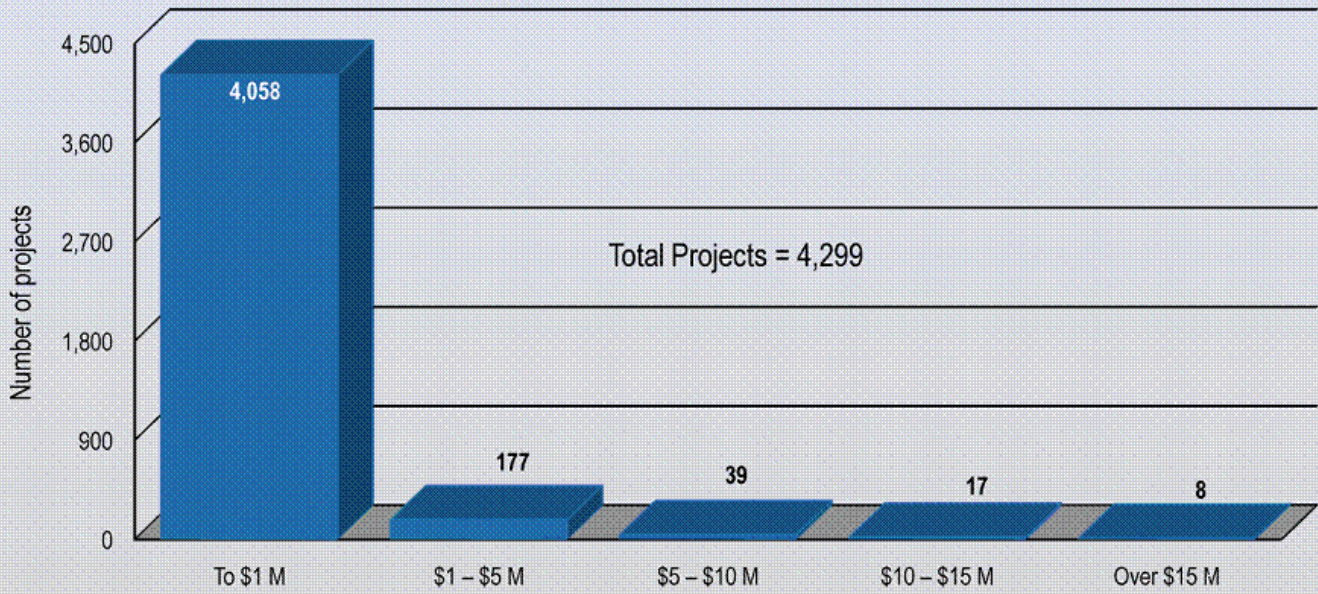
New Construction/Installation      Replacement      Service & Maintenance

# Diverse Project Mix



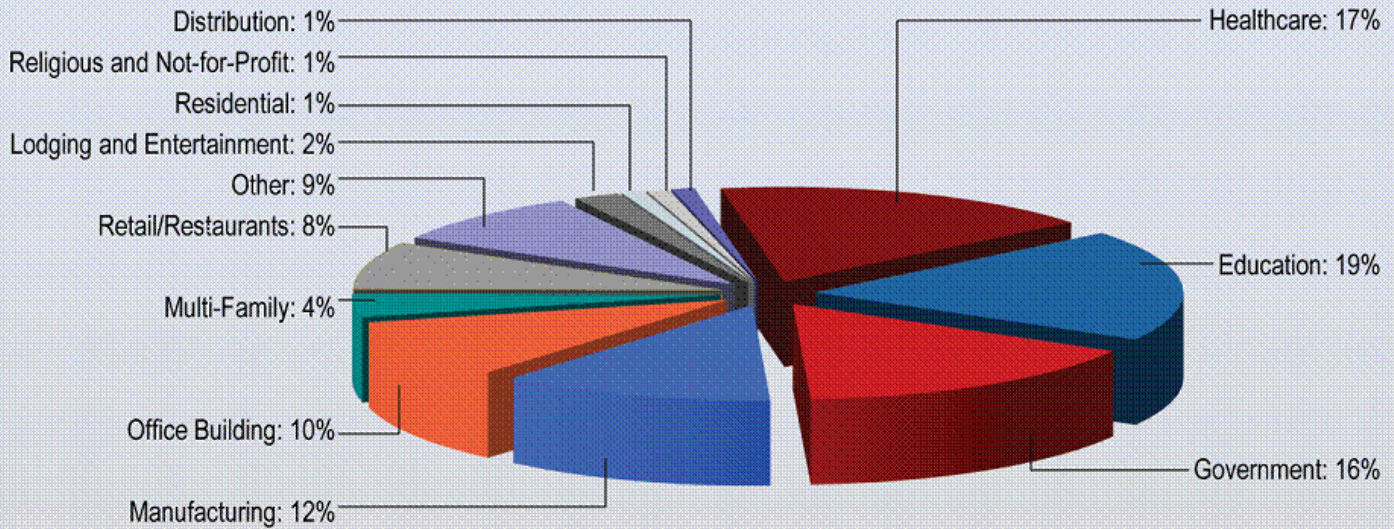
Average Project Size: \$435,000  
Average Project Length: 6-9 months

