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CHESAPEAKE ENERGY CORP
 Form 424B3
 July 16, 2004

Filed pursuant to Rule 424 (b) (3)
 Registration No. 331-116461

313,250 SHARES

OF

CHESAPEAKE ENERGY CORPORATION

4.125% CUMULATIVE CONVERTIBLE PREFERRED STOCK

(LIQUIDATION PREFERENCE \$1,000 PER SHARE)

AND

COMMON STOCK,

(PAR VALUE \$.01 PER SHARE)

PROSPECTUS SUPPLEMENT NO. 1

 DATED JULY 16 2004
 TO PROSPECTUS DATED JULY 8, 2004

The selling securityholders table on pages 36 through 38 of the prospectus is amended by this supplement no. 1 to read as follows.

| Name | Number of Shares of Preferred Stock Beneficially Owned Prior to the Offering | Number of Shares of Preferred Stock Being Offered Hereby | Number of Shares of Preferred Stock to be Owned After Completion of the Offering | Number of Shares of Common S Beneficia Owned Pri Offerin |
|---|---|---|---|---|
| ----- | ----- | ----- | ----- | ----- |
| Alexian Brother Medical Center | 350 | 350 | 0 | 21,019 |
| Aloha Airlines Non-Pilots Pension Trust | 215 | 215 | 0 | 12,912 |
| Aloha Pilots Retirement Trust | 110 | 110 | 0 | 6,606 |
| Argent LowLev Convertible Arbitrage Fund LLC | 780 | 780 | 0 | 46,843 |
| Argent Classic Convertible Arbitrage Fund (Bermuda) Ltd. | 3,110 | 3,110 | 0 | 186,773 |
| Argent Classic Convertible Arbitrage Fund II, L.P. | 100 | 100 | 0 | 6,006 |
| Argent Classic Convertible Arbitrage Fund L.P. | 570 | 570 | 0 | 34,232 |
| Argent LowLev Convertible Arbitrage Fund II, L.L.C. | 120 | 120 | 0 | 7,207 |
| Argent LowLev Convertible Arbitrage Fund Ltd. | 4,215 | 4,215 | 0 | 253,134 |
| AstraZeneca Holdings Pension | 550 | 550 | 0 | 33,031 |
| Arkansas PERS | 1,825 | 1,825 | 0 | 109,601 |
| Aubrey K. McClendon (1) | 10,000 | 10,000 | 0 | 16,525,412 |
| Aviator Master Fund, Ltd. | 8,250 | 8,250 | 0 | 495,458 |

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|--|--------|--------|---|-----------|
| Banc of America Securities LLC | 3,000 | 3,000 | 0 | 1,346,867 |
| Bancroft Convertible Fund, Inc. (2) | 1,000 | 1,000 | 0 | 84,358 |
| Barclays Global Investors Equity Hedge Fund II | 78 | 78 | 0 | 4,684 |
| Boilermakers Blacksmith Pension Trust | 2,950 | 2,950 | 0 | 177,164 |
| C & H Sugar Company Inc. | 260 | 260 | 0 | 15,614 |
| Chrysler Corporation Master Retirement Trust | 5,000 | 5,000 | 0 | 300,278 |
| Class C Trading Ltd. | 370 | 370 | 0 | 22,221 |
| Convertible Securities Fund (2) | 100 | 100 | 0 | 13,547 |
| Credit Suisse First Boston Europe Limited | 90 | 90 | 0 | 5,405 |
| Custom Investments PCC, Ltd. | 90 | 90 | 0 | 5,405 |
| Delaware PERS | 1,050 | 1,050 | 0 | 63,058 |
| Delta Air Lines Master Trust - CV | 1,700 | 1,700 | 0 | 102,094 |
| Delta Airlines Master Trust | 630 | 630 | 0 | 37,835 |
| Delta Pilots Disability & Survivorship Trust - CV | 800 | 800 | 0 | 48,044 |
| Duke Endowment | 650 | 650 | 0 | 39,036 |
| Ellsworth Convertible Growth and Income Fund, Inc. (2) | 1,000 | 1,000 | 0 | 120,812 |
| F.M. Kirby Foundation, Inc. | 1,400 | 1,400 | 0 | 84,078 |
| FTIF Franklin Income Fund | 5,000 | 5,000 | 0 | 300,278 |
| FTVIPT Franklin Income Securities Fund | 5,000 | 5,000 | 0 | 300,278 |
| Goldman Sachs & Co. (2) | 3,000 | 3,000 | 0 | 1,716,018 |
| Hawaiian Airlines Employees Pension Plan-IAM | 65 | 65 | 0 | 3,904 |
| Hawaiian Airlines Pilots Retirement Plan | 200 | 200 | 0 | 12,011 |
| Hawaiian Airlines Pilots Retirement Plan for Salaried Employees | 10 | 10 | 0 | 601 |
| HFR CA Global Select Master Trust Account | 150 | 150 | 0 | 9,008 |
| ICI American Holdings Trust | 400 | 400 | 0 | 24,022 |
| International Truck & Engine Corporation Non-Contributory Retirement Plan Trust | 700 | 700 | 0 | 42,039 |
| International Truck & Engine Corporation Retiree Health Benefit Trust | 300 | 300 | 0 | 18,017 |
| International Truck & Engine Corporation Retirement Plan for Salaried Employees Trust | 500 | 500 | 0 | 30,028 |
| JMG Capital Partners, L.P. (2) | 6,187 | 6,187 | 0 | 939,027 |
| JMG Triton Offshore Fund, Ltd. (2) | 10,313 | 10,313 | 0 | 1,254,863 |
| KBC Convertible MAC28 Ltd | 800 | 800 | 0 | 48,044 |
| KBC Convertible Opportunities Fund | 4,400 | 4,400 | 0 | 264,244 |
| KBC Multi-Strategy Arbitrage Fund (2) | 3,400 | 3,400 | 0 | 1,296,475 |
| Lehman Brothers Inc. | 31,885 | 31,885 | 0 | 1,914,870 |
| Lyxor Master Fund | 740 | 740 | 0 | 44,441 |
| Melody AIM Ltd | 400 | 400 | 0 | 24,022 |
| Microsoft Corporation | 1,600 | 1,600 | 0 | 96,089 |
| Motion Picture Industry Health Plan - Active Member Fund | 400 | 400 | 0 | 24,022 |
| Motion Picture Industry Health Plan - Retiree Member Fund | 300 | 300 | 0 | 18,017 |
| Nabors Industries, Ltd. | 10,000 | 10,000 | 0 | 600,555 |
| Nations Convertible Securities Fund (2) | 10,000 | 10,000 | 0 | 1,659,079 |
| Nuveen Preferred & Convertible Fund JQC | 8,955 | 8,955 | 0 | 537,797 |
| Nuveen Preferred & Convertible Income Fund JPC | 6,725 | 6,725 | 0 | 403,873 |
| Oak Hill Contingent Capital Fund Ltd. | 2,000 | 2,000 | 0 | 120,111 |
| OCLC Online Computer Library Center | 55 | 55 | 0 | 3,303 |
| OCM Convertible Trust | 3,300 | 3,300 | 0 | 198,183 |
| OCM Global Convertible Securities Fund | 100 | 100 | 0 | 6,006 |
| Oppenheimer Convertible Securities Fund | 4,500 | 4,500 | 0 | 270,250 |
| Partner Reinsurance Company of the U.S. | 1,000 | 1,000 | 0 | 60,056 |
| Prudential Insurance Co of America | 100 | 100 | 0 | 6,006 |
| Qwest Occupational Health Trust | 300 | 300 | 0 | 18,017 |
| RBC Alternative Assets - Convertible Arbitrage | 300 | 300 | 0 | 30,169 |
| Relay 3 Asset Holding Co. Limited | 39 | 39 | 0 | 2,342 |

