

CHESAPEAKE ENERGY CORP
 Form 4
 November 13, 2007

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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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

(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) (First) (Middle)
 6100 N. WESTERN AVE.
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 10/12/2007

Director 10% Owner
 Officer (give title below) Other (specify below)
 Chairman & CEO

OKLAHOMA CITY, OK 73118
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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		
Common Stock	10/12/2007		G		10,000	D	\$ 0
Common Stock	11/08/2007		M		38,460	A	\$ 5.2
Common Stock	11/08/2007		M		12,820	A	\$ 7.8
Common Stock	11/08/2007		M		184,295	A	\$ 7.8
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.

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

