

**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)

February 27, 2008

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 28th day of February, 2008, 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, 2007.

A copy of the presentation is furnished herewith as Exhibit 99.1

Item 9.01 Financial Statements and Exhibits

The following Exhibits are included herein:

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 T. McKenna
Trent T. McKenna
Vice President and General Counsel

Date: February 28, 2008

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Exhibit Title or Description</u>
99.1	Slideshow presentation dated February 27, 2008.

Quality People. Building Solutions.

**COMFORT
SYSTEMS USA**



As of February 27, 2008

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, 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**

- **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**

- **56% new construction; 44% service, repair, retrofit**
- **Revenue run rate \$1.2 billion**



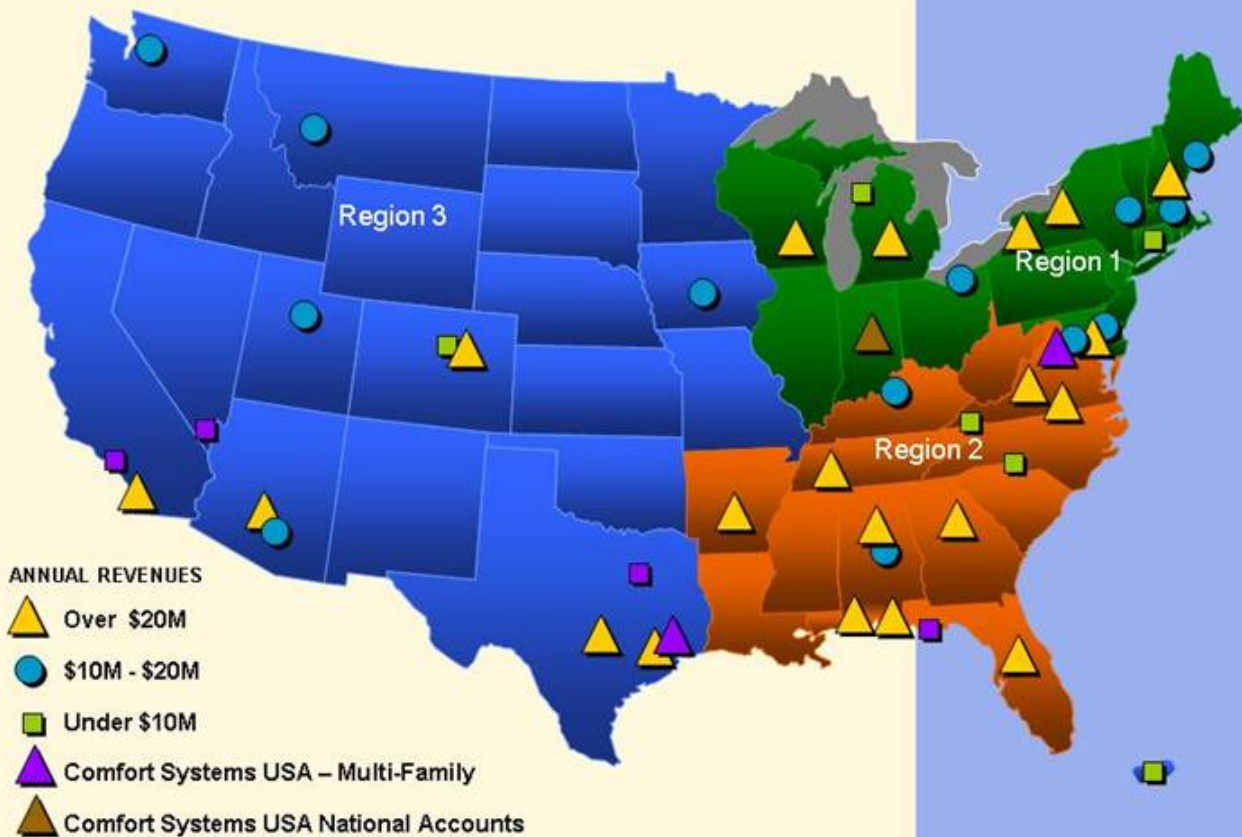
Comfort Systems USA – Long-term Goals

- Expanding margins - #1 priority
 - Focus on job selection, estimating, execution, continuous improvement
- Double-digit EPS growth
- Double-digit revenue growth
- Expand service
- Prudent acquisitions in our sector



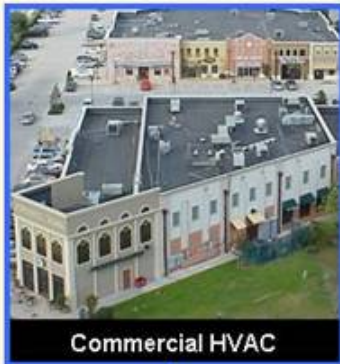
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Comfort Today



