

WHITTEMORE FREDERICK B

Form 4

December 19, 2007

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

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

**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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
WHITTEMORE FREDERICK B

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)

MORGAN STANLEY DEAN
WITTER, 1221 AVENUE OF THE
AMERICAS

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
12/18/2007

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

NEW YORK, NY 10020

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

(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. 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	12/18/2007		S		700	D \$ 38	893,590 D
Common Stock	12/18/2007		S		1,300	D \$ 38.01	892,290 D
Common Stock	12/18/2007		S		4,600	D \$ 38.02	887,690 D
Common Stock	12/18/2007		S		4,000	D \$ 38.03	883,690 D
	12/18/2007		S		3,700	D	879,990 D

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Common Stock					\$ 38.04			
Common Stock	12/18/2007		S	3,200	D	\$ 38.05	876,790	D
Common Stock	12/18/2007		S	300	D	\$ 38.08	876,490	D
Common Stock	12/18/2007		S	2,200	D	\$ 38.09	874,290	D
Common Stock							41,750	I
								by Family Foundation

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

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(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 Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 5)
						Date Exercisable	Expiration Date	Amount or Number of Shares	
				Code	V (A) (D)				

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
WHITTEMORE FREDERICK B MORGAN STANLEY DEAN WITTER 1221 AVENUE OF THE AMERICAS NEW YORK, NY 10020	X

Signatures

By: Jennifer M. Grigsby For: Frederick B.
Whittemore

12/19/2007

__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).

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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