#### CHESAPEAKE ENERGY CORP

Form 4

January 14, 2008

# FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

Estimated average

**OMB APPROVAL** 

burden hours per response...

Check this box if no longer subject to Section 16. Form 4 or

Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * BURGER MARTHA A		ng Person *	2. Issuer Name and Ticker or Trading Symbol CHESAPEAKE ENERGY CORP	5. Relationship of Reporting Person(s) to Issuer  (Check all applicable)		
			[CHK]			
(Last) 6100 N. WEST	(First) ΓERN AVE	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 01/10/2008	Director 10% Owner _X Officer (give title Other (specify below)  SVP- HUMAN & CORP RESOURCES		
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
OKLAHOMA CITY, OK 73118		73118	Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		

(City)	(State)	(Zip) Tabl	e I - Non-D	Derivative :	Securi	ities Acqu	ired, Disposed of	, or Beneficial	y 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 insaction(A) or Disposed of (D) de (Instr. 3, 4 and 5) str. 8)		5. Amount of Securities Beneficially Owned Following Reported	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	Transaction(s) (Instr. 3 and 4)		
Common Stock	01/10/2008		S	565	D	\$ 38.95	352,478	D	
Common Stock	01/10/2008		S	2,000	D	\$ 38.96	350,478	D	
Common Stock	01/10/2008		S	400	D	\$ 38.97	350,078	D	
Common Stock	01/10/2008		S	100	D	\$ 38.98	349,978	D	
Common Stock	01/10/2008		S	5,600	D	\$ 39	344,378	D	

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Common Stock	01/10/2008	S	700	D	\$ 39.01	343,678	D	
Common Stock	01/10/2008	S	800	D	\$ 39.02	342,878	D	
Common Stock	01/10/2008	S	1,000	D	\$ 38.99	341,878	D	
Common Stock	01/11/2008	M	12,500	A	\$ 4	354,378	D	
Common Stock	01/11/2008	S	1,100	D	\$ 39.2	353,278	D	
Common Stock	01/11/2008	S	1,800	D	\$ 39.21	351,478	D	
Common Stock	01/11/2008	S	700	D	\$ 39.22	350,778	D	
Common Stock	01/11/2008	S	1,700	D	\$ 39.23	349,078	D	
Common Stock	01/11/2008	S	1,400	D	\$ 39.24	347,678	D	
Common Stock	01/11/2008	S	3,400	D	\$ 39.25	344,278	D	
Common Stock	01/11/2008	S	600	D	\$ 39.26	343,678	D	
Common Stock	01/11/2008	S	700	D	\$ 39.27	342,978	D	
Common Stock	01/11/2008	S	1,100	D	\$ 39.28	341,878	D	
Common Stock						1,000	I	by Trust

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

(Instr. 3, 4,

SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and A
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orDerivative	Expiration Date	Underlying Se
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Acquired (A)		
	Derivative				or Disposed of		
	Security				(D)		

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and 5)

Code V (A) (D) Date Exercisable Expiration Title

Date

Other

Non-Qualified

(right to buy)

Stock Option \$ 4 01/11/2008

M

12,500 05/04/2001(1) 05/04/2010

Common Stock

# **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer

BURGER MARTHA A 6100 N. WESTERN AVE. OKLAHOMA CITY, OK 73118

**SVP-HUMAN & CORP RESOURCES** 

## **Signatures**

By: Jennifer M. Grigsby For: Martha A. Burger

01/14/2008

\*\*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) Exercisable in four annual increments commencing on May 4, 2001.

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.

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