CHESAPEAKE ENERGY CORP

Form 4

November 13, 2007

FORM 4

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

OMB 3235-0287 Number:

Check this box if no longer subject to

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

January 31, Expires: 2005

OMB APPROVAL

Section 16. Form 4 or Form 5 obligations

SECURITIES

Estimated average burden hours per 0.5 response...

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)

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) (Middl	3. Date of Earliest Transaction (Month/Day/Year) 10/12/2007	_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) 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. Transactio Code (Instr. 8)	Cransaction(A) or Disposed of (D) Code (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)	
C			Code V	Amount	(D)	Price	(Ilisti. 3 alid 4)		
Common Stock	10/12/2007		G	10,000	D	\$ 0	28,101,273	D	
Common Stock	11/08/2007		M	38,460	A	\$ 5.2	28,139,733	D	
Common Stock	11/08/2007		M	12,820	A	\$ 7.8	28,152,553	D	
Common Stock	11/08/2007		M	184,295	A	\$ 7.8	28,336,848	D	
Common Stock							544	I	by Daughter

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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 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. 5. Number of TransactionDerivative Code Securities (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and A Underlying S (Instr. 3 and 4
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title
Incentive Stock Option (right to buy)	\$ 5.2	11/08/2007		M	38,460	07/23/2003(1)	07/23/2012	Common Stock
Incentive Stock Option (right to buy)	\$ 7.8	11/08/2007		M	12,820	01/08/2004(2)	01/08/2013	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 7.8	11/08/2007		M	184,295	01/08/2004(2)	01/08/2013	Common Stock
Short Put (obligation to buy)	\$ 27.5	10/20/2007		E	1,000	03/23/2007	10/20/2007	Common Stock
Short Put (obligation to buy)	\$ 27.5	10/20/2007		E	67,400	03/26/2007	10/20/2007	Common Stock
Short Put (obligation to buy)	\$ 27.5	10/20/2007		E	300	03/23/2007	10/20/2007	Common Stock
Short Put (obligation to buy)	\$ 27.5	10/20/2007		E	16,900	03/26/2007	10/20/2007	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships						
Reporting Owner Plante, Flauress	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

11/13/2007

**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) Option exercisable in four annual increments beginning on July 23, 2003.
- (2) Options granted January 8, 2003, when combined, are exercisable in four annual increments commencing on January 8, 2004.

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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