CHESAPEAKE ENERGY CORP

Form 4

March 14, 2006

FORM 4

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

OMB Number:

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

2005 Estimated average burden hours per response... 0.5

Expires:

OMB APPROVAL

3235-0287

January 31,

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

(Print or Type Responses)

1(b).

(Last)

(City)

1. Name and Address of Reporting Person *

(First)

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

WARD TOM L

Symbol CHESAPEAKE ENERGY CORP

(Check all applicable)

[CHK]

3. Date of Earliest Transaction

_X__ Director 10% Owner X_ Officer (give title Other (specify

(Month/Day/Year) 6100 N WESTERN

03/13/2006

below) President and COO

(Middle)

(Zip)

6. Individual or Joint/Group Filing(Check

(Street) 4. If Amendment, Date Original Filed(Month/Day/Year)

Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

Person

below)

OKLAHOMA CITY, OK 73118

(State)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1. Title of 2. Transaction Date 2A. Deemed 3. 4. Securities 5. Amount of 6. Ownership 7. Nature of Security (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Securities Form: Direct Indirect (Instr. 3) Code Disposed of (D) Beneficially (D) or Indirect Beneficial (Instr. 3, 4 and 5) Ownership (Month/Day/Year) (Instr. 8) Owned (I) Following (Instr. 4) (Instr. 4)

Reported (A) Transaction(s)

Code V Amount (D) Price

(Instr. 3 and 4)

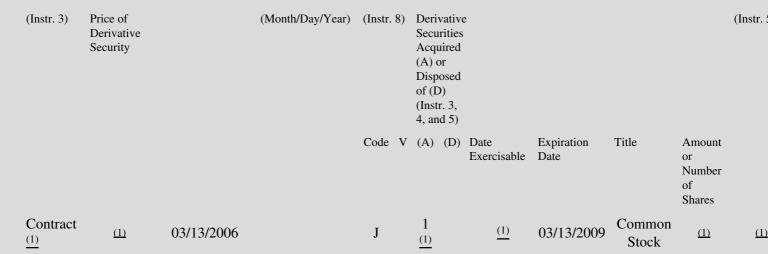
Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)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	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exercisable and	7. Title and Amount of	8. Price
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orNumber	Expiration Date	Underlying Securities	Derivat
Security	or Exercise		any	Code	of	(Month/Day/Year)	(Instr. 3 and 4)	Securit

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Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
WARD TOM L						
6100 N WESTERN	X		President and COO			
OKLAHOMA CITY, OK 73118						

Signatures

By: Jennifer M. Grigsby For: Tom L.
Ward

03/14/2006

**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).
- (1) See attached remarks.

Remarks:

On March 13, 2006, Mr. Ward entered into a forward sale agreement (the "Agreement") relating to up to 7,815,808 shares (the

- (a) If the average closing price of the common stock for the ten business days following March 12, 2009 (the "Settlement I
- (b) If the Settlement Price is greater than the Hedged Value but less than \$46.9017 (the "Upside Limit"), the Settlement Ra
- (c) If the Settlement Price is equal to or greater than the Upside Limit, the Settlement Ratio will be equal to the sum of the

In consideration therefor, the Agreement provides that Mr. Ward will receive a purchase price of \$172,077,210.

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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