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What We Do



Commercial HVAC



Applied Systems



Piping



Service, Repair, Retrofit

*Quality
People.
Building
Solutions.*

Long Term Industry Growth

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

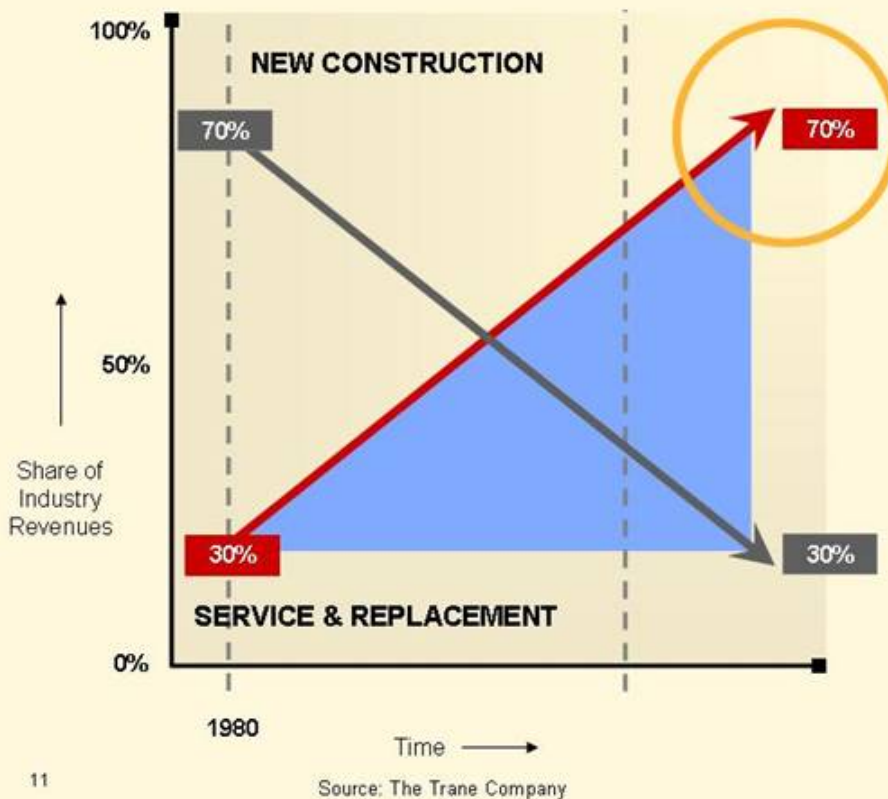


The Dodge Index for Nonresidential Building Construction
2000=100

DRIVERS

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

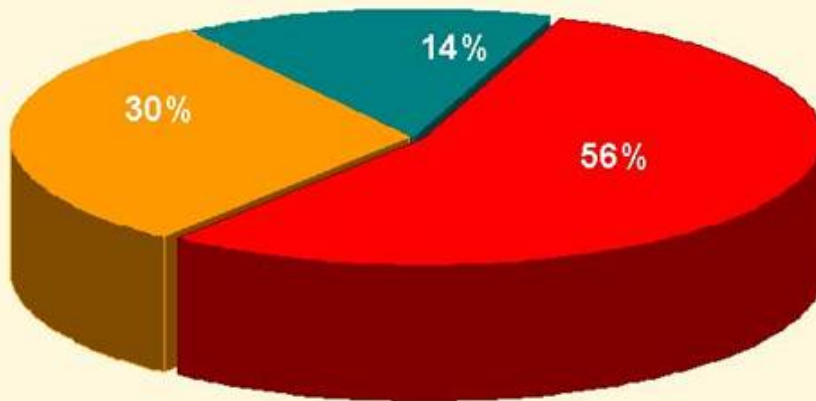
Industry Trend Toward Service & Replacement (Recurring Revenue)



