CHESAPEAKE ENERGY CORP

Form 4

February 29, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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OMB APPROVAL

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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 may continue. See Instruction

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * MCCLENDON AUBREY K			2. Issuer Name and Ticker or Trading Symbol CHESAPEAKE ENERGY CORP [CHK]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
(Last) 6100 N. WES	(First) STERN AVE.	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 02/27/2008	_X_ Director 10% Owner _X_ Officer (give title Other (specify below) Chairman & CEO		
	(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person		
OKLAHOMA CITY, OK 73118				Form filed by More than One Reporting Person		

(City)	(State)	(Zip) Tab	le I - Non-	Derivative	e Secu	rities Aco	quired, Disposed	of, or Benefic	ially Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)			4. Securities Acquired on(A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of 6. Securities Ownership Beneficially Form: Owned Direct (D) Following or Indirect Reported (I)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code V	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)	(Instr. 4)	
Common Stock	02/27/2008		P	4,300	A	\$ 46.08	29,960,767	D	
Common Stock	02/27/2008		P	400	A	\$ 46.09	29,961,167	D	
Common Stock	02/27/2008		P	8,300	A	\$ 46.1	29,969,467	D	
Common Stock	02/27/2008		P	1,200	A	\$ 46.02	29,970,667	D	
Common Stock	02/27/2008		P	1,800	A	\$ 46.03	29,972,467	D	

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Common Stock	02/27/2008	P	4,500	A	\$ 46.04	29,976,967	D	
Common Stock	02/27/2008	P	4,500	A	\$ 46.06	29,981,467	D	
Common Stock	02/27/2008	P	3,300	A	\$ 46.11	29,984,767	D	
Common Stock	02/27/2008	P	1,800	A	\$ 46.12	29,986,567	D	
Common Stock	02/27/2008	P	3,700	A	\$ 46.13	29,990,267	D	
Common Stock	02/27/2008	P	9,400	A	\$ 46.14	29,999,667	D	
Common Stock	02/27/2008	P	3,600	A	\$ 46.15	30,003,267	D	
Common Stock	02/27/2008	P	900	A	\$ 46.16	30,004,167	D	
Common Stock	02/27/2008	P	3,530	A	\$ 45.68	30,007,697	D	
Common Stock						544	I	by Daughter
Common Stock						13,670	I	by Partnership
Common Stock						1,484	I	by Son

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 Derivativ Security (Instr. 3)	ve Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transactic Code (Instr. 8)	5. orNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	S	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owno Follo Repo Trans (Instr
				Code V	(A) (D)		Title		

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Date Expiration Exercisable Date

Amount or Number of Shares

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

By: Jennifer M. Grigsby For: Aubrey K. McClendon

02/29/2008

**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).

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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