

CHESAPEAKE GRANITE WASH TRUST  
 Form 4  
 November 18, 2011

**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 \*  
 CHESAPEAKE ENERGY CORP

2. Issuer Name and Ticker or Trading Symbol

CHESAPEAKE GRANITE WASH TRUST [CHKR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

11/16/2011

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

6100 N. WESTERN AVENUE

(Street)

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

OKLAHOMA CITY, OK 73118

(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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Units representing beneficial interests <sup>(1)</sup> <sub>(2)</sub>	11/16/2011		P		12,062,500	A	<u>(2)</u> 12,062,500

See Explanation of Responses

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 Security (Instr. 3 and 4)
Subordinated Units representing beneficial interests <sup>(1)</sup> <sup>(2)</sup> <sup>(3)</sup>	<sup>(3)</sup>	11/16/2011		P	11,687,500	<sup>(3)</sup> <sup>(3)</sup>	Common Units representing beneficial interests

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CHESAPEAKE ENERGY CORP 6100 N. WESTERN AVENUE OKLAHOMA CITY, OK 73118			X	
CHESAPEAKE EXPLORATION LLC 6100 N. WESTERN AVENUE OKLAHOMA CITY, OK 73118			X	

## Signatures

Marc D. Rome, Vice President-Corporate Governance and Assistant Corporate Secretary for Chesapeake Energy Corporation	11/18/2011
<sup>(3)</sup> Signature of Reporting Person	Date
Marc D. Rome, Vice President-Corporate Governance and Assistant Corporate Secretary for Chesapeake Exploration, L.L.C.	11/18/2011
<sup>(3)</sup> 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).
- This form is filed jointly by Chesapeake Energy Corporation, an Oklahoma corporation ("Chesapeake"), and Chesapeake Exploration, L.L.C., an Oklahoma limited liability company and wholly owned subsidiary of Chesapeake ("Chesapeake Exploration"). Chesapeake owns the Common Units and the Subordinated Units indirectly through Chesapeake Exploration.
- (1) On November 16, 2011, in connection with a registered public offering by the Issuer of its Common Units, Chesapeake Exploration conveyed royalty interests in certain of its oil and natural gas properties located in the Colony Granite Wash in Washita County, Oklahoma to the Issuer in exchange for 12,062,500 Common Units of the Issuer and 11,687,500 Subordinated Units of the Issuer and approximately \$356,250,000 in cash.

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- (3) The Subordinated Units listed in Table II will automatically convert into Common Units on a one-for-one basis at the end of the fourth full calendar quarter following the satisfaction by Chesapeake of its drilling obligation with respect to the Development Wells set forth in that certain Development Agreement, dated as of November 16, 2011, by and among Chesapeake, Chesapeake Exploration and the Issuer, which drilling obligation must be satisfied no later than June 30, 2016.

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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