- 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

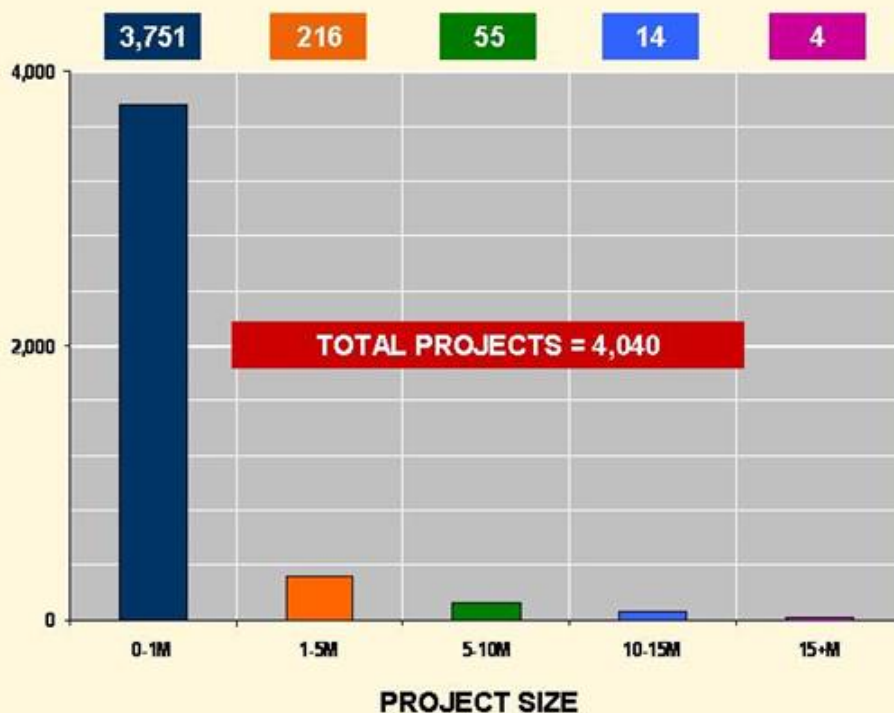
2007



- Service and Maintenance
- New Construction/Installation
- Replacement

Diverse Project Mix

OF PROJECTS (As of December 31, 2007)



