

CHESAPEAKE ENERGY CORP

Form 4

January 19, 2006

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

OMB
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(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
____X____ Officer (give title ____ Other (specify
below) below)

Exec. Vice President & CFO

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
____ Form filed by More than One Reporting
Person

OKLAHOMA CITY, OK 73118

(City) (State) (Zip)

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)	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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	01/09/2006		G		454	D	\$ 0
					239,048		D
Common Stock	01/17/2006		M		22,500	A	\$ 6.11
					258,266		D
Common Stock	01/17/2006		F		4,111	D	\$ 33.44
					254,155		D
Common Stock	01/17/2006		M		1,534	A	\$ 7.8
					255,689		D
Common Stock	01/17/2006		F		357	D	\$ 33.44
					255,332		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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(9-02)

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 Amount or Number of Shares
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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