

CHESAPEAKE ENERGY CORP  
 Form 4  
 October 10, 2008

**FORM 4**

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

OMB APPROVAL

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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 \*  
 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)  
 10/08/2008

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

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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	10/08/2008		S		974,596	D	\$ 22.6793 <u>(1)</u>
Common Stock	10/08/2008		S		3,670,430	D	\$ 23.2808 <u>(2)</u>
Common Stock	10/09/2008		S		649,000	D	\$ 17.5554 <u>(3)</u>
Common Stock	10/09/2008		S		1,807,000	D	\$ 26,353,398 18.3514

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Common Stock	10/09/2008	S	1,005,565	D	<u>(4)</u> \$ 19.189 <u>(5)</u>	25,347,833	D	
Common Stock	10/09/2008	S	2,378,853	D	\$ 20.5725 <u>(6)</u>	22,968,980	D	
Common Stock	10/09/2008	S	2,643,524	D	\$ 21.5048 <u>(7)</u>	20,325,456	D	
Common Stock	10/09/2008	S	2,145,850	D	\$ 22.3584 <u>(8)</u>	18,179,606	D	
Common Stock	10/09/2008	S	759,208	D	\$ 23.509 <u>(9)</u>	17,420,398	D	
Common Stock	10/09/2008	S	12,200	D	\$ 24.0008 <u>(10)</u>	17,408,198	D	
Common Stock	10/10/2008	S	1,815,321	D	\$ 12.6478 <u>(11)</u>	15,592,877	D	
Common Stock	10/10/2008	S	2,293,652	D	\$ 13.6037 <u>(12)</u>	13,299,225	D	
Common Stock	10/10/2008	S	5,253,997	D	\$ 14.4387 <u>(13)</u>	8,045,228	D	
Common Stock	10/10/2008	S	4,808,036	D	\$ 15.5762 <u>(14)</u>	3,237,192	D	
Common Stock	10/10/2008	S	1,305,691	D	\$ 16.1607 <u>(15)</u>	1,931,501	D	
Common Stock						794	I	by Daughter
Common Stock						13,670	I	by Partnership
Common Stock						1,994	I	by Son

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

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SEC 1474  
(9-02)

number.

**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 Following Reported Transaction (Instr. 5)
				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  
Date: 10/10/2008

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) This transaction was executed in multiple trades at prices ranging from \$22.33 to \$22.99. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.
  - (2) This transaction was executed in multiple trades at prices ranging from \$23.00 to \$23.98. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.
  - (3) This transaction was executed in multiple trades at prices ranging from \$17.09 to \$17.93. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.
  - (4) This transaction was executed in multiple trades at prices ranging from \$18.00 to \$18.99. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.
  - (5)

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This transaction was executed in multiple trades at prices ranging from \$19.00 to \$19.80. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.

- (6) This transaction was executed in multiple trades at prices ranging from \$20.00 to \$20.995. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.

- (7) This transaction was executed in multiple trades at prices ranging from \$21.00 to \$21.99. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.

- (8) This transaction was executed in multiple trades at prices ranging from \$22.00 to \$22.99. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.

- (9) This transaction was executed in multiple trades at prices ranging from \$23.00 to \$23.99. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.

- (10) This transaction was executed in multiple trades at prices ranging from \$24.00 to \$24.01. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.

- (11) This transaction was executed in multiple trades at prices ranging from \$12.07 to \$12.995. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.

- (12) This transaction was executed in multiple trades at prices ranging from \$13.00 to \$13.99. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.

- (13) This transaction was executed in multiple trades at prices ranging from \$14.00 to \$14.99. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.

- (14) This transaction was executed in multiple trades at prices ranging from \$15.00 to \$15.995. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.

- (15) This transaction was executed in multiple trades at prices ranging from \$16.00 to \$16.72. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.

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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