Average Project Size

\$435,000

Average Project Length

6-9 months

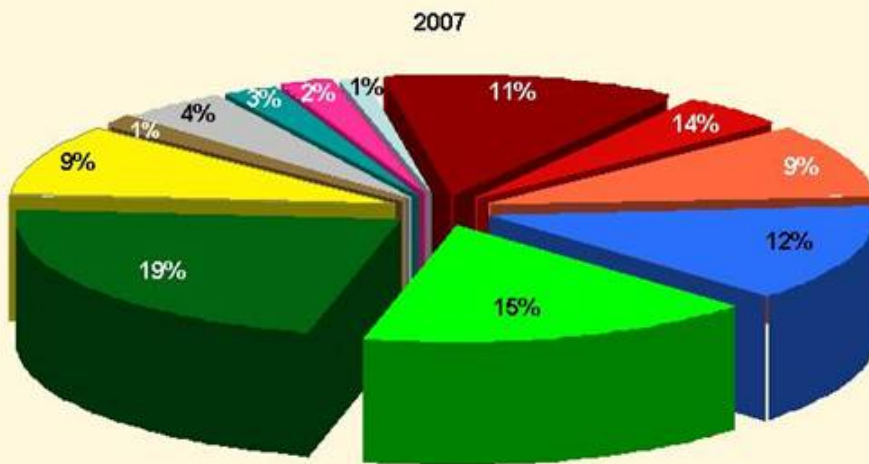
Value of Projects >\$1M

\$1,113.0M

Value of Projects <\$1M

\$644.0M

Diverse End-Use Base



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

Top Ten Customers

- Served by 11 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



Navy Federal Credit Union
Pensacola, Florida

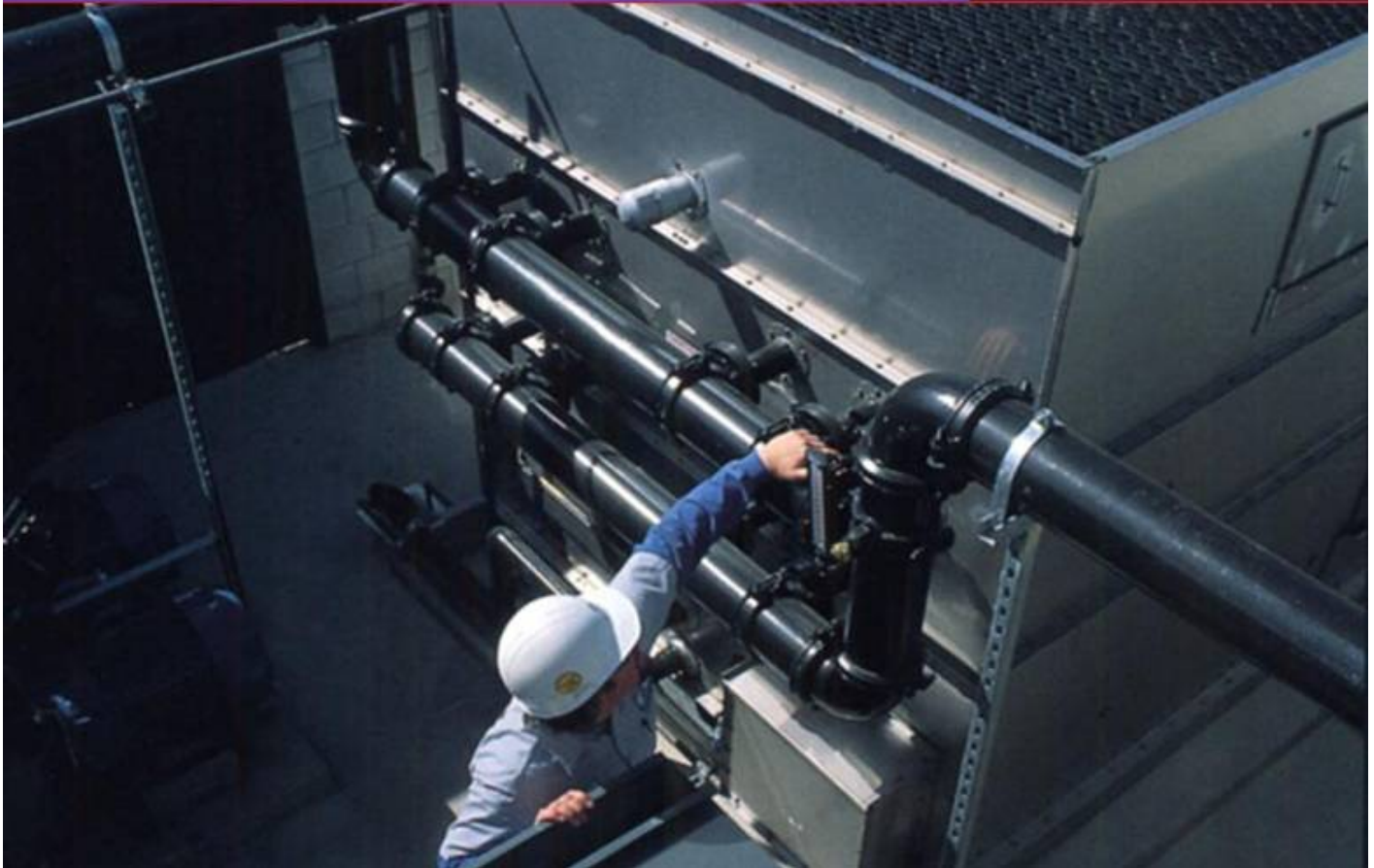


University Hospital
Little Rock, Arkansas

Competitive Advantages

- **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**
- **Bonding and insurance**



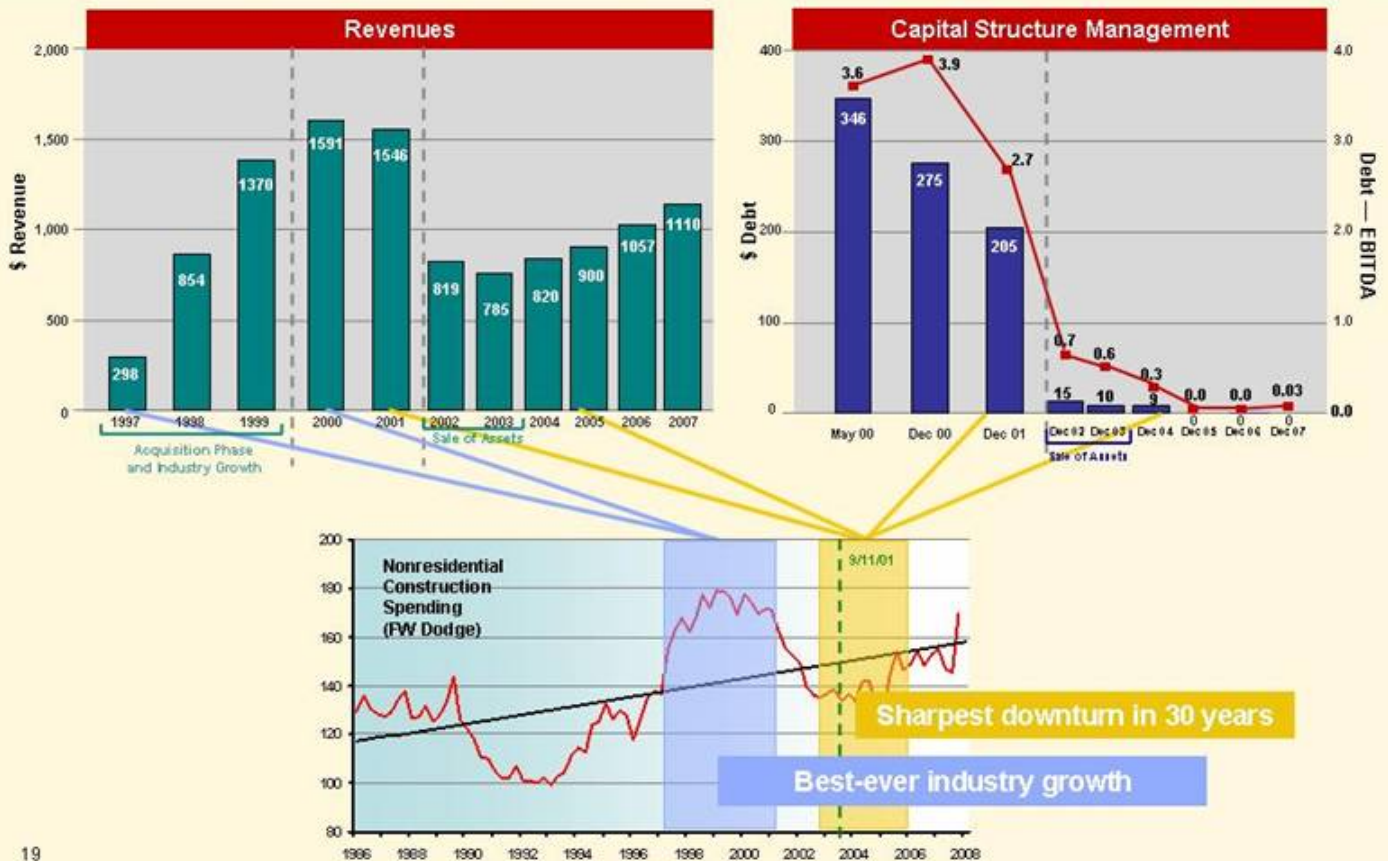


History

- 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 – Growth; push to increase service, repair, retrofit
- 2007 – Increased productivity and growth; push to increase service, repair, retrofit