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|--|--------|--------|---|------------|
| Scorpion Offshore Investment Fund, Ltd. | 337 | 337 | 0 | 20,239 |
| Silver Convertible Arbitrage Fund, LDC | 360 | 360 | 0 | 21,620 |
| SP Holdings Ltd. | 84 | 84 | 0 | 5,045 |
| Standard Global Equity Partners II, L.P. | 57 | 57 | 0 | 3,423 |
| Standard Global Equity Partners, L.P. | 1,255 | 1,255 | 0 | 75,370 |
| Standard Global Equity Partners, SA, L.P. | 598 | 598 | 0 | 35,913 |
| Standard Pacific Capital Offshore Fund, Ltd. | 4,803 | 4,803 | 0 | 288,447 |
| Standard Pacific MAC 16 Ltd. | 249 | 249 | 0 | 14,954 |
| State Employees' Retirement Fund of the State of Delaware | 2,000 | 2,000 | 0 | 120,111 |
| State of Oregon/Equity | 5,515 | 5,515 | 0 | 331,206 |
| State of Oregon/SAIF Corporation | 5,215 | 5,215 | 0 | 313,189 |
| Syngenta AG | 300 | 300 | 0 | 18,017 |
| The St. Paul Travelers Companies, Inc. - Commercial Lines | 1,100 | 1,100 | 0 | 66,061 |
| The St. Paul Travelers Companies, Inc. - Personal Lines | 700 | 700 | 0 | 42,039 |
| Tom L. Ward (3) | 10,000 | 10,000 | 0 | 18,067,821 |
| Univest Multi-Strategy - Convertible Arbitrage | 225 | 225 | 0 | 23,233 |
| UnumProvident Corporation | 500 | 500 | 0 | 30,028 |
| US Bank FBO Benedictine Health Systems | 360 | 360 | 0 | 21,620 |
| Value Line Convertible Fund, Inc. | 250 | 250 | 0 | 15,014 |
| Vanguard Convertible Securities Fund, Inc. | 15,200 | 15,200 | 0 | 912,844 |
| WPG Convertible Arbitrage Overseas Master Fund | 475 | 475 | 0 | 116,015 |
| Xavex Convertible Arbitrage 10 Fund | 220 | 220 | 0 | 13,212 |
| Xavex Convertible Arbitrage 2 Fund | 230 | 230 | 0 | 13,813 |

* Includes common stock issuable upon conversion of Chesapeake's 4.125% Cumulative Convertible Preferred Stock at a conversion rate of 60.0555 shares of common stock per share of preferred stock.

(1) Mr. McClendon is our Chief Executive Officer. The number of shares of Common Stock indicated to be beneficially owned by him prior to and after completion of the offering includes 3,045,545 shares underlying stock options exercisable within 60 days of the date hereof and 1,848,640 shares underlying convertible securities. The number of shares of Common Stock indicated to be beneficially owned by him after completion of the offering represents approximately 6.4% of the total outstanding shares of common stock as of June 10, 2004.

(2) The number of shares of Common Stock indicated to be beneficially owned after completion of the offering includes shares issuable within 60 days of the date hereof upon conversion of convertible securities.

3) Mr. Ward is our Chief Operating Officer. The number of shares of Common Stock indicated to be beneficially owned by him prior to and after completion of the offering includes 5,570,103 shares underlying stock options exercisable within 60 days of the date hereof and 1,848,640 shares underlying convertible securities. The number of shares of Common Stock indicated to be beneficially owned by him after completion of the offering represents approximately 7.0% of the total outstanding shares of common stock as of June 10, 2004.