#### JOHNSON MICHAEL A

Form 4 June 28, 2006

## FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB APPROVAL OMB** 

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Check this box

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 See Instruction

1(b).

Common

Stock

06/26/2006

(Print or Type Responses)

may continue.

1. Name and Address of Reporting Person * JOHNSON MICHAEL A			2. Issuer Name <b>and</b> Ticker or Trading Symbol CHESAPEAKE ENERGY CORP [CHK]					5. Relationship of Reporting Person(s) to Issuer  (Check all applicable)			
(Last) 18909 SAD	(First) (M	(	3. Date of Earliest Transaction (Month/Day/Year) 06/26/2006				Director 10% Owner Sylvantification of the Control of the Contr				
				If Amendment, Date Original ed(Month/Day/Year)				6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City)	(State)	(Zip)	Table	e I - Non-D	erivative	Secur	ities Acq	uired, Disposed o	f, or Beneficial	ly Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deeme Execution I any (Month/Da	Date, if	3. Transactic Code (Instr. 8)	4. Securities Adam (A) or Dispose (Instr. 3, 4 and (A) or Amount (D)		ed of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		
Common Stock	06/26/2006			M	4,375	A	\$ 10.08	125,225	D		

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

F

1,474 D

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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. 5. Number Transaction Derivative Code Securities (Instr. 8) 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)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Incentive Stock Option (right to buy)	\$ 10.08	06/26/2006		M	4,375	06/24/2004	06/24/2013	Common Stock	4,375

## **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

JOHNSON MICHAEL A 18909 SADDLE RIVER DRIVE EDMOND, OK 73003

SVP, Chief Accounting Officer

### **Signatures**

MICHAEL A. JOHNSON 06/28/2006

\*\*Signature of Reporting Date
Person

## **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. 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.

Reporting Owners 2