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CHESAPEAKE ENERGY CORP Form 4 February 27, 2008 OMB APPROVAL FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION OMB 3235-0287 Washington, D.C. 20549 Number: Check this box January 31, Expires: if no longer 2005 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF subject to Estimated average **SECURITIES** Section 16. burden hours per Form 4 or response... 0.5 Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction 1(b). (Print or Type Responses) 1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading BURGER MARTHA A Issuer Symbol CHESAPEAKE ENERGY CORP (Check all applicable) [CHK] (Last) (First) (Middle) 3. Date of Earliest Transaction Director 10% Owner X_Officer (give title Other (specify (Month/Day/Year) below) below) 6100 N. WESTERN AVE. 02/25/2008 **SVP- HUMAN & CORP RESOURCES** (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting **OKLAHOMA CITY, OK 73118** Person (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired 5. Amount of 6. Ownership 7. Nature of Security (Month/Day/Year) Execution Date, if Transaction(A) or Disposed of (D) Securities Form: Direct Indirect (Instr. 3) any Code (Instr. 3, 4 and 5) Beneficially (D) or Beneficial (Month/Day/Year) (Instr. 8) Owned Indirect (I) Ownership Following (Instr. 4) (Instr. 4) Reported (A) Transaction(s) or (Instr. 3 and 4) Code V Amount (D) Price Common \$ 02/25/2008 $M^{(1)}$ 15,000 A 355,410 D Stock 6.11 Common 02/25/2008 S⁽¹⁾ D \$46 340,410 D 15,000 Stock Common $M^{(1)}$ D 15,000 Α 02/25/2008 355,410 6.11 Stock Common 02/25/2008 15,000 D \$46 340,410 D Stock Common 1,000 I by Trust Stock

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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.

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. Transactio Code (Instr. 8)	5. Number of onDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amo Underlying Secu (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	An or Nu of S
Non-Qualified Stock Option (right to buy)	\$ 6.11	02/25/2008		M <u>(1)</u>	15,000	07/10/2002	07/10/2011	Common Stock	15
Non-Qualified Stock Option (right to buy)	\$ 6.11	02/25/2008		M <u>(1)</u>	15,000	12/14/2002	12/14/2011	Common Stock	15

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
BURGER MARTHA A 6100 N. WESTERN AVE. OKLAHOMA CITY, OK 73118			SVP- HUMAN & CORP RESOURCES			
Signatures						
By: Jennifer M. Grigsby For: Ma Burger	rtha A.	0	2/27/2008			

Explanation of Responses:

**Signature of Reporting Person

* 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) The transaction reported was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on November 9, 2007.

(2) The transaction reported was effected pursuant to a Rule 10b5-1 plan adopted by the reporting person on November 9,2007.

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.

Date