CHESAPEAKE ENERGY CORP

Form 4 May 10, 2006

FORM 4

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

OMB

Check this box if no longer subject to Section 16.

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

3235-0287 Number: January 31, Expires: 2005

OMB APPROVAL

response...

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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)

		Address of Reporting Perso DON AUBREY K	2. Issuer Nan Symbol	ne and Ticker or Trading	5. Relationship of Reporting Person(s) to Issuer			
			CHESAPEA [CHK]	AKE ENERGY CORP	(Check all applicable)			
	(Last)	(First) (Middle	3. Date of Earl (Month/Day/Y	iest Transaction ear)	X Director X Officer (gi below)	ve title 1 below)		
6100 N. WESTERN AVE. (Street)			05/08/2006		Chairman & CEO			
			4. If Amendme	ent, Date Original	6. Individual or Joint/Group Filing(Check			
			Filed(Month/Da	y/Year)	Applicable Line) _X_ Form filed by One Reporting Person			
	OKLAHO	MA CITY, OK 73118			Form filed by Person			
	(City)	(State) (Zip)	Table I - 1	Non-Derivative Securities Acc	quired, Disposed	of, or Benefic	ially Owned	
	1.Title of	2. Transaction Date 2A.		4. Securities Acquired	5. Amount of	6.	7. Nature of	
	Security	(Month/Day/Year) Exec	ution Date, if Tran	saction(A) or Disposed of (D)	Securities	Ownership	Indirect	

(City)	(State)	(Zip) Tab	le I - Non-	Derivative	cquired, 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. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8) (A) or		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)		
Common Stock	05/08/2006		Code V P	Amount 200	(D)	Price \$ 32.54	19,163,752	D	
Common Stock	05/08/2006		P	5,200	A	\$ 32.55	19,168,952	D	
Common Stock	05/08/2006		P	4,500	A	\$ 32.56	19,173,452	D	
Common Stock	05/08/2006		P	5,000	A	\$ 32.57	19,178,452	D	
Common Stock	05/08/2006		P	27,100	A	\$ 32.58	19,205,552	D	

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Common Stock	05/08/2006	P	8,000	A	\$ 32.59	19,213,552	D	
Common Stock	05/08/2006	P	1,900	A	\$ 32.6	19,215,452	D	
Common Stock	05/08/2006	P				, ,	D	
Common Stock	05/08/2006	P	800	A	\$ 32.77	19,236,252	D	
Common Stock	05/08/2006	P	20,100	A	\$ 32.78	19,256,352	D	
Common Stock	05/08/2006	P	2,900	A	\$ 32.79	19,259,252	D	
Common Stock	05/08/2006	P	34,300	A	\$ 32.8	19,293,552	D	
Common Stock	05/08/2006	P	20,000	A	\$ 32.85	19,313,552	D	
Common Stock						13,670	I	by Partnership

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

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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		4.	5.	6. Date Exerc		7. Title		8. Price of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orNumber	Expiration Da	ate	Amou	nt of	Derivative
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securi	ties	(Instr. 5)
	Derivative				Securities			(Instr.	3 and 4)	
	Security				Acquired					
					(A) or					
					Disposed					
					of (D)					
					(Instr. 3,					
					4, and 5)					
									Amount	
						Date	Expiration		or	
						Exercisable	•	Title Number		
						2			of	
				Code V	(A) (D)				Shares	

9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr

Reporting Owners

Reporting Owner Name / Address	Relationships								
Fg -	Director	10% Owner	Officer	Other					
MCCLENDON AUBREY K 6100 N. WESTERN AVE. OKLAHOMA CITY, OK 73118	X		Chairman & CEO						
Signatures									

Signatures

By: Jennifer M. Grigsby For: Aubrey K.
McClendon
05/10/2006

**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. 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.

Reporting Owners 3