

CHESAPEAKE ENERGY CORP
 Form 4
 January 10, 2008

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 *
WHITTEMORE FREDERICK B

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)

MORGAN STANLEY DEAN WITTER, 1221 AVENUE OF THE AMERICAS

(Street)

NEW YORK, NY 10020

(City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)
01/08/2008

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

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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	01/08/2008		S	500	D \$ 38.83	865,490	D
Common Stock	01/08/2008		S	2,800	D \$ 38.84	862,690	D
Common Stock	01/08/2008		S	2,500	D \$ 38.85	860,190	D
Common Stock	01/08/2008		S	9,300	D \$ 38.86	850,890	D
	01/08/2008		S	3,800	D	847,090	D

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Common Stock					\$ 38.87				
Common Stock	01/08/2008		S	5,600	D	\$ 38.88	841,490	D	
Common Stock	01/08/2008		S	400	D	\$ 38.89	841,090	D	
Common Stock	01/08/2008		S	1,023	D	\$ 38.92	840,067	D	
Common Stock	01/08/2008		S	500	D	\$ 38.93	839,567	D	
Common Stock	01/08/2008		S	277	D	\$ 38.94	839,290	D	
Common Stock	01/08/2008		S	900	D	\$ 39.23	838,390	D	
Common Stock	01/08/2008		S	4,100	D	\$ 39.24	834,290	D	
Common Stock							41,750	I	by Family Foundation

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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WHITTEMORE FREDERICK B MORGAN STANLEY DEAN WITTER 1221 AVENUE OF THE AMERICAS NEW YORK, NY 10020	X			

Signatures

By: Jennifer M. Grigsby For: Frederick B.
Whittemore

01/10/2008

__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).

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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