

CHESAPEAKE ENERGY CORP

Form 4

April 24, 2008

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

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
DIXON STEVEN C

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)
04/21/2008

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
EVP - Operations and COO

OKLAHOMA CITY, OK 73118

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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	04/21/2008		G		300	D	\$ 0	526,529	D
Common Stock	04/22/2008		M ⁽¹⁾		25,000	A	\$ 6.11	546,529	D
Common Stock	04/22/2008		S ⁽¹⁾		25,000	D	\$ 52.2	521,529	D
Common Stock	04/22/2008		M ⁽¹⁾		30,000	A	\$ 6.11	551,529	D
Common Stock	04/22/2008		S ⁽¹⁾		30,000	D	\$ 53	521,529	D

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Common Stock	04/22/2008	M ⁽¹⁾	25,000	A	\$ 6.11	546,529	D	
Common Stock	04/22/2008	S ⁽¹⁾	25,000	D	\$ 54	521,529	D	
Common Stock						15,000	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 Security (Instr. 3 and 4)	8. Date Exercisable	9. Expiration Date	10. Title	11. Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 6.11	04/22/2008		M ⁽¹⁾	25,000	07/10/2002 07/10/2011	Common Stock				25,000
Non-Qualified Stock Option (right to buy)	\$ 6.11	04/22/2008		M ⁽¹⁾	30,000	07/10/2002 07/10/2011	Common Stock				30,000
Non-Qualified Stock Option (right to buy)	\$ 6.11	04/22/2008		M ⁽¹⁾	25,000	12/14/2002 12/14/2011	Common Stock				25,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
DIXON STEVEN C 6100 N. WESTERN AVE. OKLAHOMA CITY, OK 73118	EVP - Operations and COO

Signatures

By: Jennifer M. Grigsby For: Steven C.
Dixon

04/24/2008

__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) The transaction reported was effected pursuant to a Rule 10b5-1 plan adopted by the reporting person on November 16, 2007.

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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