

CHESAPEAKE ENERGY CORP
 Form 4
 June 03, 2008

FORM 4

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

OMB APPROVAL

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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 *
 MCCLENDON AUBREY K

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)
 05/30/2008

Director 10% Owner
 Officer (give title below) Other (specify below)
 Chairman & CEO

OKLAHOMA CITY, OK 73118

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

(City) (State) (Zip)

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	05/30/2008		P		13,482 A \$ 54.92	32,022,075	D
Common Stock	05/30/2008		P		200 A \$ 54.94	32,022,275	D
Common Stock	05/30/2008		P		2,800 A \$ 54.95	32,025,075	D
Common Stock	05/30/2008		P		9,000 A \$ 54.96	32,034,075	D
Common Stock	05/30/2008		P		9,300 A \$ 54.97	32,043,375	D

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Common Stock	05/30/2008	P	5,300	A	\$ 54.98	32,048,675	D	
Common Stock	05/30/2008	P	5,000	A	\$ 54.985	32,053,675	D	
Common Stock	05/30/2008	P	16,321	A	\$ 54.99	32,069,996	D	
Common Stock	05/30/2008	P	100	A	\$ 54.9988	32,070,096	D	
Common Stock	05/30/2008	P	9,600	A	\$ 54.9999	32,079,696	D	
Common Stock	05/30/2008	P	83,229	A	\$ 55	32,162,925	D	
Common Stock	05/30/2008	P	3,900	A	\$ 55.01	32,166,825	D	
Common Stock	05/30/2008	P	5,000	A	\$ 55.0198	32,171,825	D	
Common Stock	05/30/2008	P	10,000	A	\$ 55.0199	32,181,825	D	
Common Stock	05/30/2008	P	9,300	A	\$ 55.02	32,191,125	D	
Common Stock	05/30/2008	P	6,591	A	\$ 55.0299	32,197,716	D	
Common Stock	05/30/2008	P	2,177	A	\$ 55.03	32,199,893	D	
Common Stock	05/30/2008	P	4,000	A	\$ 55.0398	32,203,893	D	
Common Stock	05/30/2008	P	1,900	A	\$ 55.04	32,205,793	D	
Common Stock	05/30/2008	P	300	A	\$ 55.05	32,206,093	D	
Common Stock	05/30/2008	P	2,200	A	\$ 54.7	32,208,293	D	
Common Stock	05/30/2008	P	3,881	A	\$ 54.84	32,212,174	D	
Common Stock	06/02/2008	P	250	A	\$ 54.595	794	I	by Daughter
Common Stock	06/02/2008	P	250	A	\$ 54.565	1,734	I	by Son
Common Stock	06/02/2008	P	250	A	\$ 54.568	1,984	I	by Son
						13,670	I	

Common
Stock

by
Partnership

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

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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, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCCLENDON AUBREY K 6100 N. WESTERN AVE. OKLAHOMA CITY, OK 73118	X		Chairman & CEO	

Signatures

By: Jennifer M. Grigsby For: Aubrey K. McClendon 06/03/2008

__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).

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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