Value of Projects >\$1M: \$1,085.9 M  
Value of Projects <\$1M: \$782.8 M



(As of March 31, 2011)

## Diverse End-Use Base



As of March 31, 2011 YTD

## Top 20 Customers

- Served by 16 different Comfort operating units
- Largest customer represents less than 2% of revenues





*Omni Orlando Resort at ChampionsGate  
Orlando, Florida*



*Arboretum Elementary School  
Waukegan, Wisconsin*



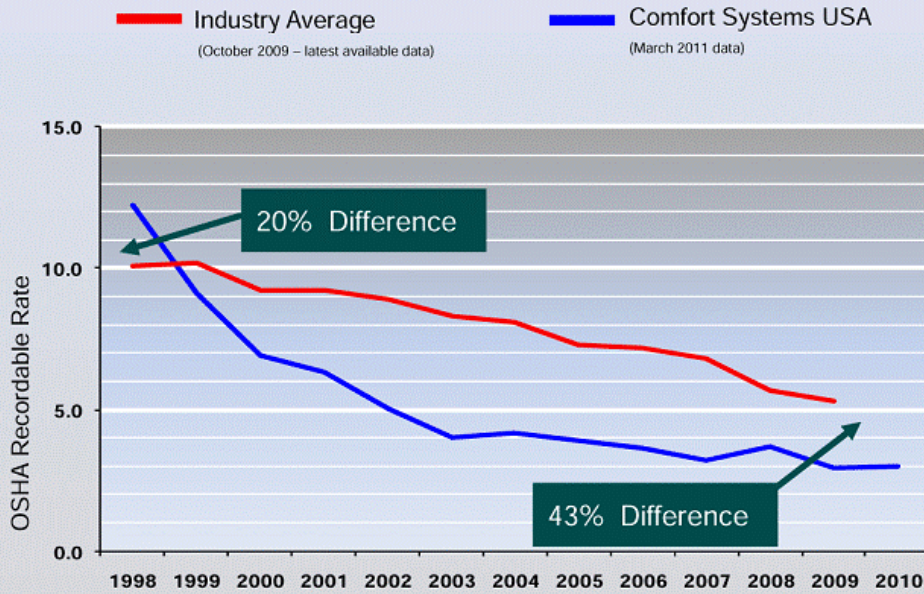
*Iowa Renewal Energy  
Washington, Iowa*



