CHESAPEAKE ENERGY CORP

Form 4 April 07, 2006

FORM 4

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

OMB APPROVAL OMB

Check this box if no longer subject to

3235-0287 Number: January 31, Expires:

2005

Section 16. Form 4 or

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

Estimated average burden hours per response...

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

0.5

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * WARD TOM L

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

CHESAPEAKE ENERGY CORP

(Check all applicable)

[chk]

(Last) (First) (Middle)

(Street)

3. Date of Earliest Transaction

_X__ Director 10% Owner X_ Officer (give title

(Month/Day/Year)

below)

Other (specify below)

6100 N WESTERN

04/05/2006

President and COO 6. Individual or Joint/Group Filing(Check

4. If Amendment, Date Original

Applicable Line)

Filed(Month/Day/Year)

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 2A. Deemed (Month/Day/Year) Execution Date, if

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D)

5. Amount of Securities Beneficially

Owned

6. Ownership Form: Direct (D) or Indirect Beneficial (I)

(Instr. 4)

7. Nature of Indirect Ownership

(Instr. 4)

(A)

(Instr. 8)

Following Reported Transaction(s)

(Instr. 3 and 4)

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

(Month/Day/Year)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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 Derivative Conversion Security or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year)

Execution Date, if any

4. 5. TransactionNumber Code of

(Instr. 3, 4 and 5)

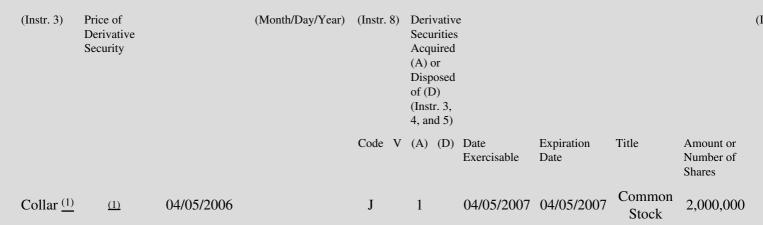
Code V Amount (D) Price

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount of **Underlying Securities** (Instr. 3 and 4)

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Reporting Owners

Reporting Owner Name / Address

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. 04/07/2006

**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).

On April 5, 2006, Mr. Ward entered into a collar transaction in relation to 2,000,000 shares of Common Stock. The exercise price of the put option is \$27.24 and the exercise price of the call option is \$41.23. Both options will expire on April 5, 2007, at which time the in-the-money option may be exercised. Mr. Ward has agreed to disgorge to the company any short swing profits resulting from this transaction.

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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