History – Financial



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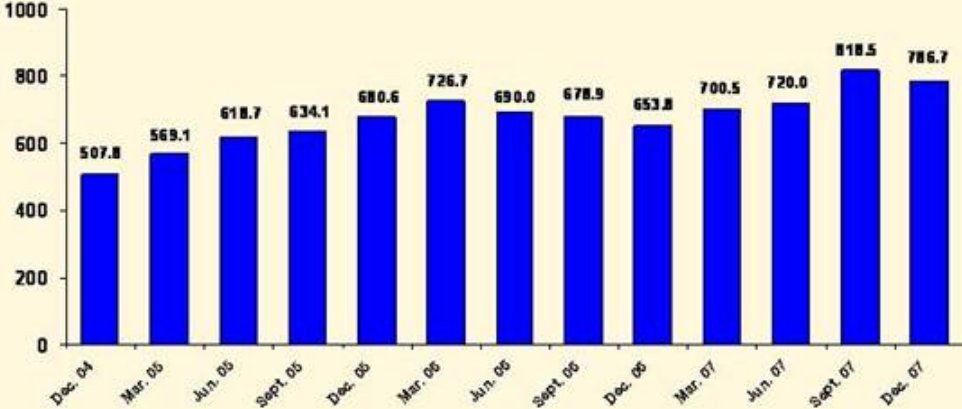
Project Review and Controls

- 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 41 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



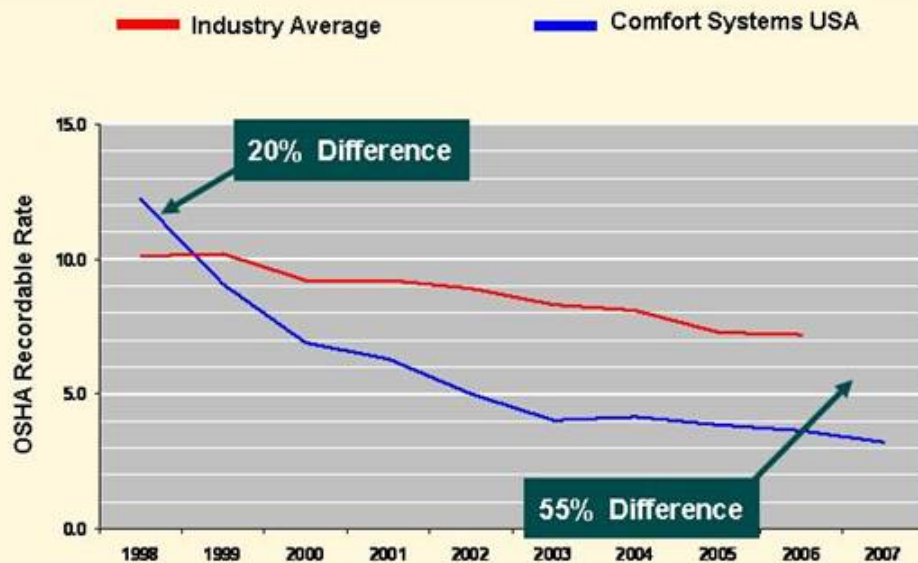
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Backlog (in millions)



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

Note: Excludes all divested and discontinued operations



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

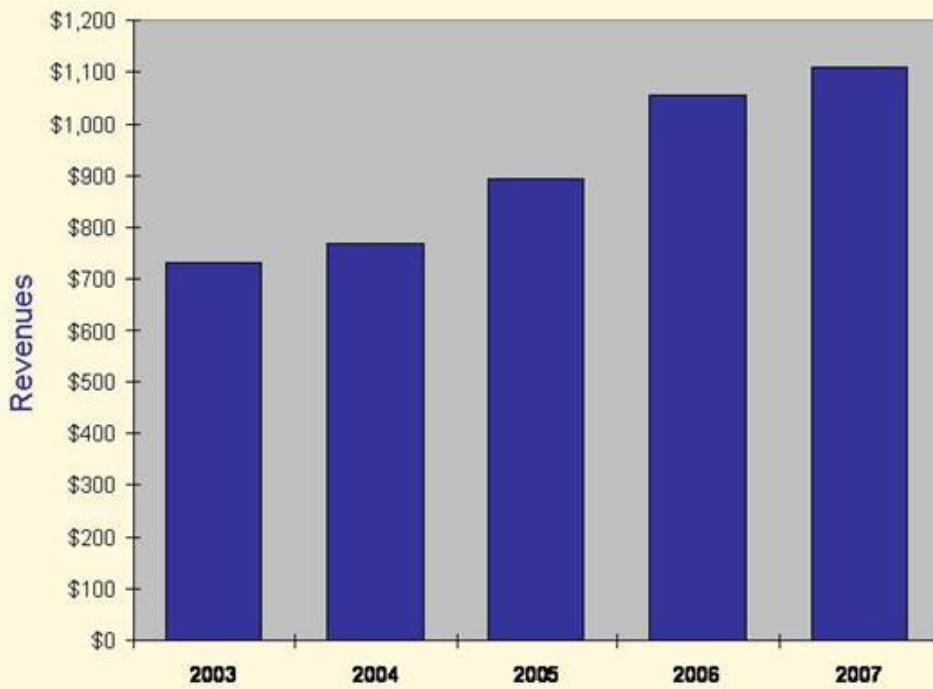
Our safety record is no accident.