*University Hospital  
Little Rock, Arkansas*

- 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





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

**Lost Time Injury Rate**  
 <60% of industry average

**OSHA Incident Rate**  
 <43% of industry average

**Training**  
 97% completed

*Our safety record is no accident.*

# Key Financial Data – Income Statement

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



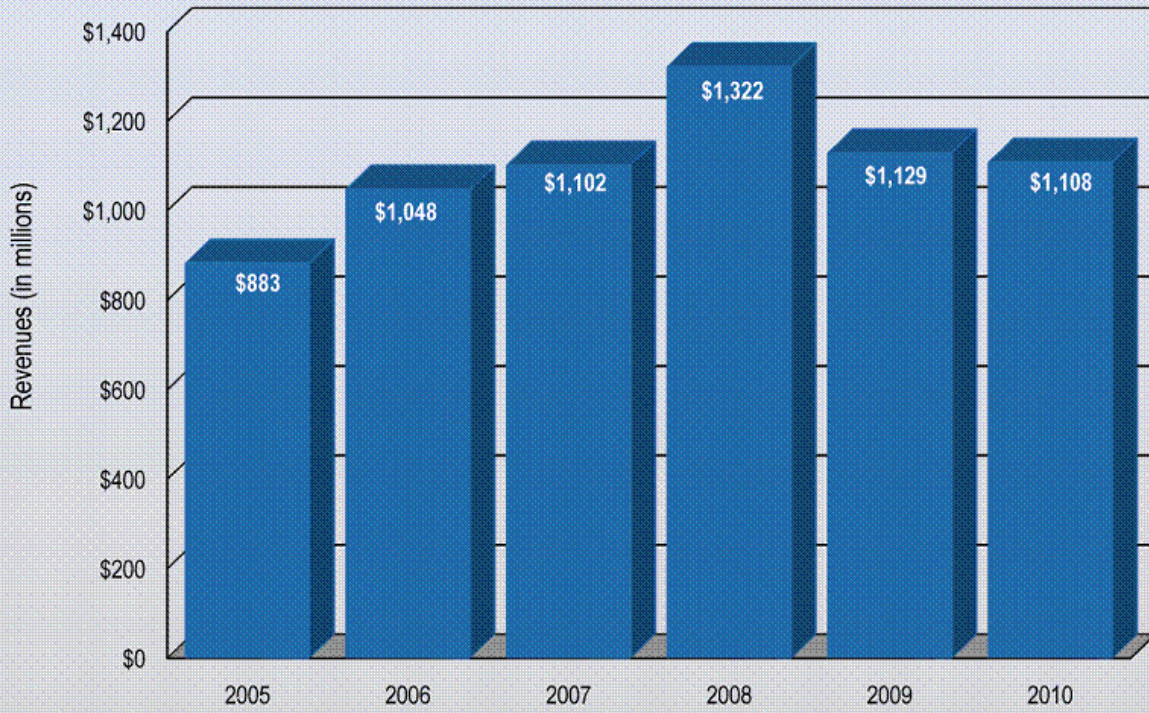
	Three Months Ended March 31,	
	2011	2010
Revenues	\$ 282,059	\$ 236,475
Cost of Services	247,850	196,967
Gross Profit	34,209	39,508
Selling, General and Administrative Expenses	42,622	37,409
Gain on Sale of Assets	(85)	(5)
Operating Income (Loss)	\$ (8,328) -3.0%	\$ 2,104 0.9%
Net Income (Loss) from Continuing Operations	\$ (5,170) -1.8%	\$ 1,165 0.5%
Diluted Earnings (Loss) per Share from Continuing Operations	\$ (0.14)	\$ 0.03
Adjusted EBITDA <sup>(1)</sup>	\$ (3,594) -1.3%	\$ 5,735 2.4%

<sup>(1)</sup> See Slide 34 for GAAP Reconciliation to Adjusted EBITDA

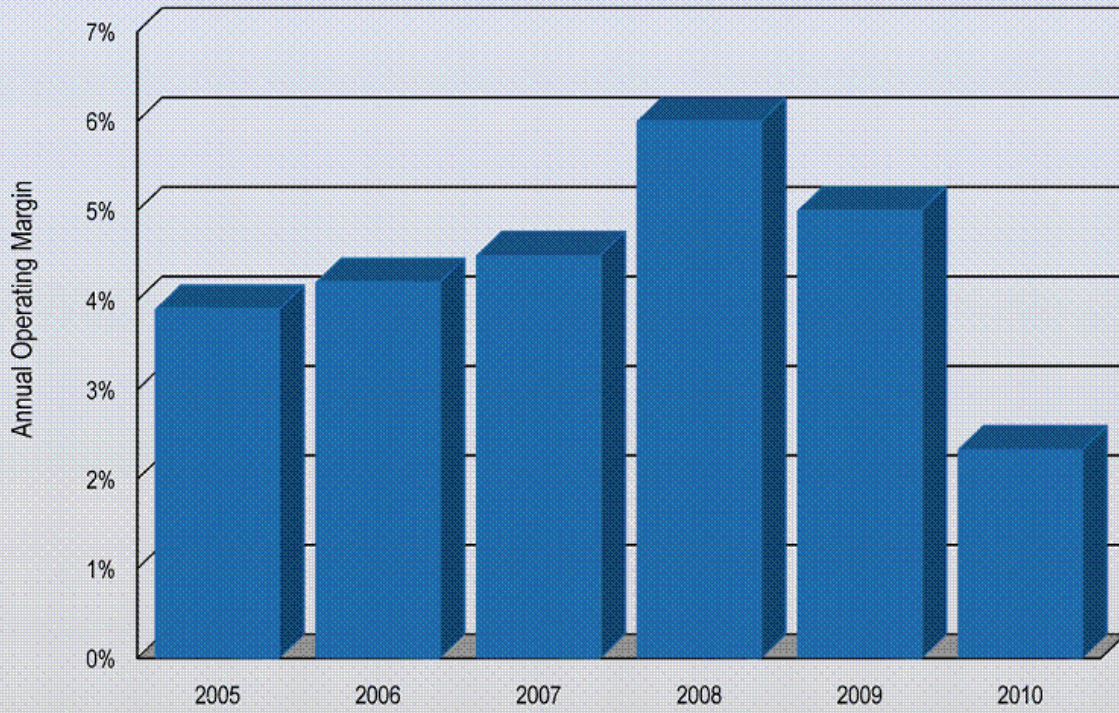
## Key Financial Data – Balance Sheet (\$ Thousands)



