

NGP Energy Capital Management, L.L.C.
 Form 3
 February 11, 2019

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

OMB APPROVAL

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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 * Â NGP XI US Holdings, L.P. (Last) (First) (Middle) 5221 N. O'CONNOR BLVD., SUITE 1100 (Street) IRVING, Â TX Â 75039 (City) (State) (Zip) | 2. Date of Event Requiring Statement (Month/Day/Year) 02/01/2019 | 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 checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) | 5. If Amendment, Date Original Filed(Month/Day/Year) | 6. Individual or Joint/Group Filing(Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person |
|---|--|---|--|--|---|

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 | 48,024,000 <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u> <u>(6)</u> <u>(7)</u> | D | Â |
| Common Stock | 156,147,234 <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u> <u>(6)</u> <u>(7)</u> | I | See Footnotes <u>(3)</u> <u>(4)</u> <u>(5)</u> <u>(6)</u> <u>(7)</u> |

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)

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| 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 (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|--|--|--|--|---|
| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| NGP XI US Holdings, L.P. 5221 N. O'CONNOR BLVD., SUITE 1100 IRVING, TX 75039 | ^ | ^ X | ^ | ^ |
| NGP XI Holdings GP, L.L.C. 5221 N. O'CONNOR BLVD., SUITE 1100 IRVING, TX 75039 | ^ | ^ X | ^ | ^ |
| NGP Natural Resources XI, L.P. 5221 N. O'CONNOR BLVD., SUITE 1100 IRVING, TX 75039 | ^ | ^ X | ^ | ^ |
| G.F.W. Energy XI, L.P. 5221 N. O'CONNOR BLVD., SUITE 1100 IRVING, TX 75039 | ^ | ^ X | ^ | ^ |
| GFW XI, L.L.C. 5221 N. O'CONNOR BLVD., SUITE 1100 IRVING, TX 75039 | ^ | ^ X | ^ | ^ |
| NGP Energy Capital Management, L.L.C. 5221 N. O'CONNOR BLVD., SUITE 1100 IRVING, TX 75039 | ^ | ^ X | ^ | ^ |

Signatures

| | |
|--|------------|
| /s/ Tony R. Weber, Authorized Person of NGP XI Holdings GP, L.L.C., the general partner of NGP XI US Holdings, L.P. | 02/11/2019 |
| **Signature of Reporting Person | Date |
| /s/ Tony R. Weber, Authorized Person of NGP XI Holdings GP, L.L.C. | 02/11/2019 |
| **Signature of Reporting Person | Date |
| /s/ Tony R. Weber, Authorized Person of GFW XI, L.L.C., the general partner of G.F.W. Energy XI, L.P., the general partner of NGP Natural Resources XI, L.P. | 02/11/2019 |
| **Signature of Reporting Person | Date |
| /s/ Tony R. Weber, Authorized Person of GFW XI, L.L.C., the general partner of G.F.W. Energy XI, L.P. | 02/11/2019 |
| **Signature of Reporting Person | Date |

/s/ Tony R. Weber, Authorized Person of GFW XI, L.L.C. 02/11/2019
 **Signature of Reporting Person Date

/s/ Tony R. Weber, Co-Chief Executive Officer of NGP Energy Capital Management, L.L.C. 02/11/2019
 **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).

On February 1, 2019, pursuant to the Agreement and Plan of Merger dated as of October 29, 2018 (the "Merger Agreement"), by and among WildHorse Resource Development Corporation ("WildHorse"), Chesapeake Energy Corporation ("Chesapeake") and Coleburn Inc. ("Merger Sub"), as amended, Merger Sub merged with an into WildHorse (the "Merger"), with WildHorse surviving the Merger and

(1) continuing as a wholly-owned subsidiary of Chesapeake. Pursuant to the Merger Agreement, each share of WildHorse common stock issued and outstanding prior to the effective time of the Merger owned by the Reporting Person was converted at such time into the right to receive either (i) 5.336 shares of Chesapeake common stock ("Chesapeake Common Stock") and \$3.00 in cash, or (ii) 5.989 shares of Chesapeake Common Stock, in each case, with cash in lieu for any fractional shares.

(Continued from Footnote 1) As a result, NGP XI US Holdings, L.P. ("NGP XI US Holdings"), Esquisto Holdings, LLC ("Esquisto Holdings") and WHE AcqCo Holdings, LLC ("Acquisition Co. Holdings") received 48,024,000 shares, 142,469,647 shares and 13,677,587 shares of Chesapeake Common Stock, respectively, and cash in exchange for 9,000,000 shares, 26,699,709 shares and 2,563,266 shares of WildHorse common stock, respectively.

(2)

This form is jointly filed by NGP XI US Holdings, NGP XI Holdings GP, L.L.C. ("NGP XI Holdings GP"), NGP Natural Resources XI, L.P. ("NGP Natural Resources XI"), G.F.W. Energy XI, L.P. ("GFW Energy XI"), GFW XI, L.L.C. ("GFW XI") and NGP Energy Capital Management, L.L.C. ("NGP ECM").

(3)

(Continued from Footnote 3) Esquisto Investment Holdings, LLC ("Esquisto Investment Holdings") owns 100% of the capital interests in Esquisto Holdings, and NGP XI US Holdings has shared rights to appoint a majority of the board of managers of Esquisto Investment Holdings. Further, NGP XI US Holdings owns 100% of the capital interests in Acquisition Co. Holdings. As a result, NGP XI US Holdings may be deemed to indirectly beneficially own the shares held by each of Esquisto Holdings and Acquisition Co. Holdings. NGP XI US Holdings disclaims beneficial ownership of these shares except to the extent of its pecuniary interest therein.

(4)

(Continued from Footnote 4) NGP XI Holdings GP (the sole general partner of NGP XI US Holdings), NGP Natural Resources XI (the sole member of NGP XI Holdings GP), G.F.W. Energy XI (the sole general partner of NGP Natural Resources XI) and GFW XI (the sole general partner of GFW Energy XI) may each be deemed to share voting and dispositive power over the reported shares and therefore may also be deemed to be the beneficial owner of these shares. GFW XI has delegated full power and authority to manage NGP XI US Holdings to NGP ECM and accordingly, NGP ECM may be deemed to share voting and dispositive power over these shares and therefore may also be deemed to be the beneficial owner of these shares. Each of NGP XI Holdings GP, NGP Natural Resources XI, GFW Energy XI, GFW XI and NGP ECM disclaims beneficial ownership of the reported securities in excess of its pecuniary interest therein.

(5)

NGP ECM may also be deemed to share voting and dispositive power over 113,123,648 shares of Chesapeake Common Stock held by WHR Holdings, LLC and therefore may also be deemed to be the beneficial owner of such shares. NGP ECM disclaims beneficial ownership of such securities in excess of its pecuniary interest therein.

(6)

NGP XI US Holdings disclaims beneficial ownership of the shares of Chesapeake Common Stock held by Esquisto Holdings and Acquisition Co. Holdings, except to the extent of its pecuniary interest therein, and this statement shall not be construed as an admission that NGP XI US Holdings is the beneficial owner of any such shares for purposes of Section 16 of the Exchange Act or for any other purpose.

(7)

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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