

CHESAPEAKE ENERGY CORP
Form 8-K
June 08, 2012

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 8, 2012 (June 8, 2012)

CHESAPEAKE ENERGY CORPORATION

(Exact name of Registrant as specified in its Charter)

Oklahoma
(State or other jurisdiction
of incorporation)

1-13726
(Commission File No.)

73-1395733
(IRS Employer
Identification No.)

6100 North Western Avenue, Oklahoma City, Oklahoma
(Address of principal executive offices)

73118
(Zip Code)

(405) 848-8000
(Registrant's telephone number,
including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- * Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- * Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- * Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- * Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Section 5 – Corporate Governance and Management

Item 5.02 Compensatory Arrangements of Certain Officers.

On June 8, 2012, at the annual meeting of shareholders of Chesapeake Energy Corporation (the “Company”), the Company’s shareholders voted to (i) increase the number of shares of common stock which are available for awards under the Long Term Incentive Plan (the “LTIP”) by 6,500,000 shares and (ii) make certain revisions to clarify the treatment of performance share units under the LTIP. The LTIP, as amended, is attached hereto as Exhibit 10.1.14. The description of the LTIP under the caption "Plan Features" on pages 40-45 of the proxy statement for the meeting, which is a part of the discussion of Voting Item 4: Proposal to Amend Long Term Incentive Plan, is incorporated by reference herein.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

Effective June 8, 2012, although the Company's shareholders did not approve a similar shareholder proposal on the subject, the Board of Directors (the "Board") voluntarily approved an amendment to the Company's bylaws to require that all director nominees in uncontested elections receive the affirmative vote of a majority of votes cast in order to be elected or reelected to the Board. If a director does not receive the requisite vote, the bylaws require the director to comply with the Company's director resignation procedures. In addition, the Board approved further amendments to the Company’s bylaws, which included:

- (1) Revisions to provide that the Chief Executive Officer of the Company may call special meetings of shareholders;
- (2) Revisions to provide that the Chief Executive Officer of the Company, in addition to the Chairman of the Board, a majority of the directors then in office and the President of the Company, may call regular or special meetings of the Board;
- (3) Revisions to specify the notice requirements for special meetings of the Board;
- (4) Revisions to accommodate the separation of the positions of Chairman of the Board and Chief Executive Officer; and
- (5) Revisions to remove the requirement that the Board elect officers on a specific date each year.

The foregoing description of the amendments to the Company’s bylaws does not purport to be complete and is qualified in its entirety by reference to the full text of the Company’s Amended and Restated Bylaws filed as Exhibit 3.2 to this Current Report on Form 8-K.

Item 5.07 Submission of Matters to a Vote of Security Holders.

The Company held its annual meeting of shareholders on Friday, June 8, 2012. The matters voted upon and the final voting results are as stated below.

- The shareholders elected each of the director nominees as set forth below:

| Proposal No. 1: Election of Directors | Votes For | Votes Withheld | Broker Non-Votes |
|--|--------------|-------------------|---------------------|
| Richard K. Davidson | 114,634,033 | 309,368,591 | 125,975,332 |

V. Burns Hargis

111,877,012 312,125,612 125,975,332

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- The shareholders voted as set forth below on five management proposals:

| | Votes For | Votes Against | Abstentions | Broker Non-Votes |
|---|--------------|---------------|-------------|---------------------|
| Proposal No. 2: Proposal to Amend Bylaws to Implement Majority Voting in Director Elections | 411,870,838 | 10,268,292 | 1,863,494 | 125,975,332 |

| | Votes For | Votes Against | Abstentions | Broker Non-Votes |
|--|--------------|---------------|-------------|---------------------|
| Proposal No. 3: Shareholder Advisory Vote to Approve the Compensation of the Company's Named Executive Officers | 84,550,683 | 337,436,166 | 2,015,775 | 125,975,332 |

| | Votes For | Votes Against | Abstentions | Broker Non-Votes |
|--|--------------|---------------|-------------|---------------------|
| Proposal No. 4: Proposal to Amend Long Term Incentive Plan | 364,112,628 | 57,300,479 | 2,589,517 | 125,975,332 |

| | Votes For | Votes Against | Abstentions | Broker Non-Votes |
|---|--------------|---------------|-------------|---------------------|
| Proposal No. 5: Proposal to Approve Annual Incentive Plan | 131,830,464 | 289,182,095 | 2,990,065 | 125,975,332 |

| | Votes For | Votes Against | Abstentions | Broker Non-Votes |
|--|--------------|---------------|-------------|---------------------|
| Proposal No. 6: Ratification of Appointment of Independent Registered Public Accounting Firm | 510,731,614 | 24,994,571 | 14,251,771 | -- |

- The shareholders voted as set forth below on four shareholder proposals:

| | Votes For | Votes Against | Abstentions | Broker Non-Votes |
|---|--------------|---------------|-------------|---------------------|
| Proposal No. 7: Shareholder Proposal Relating to Re-Incorporation in Delaware | 225,912,663 | 182,157,627 | 15,932,334 | 125,975,332 |

| | Votes For | Votes Against | Abstentions | Broker Non-Votes |
|---|--------------|---------------|-------------|---------------------|
| Proposal No. 8: Shareholder Proposal Relating to Political Lobbying Expenditures | 153,843,362 | 190,622,817 | 79,536,445 | 125,975,332 |

| Proposal No. 9: | Votes | Votes Against | Abstentions |
|-----------------|-------|---------------|-------------|
|-----------------|-------|---------------|-------------|

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| | For | | | Broker Non-Votes |
|---|-------------|------------|-----------|---------------------|
| Shareholder Proposal Relating to the Supermajority Voting Standard | 365,348,314 | 54,732,149 | 3,922,161 | 125,975,332 |

| | Votes | | | Broker Non-Votes |
|--|-------------|---------------|-------------|---------------------|
| | For | Votes Against | Abstentions | |
| Proposal No. 10: Shareholder Proposal Relating to Proxy Access | 254,125,330 | 153,667,604 | 16,209,690 | 125,975,332 |

Section 7 – Regulation FD

Item 7.01 Regulation FD Disclosure.

On June 8, 2012, the Company issued a press release announcing the preliminary voting results for the Company's 2012 annual meeting of shareholders. A copy of this press release is attached as Exhibit 99.1 to this Current Report.

Section 9 – Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits. See "Exhibit Index" attached to this Current Report on Form 8-K, which is incorporated by reference herein.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CHESAPEAKE ENERGY
CORPORATION

By: /s/ JENNIFER M. GRIGSBY
Jennifer M. Grigsby
Senior Vice President, Treasurer and
Corporate Secretary

Date: June 8, 2012

EXHIBIT INDEX

| Exhibit No. | Document Description |
|----------------|---|
| 3.2 | Chesapeake Energy Corporation Amended and Restated Bylaws |
| 10.1.14 | Long Term Incentive Plan |
| 99.1 | Chesapeake Energy Corporation press release dated June 8, 2012 – Preliminary voting results of annual meeting of shareholders |