	<u>3/31/2011</u>	<u>12/31/2010</u>
Cash	\$ 63,636	\$ 86,346
Working Capital	\$ 126,668	\$ 134,738
Goodwill	\$ 149,090	\$ 147,818
Identifiable Intangible Assets, Net	\$ 39,088	\$ 39,616
Total Debt	\$ 29,936	\$ 29,936
Equity	\$ 307,067	\$ 312,784

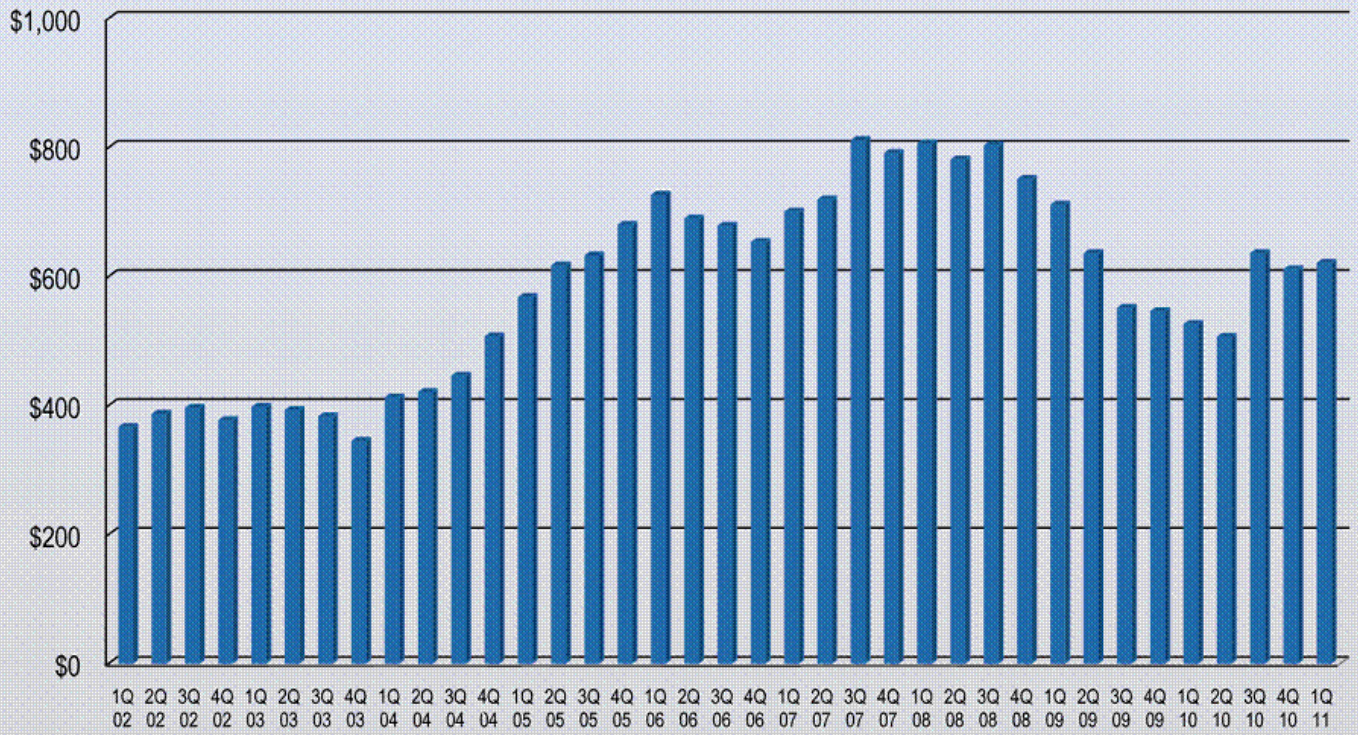


Note: Excludes all divested and discontinued operations



(a) This table includes non-GAAP financial information because 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)

