CHESAPEAKE ENERGY CORP
Form 4
November 13, 2007

FORM 4

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

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

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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *
MCCLENDON AUBREY K

(Last) (First) (Middle)

6100 N. WESTERN AVE.

(Street)

OKLAHOMA CITY, OK 73118

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
CHESAPEAKE ENERGY CORP [CHK]

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

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

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
__X__ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Chairman & CEO

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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	(A) or (D)	Price			
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

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. Transaction Code (Instr. 8)		5. Number of Derivative Securities 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			
	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.
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