- Safe employees
- Valued by customers
- Lost time injury rate is 70% less than industry average
- Claims cost per payroll dollar down from 4.6% to 1.7%
- We can change behavior

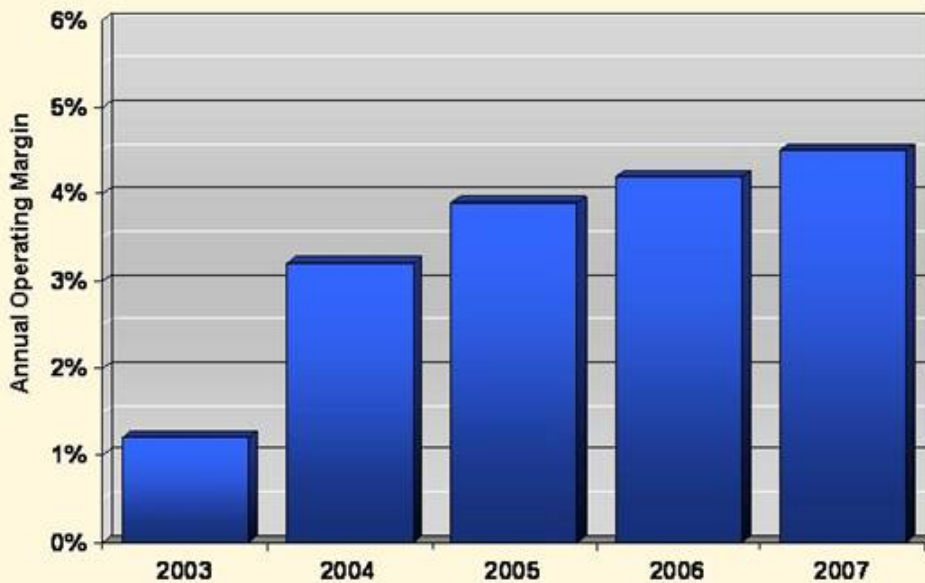
Financial Profile – Ongoing Operations

	4Q		YTD 4Q	
	07	06	07	06
Revenues.....	\$ 293.3	\$ 268.1	\$ 1,109.5	\$ 1,056.5
Adjusted EBITDA.....	\$ 15.1	\$ 12.6	\$ 56.8	\$ 49.6
% Revenue.....	5.1%	4.7%	5.1%	4.7%
Operating Income	\$ 13.1	\$ 11.2	\$ 49.9	\$ 44.5
% Revenue.....	4.5%	4.2%	4.5%	4.2%
Net Income - Continuing Ops.....	\$ 8.7	\$ 7.5	\$ 32.5	\$ 28.7
% Revenue.....	3.0%	2.8%	2.9%	2.7%
Diluted EPS - Continuing Ops....	\$ 0.21	\$ 0.18	\$ 0.79	\$ 0.70
Free Cash Flow.....	\$ 54.9	\$ 22.5	\$ 72.8	\$ 17.1
Debt	\$ 1.5	\$ 0.0		
Cash.....	\$ 139.6	\$ 90.3		
Backlog.....	\$ 786.7	\$ 653.8		

