

Chesapeake Midstream Partners, L.P.  
 Form 4  
 August 05, 2010

**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 \*  
**CHESAPEAKE MIDSTREAM HOLDINGS LLC**

2. Issuer Name and Ticker or Trading Symbol  
 Chesapeake Midstream Partners, L.P.  
 [CHKM]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 777 NW GRAND BOULEVARD  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 08/03/2010

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

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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Units                    | 08/03/2010                           |  | A                              | 23,913,061<br>(1) (2)   | A (2) 23,913,061  | I  | See footnote (1)                                      |

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.**

SEC 1474 (9-02)

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

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| 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 Security (Instr. 3 and 4) | 8. Date Exercisable | 9. Expiration Date | 10. Title | 11. Amount |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---------------------|--------------------|-----------|------------|
| Subordinated Units                         | (3)  | 08/03/2010                           |  | A                              | 34,538,061<br>(1)   | (3)  | Common Units  | (3)                 |                    |           | 34,538,061 |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| CHESAPEAKE MIDSTREAM HOLDINGS LLC<br>777 NW GRAND BOULEVARD<br>OKLAHOMA CITY, OK 73118 | X             | X         |         |       |
| CHESAPEAKE ENERGY CORP<br>6100 NORTH WESTERN AVENUE<br>OKLAHOMA CITY, OK 73118         | X             | X         |         |       |

## Signatures

/s/ Marc D. Rome, on behalf of Chesapeake Midstream Holdings, L.L.C. 08/05/2010

\_\_Signature of Reporting Person Date

/s/ Marc D. Rome, on behalf of Chesapeake Energy Corporation 08/05/2010

\_\_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) This form is jointly filed by Chesapeake Energy Corporation ("Chesapeake") and Chesapeake Midstream Holdings, L.L.C. ("Midstream Holdings").  
Pursuant to the Contribution, Assignment and Assumption Agreement, which Midstream Holdings, the Issuer and the other parties thereto entered into prior to the time the Securities and Exchange Commission declared the Issuer's Registration Statement on Form S-1 (Registration No. 333-164905) (the "Registration Statement") effective, Midstream Holdings exchanged their existing ownership interests in an affiliate of the Issuer for 23,913,061 Common Units and 34,538,061 Subordinated Units, which Common Units and Subordinated Units Midstream Holdings received upon the closing of the Issuer's initial public offering on August 3, 2010.
- (3) The Subordinated Units will convert into Common Units on a one-for-one basis at the end of the subordination period described in the Registration Statement.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.