

CHESAPEAKE ENERGY CORP  
 Form 4  
 January 14, 2008

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**BURGER MARTHA A**

2. Issuer Name and Ticker or Trading Symbol  
**CHESAPEAKE ENERGY CORP [CHK]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**6100 N. WESTERN AVE.**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**01/10/2008**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**SVP- HUMAN & CORP RESOURCES**

**OKLAHOMA CITY, OK 73118**  
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 \_\_\_\_ Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	01/10/2008		S		565	D	\$ 38.95
Common Stock	01/10/2008		S		2,000	D	\$ 38.96
Common Stock	01/10/2008		S		400	D	\$ 38.97
Common Stock	01/10/2008		S		100	D	\$ 38.98
Common Stock	01/10/2008		S		5,600	D	\$ 39

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Common Stock	01/10/2008		S	700	D	\$ 39.01	343,678	D	
Common Stock	01/10/2008		S	800	D	\$ 39.02	342,878	D	
Common Stock	01/10/2008		S	1,000	D	\$ 38.99	341,878	D	
Common Stock	01/11/2008		M	12,500	A	\$ 4	354,378	D	
Common Stock	01/11/2008		S	1,100	D	\$ 39.2	353,278	D	
Common Stock	01/11/2008		S	1,800	D	\$ 39.21	351,478	D	
Common Stock	01/11/2008		S	700	D	\$ 39.22	350,778	D	
Common Stock	01/11/2008		S	1,700	D	\$ 39.23	349,078	D	
Common Stock	01/11/2008		S	1,400	D	\$ 39.24	347,678	D	
Common Stock	01/11/2008		S	3,400	D	\$ 39.25	344,278	D	
Common Stock	01/11/2008		S	600	D	\$ 39.26	343,678	D	
Common Stock	01/11/2008		S	700	D	\$ 39.27	342,978	D	
Common Stock	01/11/2008		S	1,100	D	\$ 39.28	341,878	D	
Common Stock							1,000	I	by Trust

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4,	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying Security (Instr. 3 and 4)
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and 5)

Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
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Non-Qualified Stock Option (right to buy)	\$ 4	01/11/2008	M	12,500	05/04/2001 <sup>(1)</sup>	05/04/2010	Common Stock
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## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director	10% Owner	Officer	Other
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BURGER MARTHA A  
6100 N. WESTERN AVE.  
OKLAHOMA CITY, OK 73118

SVP- HUMAN & CORP RESOURCES

## Signatures

By: Jennifer M. Grigsby For: Martha A.  
Burger

01/14/2008

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Exercisable in four annual increments commencing on May 4, 2001.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.  
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