Revenues



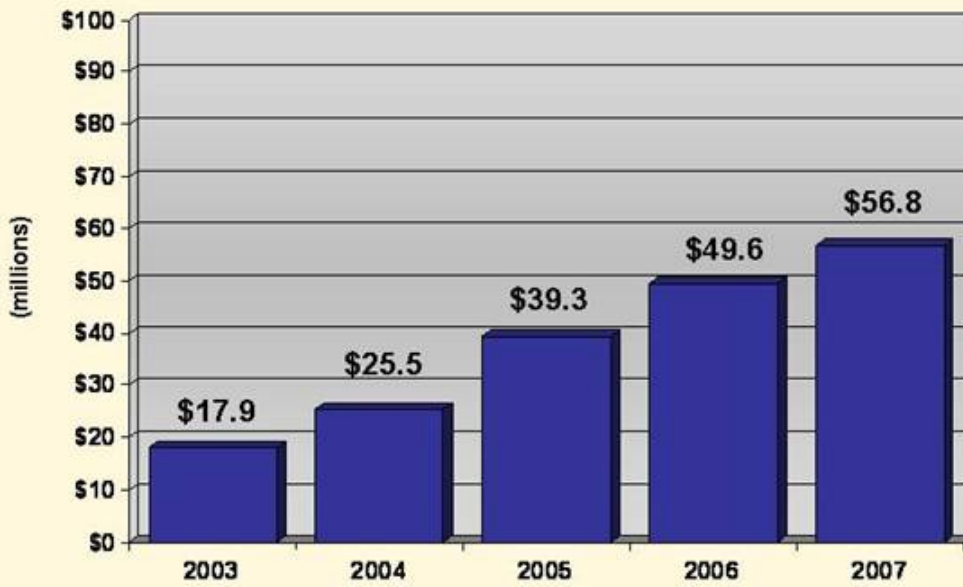
Operating Margins ^(a)



(a) This table includes non-GAAP financial information as the information provided excludes goodwill impairment charges of \$2.7 million, \$0.6 million and \$33.9 million for 2003, 2004 and 2005, respectively. No goodwill impairment charge was recorded for 2006 and 2007.

Adjusted EBITDA – Continuing Operations

**COMFORT
SYSTEMS USA**

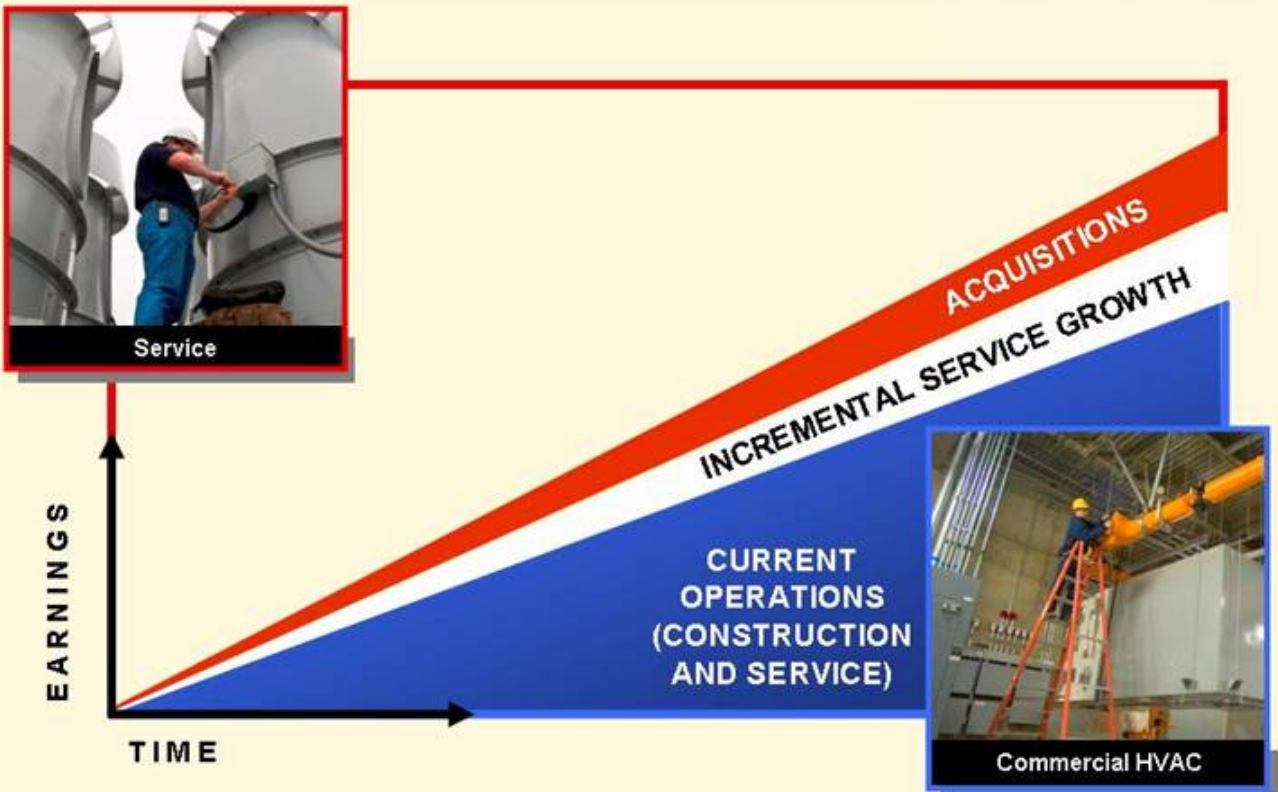


(\$ in millions)	<u>2007</u>	<u>2006</u>	<u>2005</u>
Funds From Operations ^(a)	\$ 83.6	\$ 24.7	\$37.4
CapEx, Net ^(b)	<u>(10.8)</u>	<u>(7.6)</u>	<u>(5.4)</u>
Free Cash Flow	<u>\$ 72.8</u>	<u>\$ 17.1</u>	<u>\$ 32.0</u>

