

MAXWELL CHARLEST  
Form 4  
December 21, 2011

**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 \*  
MAXWELL CHARLEST

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)

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/19/2011

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

33 ORIOLE 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

BRONXVILLE, NY 10708

(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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	12/19/2011		M		10,000	A	\$ 8.05 64,313
Common Stock	12/19/2011		M		11,250	A	\$ 10.01 75,563
Common Stock	12/19/2011		M		11,250	A	\$ 10.97 86,813
Common Stock	12/19/2011		M		5,000	A	\$ 6.75 91,813
Common Stock	12/19/2011		M		10,000	A	\$ 8.05 101,813

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Common Stock	12/19/2011		M	11,250	A	\$ 13.35	113,063	D	
Common Stock	12/19/2011		M	12,500	A	\$ 15.06	125,563	D	
Common Stock	12/19/2011		M	12,500	A	\$ 16.08	138,063	D	
Common Stock	12/19/2011		M	12,500	A	\$ 15.47	150,563	D	
Common Stock	12/19/2011		M	11,250	A	\$ 13.37	161,813	D	
Common Stock	12/19/2011		F	65,644	D	\$ 22.06	96,169	D	
Common Stock							15,000	I	by Trust

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. 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)	Am or Num of S	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Non-Qualified Stock Option (right to buy)	\$ 6.75	12/19/2011		M	5,000	10/01/2002	10/01/2012	Common Stock	5,
Non-Qualified Stock Option (right to buy)	\$ 8.05	12/19/2011		M	10,000	01/02/2003	01/02/2013	Common Stock	10
Non-Qualified Stock Option (right to buy)	\$ 8.05	12/19/2011		M	10,000	04/01/2003	04/01/2013	Common Stock	10
Non-Qualified Stock Option	\$ 10.01	12/19/2011		M	11,250	07/01/2003	07/01/2013	Common Stock	11

(right to buy)									
Non-Qualified Stock Option (right to buy)	\$ 10.97	12/19/2011	M	11,250	10/01/2003	10/01/2013	Common Stock	11	
Non-Qualified Stock Option (right to buy)	\$ 13.35	12/19/2011	M	11,250	04/01/2004	04/01/2014	Common Stock	11	
Non-Qualified Stock Option (right to buy)	\$ 13.37	12/19/2011	M	11,250	01/02/2004	01/02/2014	Common Stock	11	
Non-Qualified Stock Option (right to buy)	\$ 15.06	12/19/2011	M	12,500	07/01/2004	07/01/2014	Common Stock	12	
Non-Qualified Stock Option (right to buy)	\$ 15.47	12/19/2011	M	12,500	01/03/2005	01/03/2015	Common Stock	12	
Non-Qualified Stock Option (right to buy)	\$ 16.08	12/19/2011	M	12,500	10/01/2004	10/01/2014	Common Stock	12	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MAXWELL CHARLEST 33 ORIOLE AVENUE BRONXVILLE, NY 10708	X			

## Signatures

By: Marc D. Rome For: CHARLES T. MAXWELL  
12/21/2011

\_\_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. 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.