

CHESAPEAKE ENERGY CORP
 Form 4
 January 19, 2006

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 *
ROWLAND MARCUS C

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)
6100 N. WESTERN AVE.
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
01/09/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Exec. Vice President & CFO

OKLAHOMA CITY, OK 73118
 (City) (State) (Zip)

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)	(A) or (D)	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)
			Code	V	Amount	Price		
Common Stock	01/09/2006		G		454	\$ 0	D	D
Common Stock	01/17/2006		M		22,500	\$ 6.11	D	D
Common Stock	01/17/2006		F		4,111	\$ 33.44	D	D
Common Stock	01/17/2006		M		1,534	\$ 7.8	D	D
Common Stock	01/17/2006		F		357	\$ 33.44	D	D

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Common Stock	01/17/2006	M	1,015	A	\$ 7.8	256,347	D
Common Stock	01/17/2006	F	236	D	\$ 33.44	256,111	D
Common Stock	01/17/2006	M	18,700	A	\$ 7.8	274,811	D
Common Stock	01/17/2006	F	4,361	D	\$ 33.44	270,450	D

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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Am or Num of S
Incentive Stock Option (right to buy)	\$ 7.8	01/17/2006		M	1,534	01/08/2004	01/08/2013	Common Stock	1,
Non-Qualified Stock Option (right to buy)	\$ 6.11	01/17/2006		M	22,500	12/14/2002	12/14/2011	Common Stock	22
Non-Qualified Stock Option (right to buy)	\$ 7.8	01/17/2006		M	1,015	01/08/2004	01/08/2013	Common Stock	1,
Non-Qualified Stock Option (right to buy)	\$ 7.8	01/17/2006		M	18,700	01/08/2004	01/08/2013	Common Stock	18

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

ROWLAND MARCUS C
6100 N. WESTERN AVE.
OKLAHOMA CITY, OK 73118

Exec. Vice President & CFO

Signatures

By: Jennifer M. Grigsby For: Marcus C.
Rowland

01/19/2006

__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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