CHESAPEAKE ENERGY CORP

Form 4 April 18, 2008

FORM 4

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

OMB Number: 3235-0287

burden hours per

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005
Estimated average

OMB APPROVAL

Form 4 or Form 5 obligations may continue. See Instruction

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

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1(b).

(Print or Type Responses)

1. Name and Addre DIXON STEVE	ss of Reporting Person * EN C	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) OKLAHOMA CITY, OK 73118		3. Date of Earliest Transaction (Month/Day/Year) 04/16/2008	Director 10% Owner _X Officer (give title Other (specify below) EVP - Operations and COO		
		4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Ch Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting		
OKLAHOMA (J111, UK /3118		Person		

(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

							1 , — p	,	
1.Title of Security (Instr. 3)	2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if any (Month/Day/Year)		3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)			5. Amount of Securities Ownership Beneficially Form: Owned Direct (D) Following or Indirect	Ownership Form: Direct (D)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)	(I) (Instr. 4)	
Common Stock	04/16/2008		M(1)	25,000	A	\$ 5.56	551,829	D	
Common Stock	04/16/2008		S(1)	25,000	D	\$ 50.5	526,829	D	
Common Stock	04/16/2008		M <u>(1)</u>	25,000	A	\$ 5.56	551,829	D	
Common Stock	04/16/2008		S(1)	25,000	D	\$ 51	526,829	D	
Common Stock							10,000	I	by Family Foundation

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

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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. Transactio Code (Instr. 8)	5. Number of onDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amo Underlying Secur (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	An or Nu of S
Non-Qualified Stock Option (right to buy)	\$ 5.56	04/16/2008		M <u>(1)</u>	25,000	11/07/2001	11/07/2010	Common Stock	25
Non-Qualified Stock Option (right to buy)	\$ 5.56	04/16/2008		M <u>(1)</u>	25,000	11/07/2009	11/07/2010	Common Stock	25

Reporting Owners

Relationships Reporting Owner Name / Address

> Director 10% Owner Officer Other

DIXON STEVEN C 6100 N. WESTERN AVE. OKLAHOMA CITY, OK 73118

EVP - Operations and COO

Signatures

By: Jennifer M. Grigsby For: Steven C. 04/18/2008 Dixon

> **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) The transaction reported was effected pursuant to a Rule 10b5-1 plan adopted by the reporting person on November 16, 2007.

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.

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