- (a) Funds From Operations is defined as net cash provided by operating activities adjusted by taxes paid related to the sale of businesses of \$7.0 million in 2006.
- (b) CAPEX, Net represents capital expenditures net of proceeds from the sale of assets

- Market share up – revenue and profit performance better than industry
- Commitment to cost containment
- \$139.6 million cash at 12/31/07; substantial credit capacity if needed
- Positive free cash flow for nine calendar years

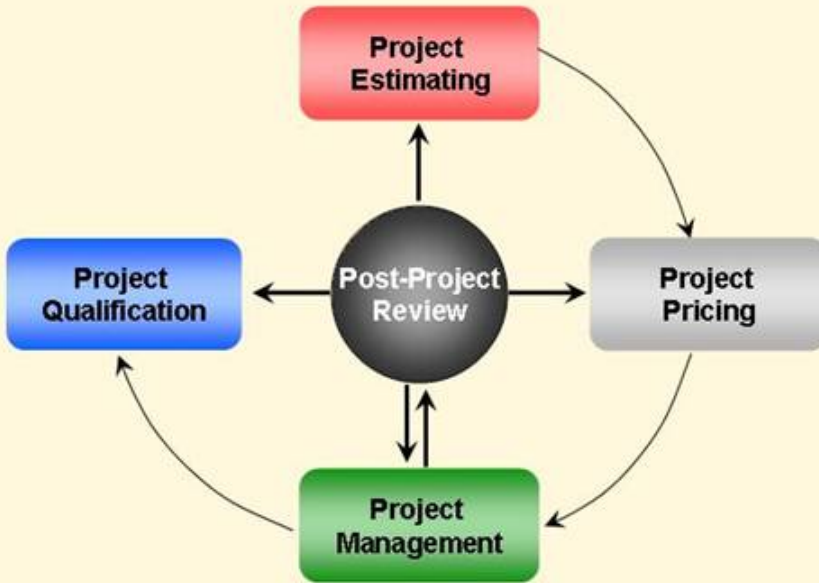




Increase Productivity

- **Education**
 - Leadership
 - Project Managers
 - Superintendents
 - Service Sales
 - Service Operations
 - Craft
- **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

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Strategy

Increase Service*

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

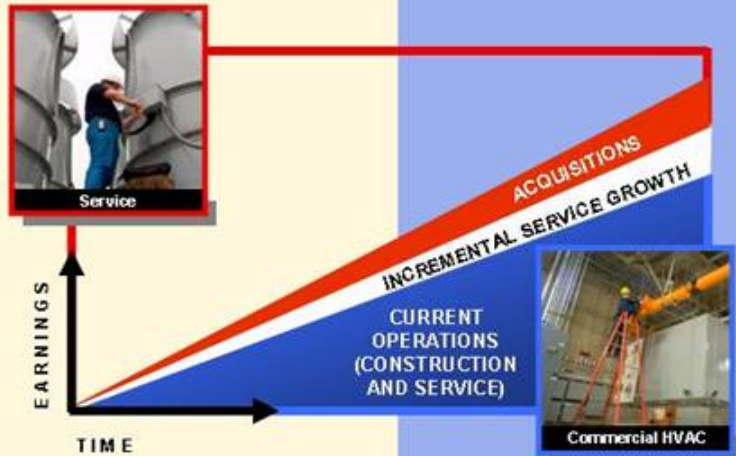
* Maintenance, service, repair, retrofit



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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



Select Customers

A collage of logos for various retail and service customers. The logos include: Trans World Entertainment, Burlington (Not Affiliated with Burlington Industries, coat Factory), DAVID'S BRIDAL, BLOCKBUSTER VIDEO, Factory Card Party Outlet, THE HOME DEPOT, Total Wine & MORE, SIRIUS SATELLITE RADIO, Elizabeth Arden, Coca-Cola Enterprises, HOT TOPIC, ARHAUS FURNISHING A BETTER WORLD, Liz Claiborne, 84, RACK ROOM SHOES, SPEEDY CASH, CHARMING SHOPPES, INC., CARMAX THE AUTO SUPERSTORE, AT&T Wireless, Eye Care Centers of America, Inc., PETCO.COM Where the pets go online., GOLF GALAXY, Grubb & Ellis Property Solutions Worldwide, Office DEPOT, AIG, and MC SPORTS.

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
- Construction and service
- 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



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Target Cities

(Listed East to West)

- 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
- Portland, OR

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- **20 year CAGR – 4%**

(F.W. Dodge)

- **Nonresidential new construction continuing**

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

- **Maintenance and replacement on growing installed base**

Dodge Forecast
Non-Res. Building
Winter 07

2006 +18%

2007 +7%

2008 - 2%

2009 +1%

2010 +5%

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 IAQ**
- Financially and operationally sound – continuing to grow organically and by acquisition







Quality People. Building Solutions.

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