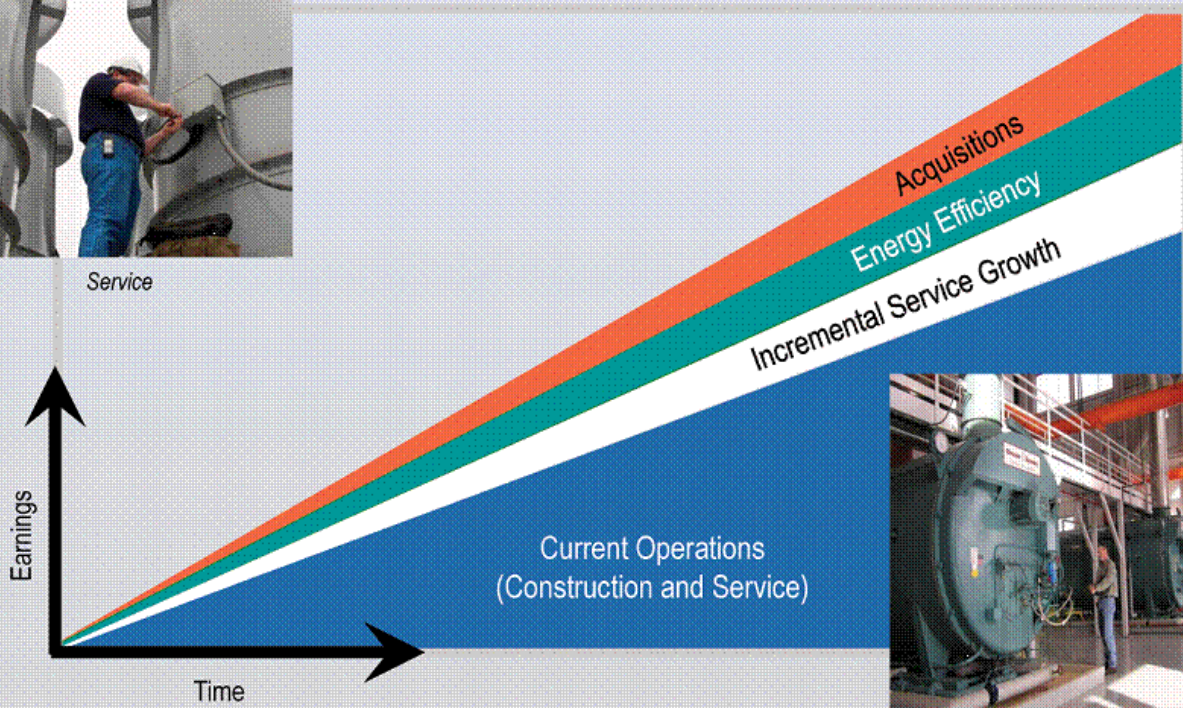


Note: Excludes all divested and discontinued operations





Service



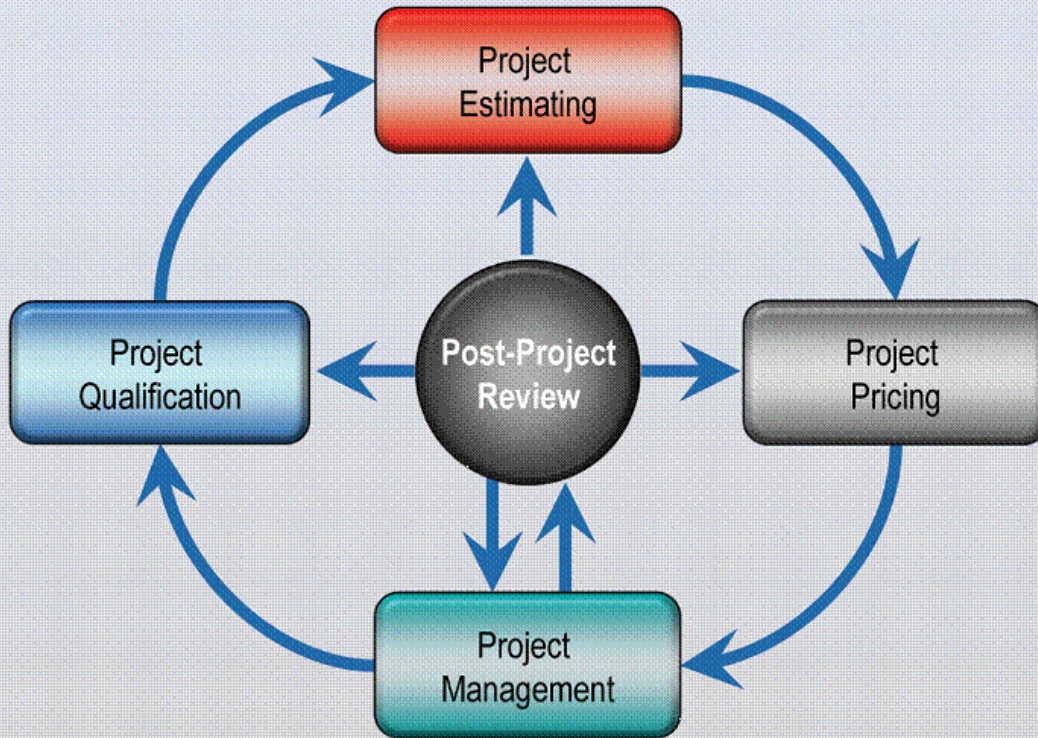
Commercial HVAC

## 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

### 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

COMFORT SYSTEMS USA



\*Trademarks and logos are the property of their respective owners.<sup>27</sup>

Quality People. Building Solutions.

### Green is Part of Our Business

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



*Use Our Energy to Save Yours!™*

- 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

- \$20M+ 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 the company



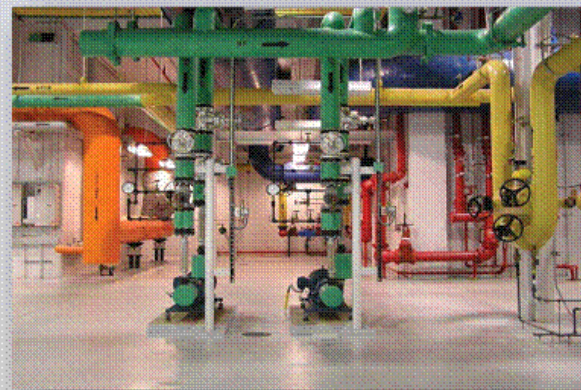
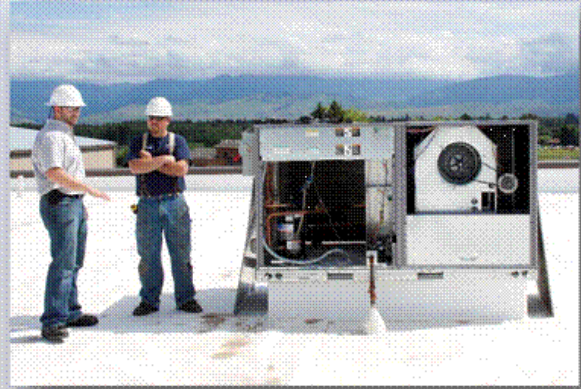
- Boise, ID
- Charleston, SC
- Columbia/Florence, SC
- Dallas/Fort Worth, TX
- El Paso, TX
- Ft. Lauderdale, FL
- Greensboro, NC
- Jackson, MI
- Los Angeles, CA
- Omaha, NE
- Portland, OR
- San Antonio, TX
- Savannah, GA
- Spartanburg/Greenville, SC
- Tampa, FL

(Listed Alphabetically)

### Long-Term

- \$40B+ fragmented industry
- HVAC 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





## Appendix I – GAAP Reconciliation To Adjusted EBITDA

(in thousands) (Unaudited)



	Three Months Ended March 31,	
	2011	2010
Net Income (Loss)	\$ (5,170)	\$ 1,927
Discontinued Operation	-	(762)
Income Taxes	(3,699)	730
Other (Income) Expense, net	80	(12)
Interest Expense, net	461	221
Gain on Sale of Assets	(85)	(5)
Depreciation and Amortization	4,819	3,636
Adjusted EBITDA	<u>\$ (3,594)</u>	<u>\$ 5,735</u>

Note 1: We define adjusted earnings before interest, taxes, depreciation and amortization (“Adjusted EBITDA”) as net income (loss), excluding discontinued operation, income taxes, other (income) expense, net, 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 us.

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

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