

CHESAPEAKE ENERGY CORP  
 Form 4  
 January 29, 2008

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**ROWLAND MARCUS 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)  
**01/16/2008**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**Exec. Vice President & CFO**

**OKLAHOMA CITY, OK 73118**  
 (City) (State) (Zip)

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

**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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	01/16/2008		S	900 D \$ 38.47	374,658	D	
Common Stock	01/16/2008		S	500 D \$ 38.48	374,158	D	
Common Stock	01/16/2008		S	200 D \$ 38.5	373,958	D	
Common Stock	01/16/2008		S	400 D \$ 38.51	373,558	D	
Common Stock	01/16/2008		S	200 D \$ 38.52	373,358	D	

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Common Stock	01/16/2008	S	100	D	\$ 38.53	373,258	D
Common Stock	01/16/2008	S	100	D	\$ 38.54	373,158	D
Common Stock	01/16/2008	S	600	D	\$ 38.55	372,558	D
Common Stock	01/16/2008	S	800	D	\$ 38.56	371,758	D
Common Stock	01/16/2008	S	254	D	\$ 38.57	371,504	D
Common Stock	01/16/2008	S	300	D	\$ 38.73	371,204	D

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

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**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 Beneficially Owned (Instr. 5)
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## Reporting Owners

Reporting Owner Name / Address

Relationships

Director    10% Owner    Officer    Other

ROWLAND MARCUS C  
6100 N. WESTERN AVE.  
OKLAHOMA CITY, OK 73118

Exec. Vice President & CFO

## Signatures

By: Jennifer M. Grigsby For: Marcus C.  
Rowland

01/29/2008

\_\_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).

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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