

CHESAPEAKE ENERGY CORP  
 Form 3  
 March 12, 2007

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0104  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

**INITIAL STATEMENT OF 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 * Grigsby Jennifer M (Last) (First) (Middle)  6100 N. WESTERN AVE. (Street)  OKLAHOMA CITY, OK 73118 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 03/02/2007	3. Issuer Name and Ticker or Trading Symbol CHESAPEAKE ENERGY CORP [CHK]	4. Relationship of Reporting Person(s) to Issuer  (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) SVP, TREASURER AND SECRETARY	5. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	66,960	D	^

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

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable      Expiration Date	Title      Amount or Number of			

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				Shares		(I) (Instr. 5)	
Incentive Stock Option (right to buy)	07/10/2003	07/10/2011	Common Stock	4,500	\$ 6.11	D	Â
Incentive Stock Option (right to buy)	12/14/2002	12/14/2011	Common Stock	8,000	\$ 6.11	D	Â
Incentive Stock Option (right to buy)	01/08/2004	01/08/2013	Common Stock	5,000	\$ 7.8	D	Â
Incentive Stock Option (right to buy)	06/24/2004	06/24/2013	Common Stock	6,250	\$ 10.08	D	Â
Non-Qualified Stock Option (right to buy)	07/23/2004	07/23/2012	Common Stock	6,000	\$ 5.2	D	Â
Non-Qualified Stock Option (right to buy)	11/07/2004	11/07/2010	Common Stock	2,250	\$ 5.56	D	Â
Non-Qualified Stock Option (right to buy)	01/08/2004	01/08/2013	Common Stock	5,000	\$ 7.8	D	Â
Non-Qualified Stock Option (right to buy)	06/24/2004	06/24/2013	Common Stock	6,250	\$ 10.08	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships				Other
	Director	10% Owner	Officer		
Grigsby Jennifer M 6100 N. WESTERN AVE. OKLAHOMA CITY, OK 73118	Â	Â	Â	SVP, TREASURER AND SECRETARY	Â

## Signatures

Jennifer M.  
Grigsby

03/12/2007

\*\*Signature of  
Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(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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