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CHESAPEAKE ENERGY CORP  
Form SC 13D  
December 17, 2010

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. \_\_\_) \*

Chesapeake Energy Corporation  
(Name of Issuer)

Common Stock, Par Value \$0.01  
(Title of Class of Securities)

165167107  
(CUSIP Number)

Marc Weitzen, Esq.  
Icahn Capital LP  
767 Fifth Avenue, 47th Floor  
New York, New York 10153  
(212) 702-4300

(Name, Address and Telephone Number of Person Authorized to  
Receive Notices and Communications)

December 7, 2010  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Section 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box / /.

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. 165167107

1 NAME OF REPORTING PERSON  
High River Limited Partnership

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

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(a) / /

(b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS  
WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS  
2(d) or 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER  
7,725,884

8 SHARED VOTING POWER  
0

9 SOLE DISPOSITIVE POWER  
7,725,884

10 SHARED DISPOSITIVE POWER  
0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
7,725,884

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
1.16%

14 TYPE OF REPORTING PERSON  
PN

SCHEDULE 13D

CUSIP No. 165167107

1 NAME OF REPORTING PERSON  
Hopper Investments LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) / /  
(b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS  
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS  
2(d) or 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

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NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

- 7 SOLE VOTING POWER  
0
- 8 SHARED VOTING POWER  
7,725,884
- 9 SOLE DISPOSITIVE POWER  
0
- 10 SHARED DISPOSITIVE POWER  
7,725,884
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
7,725,884
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES / /
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
1.16%
- 14 TYPE OF REPORTING PERSON  
OO

SCHEDULE 13D

CUSIP No. 165167107

- 1 NAME OF REPORTING PERSON  
Barberry Corp.
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) / /  
(b) / /
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS  
OO
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS  
2(d) or 2(e) / /
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

- 7 SOLE VOTING POWER  
0
- 8 SHARED VOTING POWER  
7,725,884
- 9 SOLE DISPOSITIVE POWER  
0

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10 SHARED DISPOSITIVE POWER  
7,725,884

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
7,725,884

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
1.16%

14 TYPE OF REPORTING PERSON  
CO

SCHEDULE 13D

CUSIP No. 165167107

1 NAME OF REPORTING PERSON  
Icahn Partners Master Fund LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) / /  
(b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS  
WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS  
2(d) or 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Cayman Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER  
13,256,264

8 SHARED VOTING POWER  
0

9 SOLE DISPOSITIVE POWER  
13,256,264

10 SHARED DISPOSITIVE POWER  
0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
13,256,264

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
1.99%

14 TYPE OF REPORTING PERSON  
PN

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SCHEDULE 13D

CUSIP No. 165167107

- 1 NAME OF REPORTING PERSON  
Icahn Partners Master Fund II LP
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) / /  
(b) / /
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS  
WC
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS  
2(d) or 2(e) / /
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Cayman Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

- 7 SOLE VOTING POWER  
4,137,941
- 8 SHARED VOTING POWER  
0
- 9 SOLE DISPOSITIVE POWER  
4,137,941
- 10 SHARED DISPOSITIVE POWER  
0
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
4,137,941
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES / /
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
0.62%
- 14 TYPE OF REPORTING PERSON  
PN

SCHEDULE 13D

CUSIP No. 165167107

- 1 NAME OF REPORTING PERSON  
Icahn Partners Master Fund III LP
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) / /  
(b) / /

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3 SEC USE ONLY

4 SOURCE OF FUNDS  
WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS  
2(d) or 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Cayman Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER  
1,839,369

8 SHARED VOTING POWER  
0

9 SOLE DISPOSITIVE POWER  
1,839,369

10 SHARED DISPOSITIVE POWER  
0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,839,369

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
0.28%

14 TYPE OF REPORTING PERSON  
PN

SCHEDULE 13D

CUSIP No. 165167107

1 NAME OF REPORTING PERSON  
Icahn Offshore LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) / /  
(b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS  
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS  
2(d) or 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

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7 SOLE VOTING POWER  
0

8 SHARED VOTING POWER  
19,233,574

9 SOLE DISPOSITIVE POWER  
0

10 SHARED DISPOSITIVE POWER  
19,233,574

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
19,233,574

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
2.89%

14 TYPE OF REPORTING PERSON  
PN

SCHEDULE 13D

CUSIP No. 165167107

1 NAME OF REPORTING PERSON  
Icahn Partners LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) / /  
(b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS  
WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS  
2 (d) or 2 (e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER  
11,669,959

8 SHARED VOTING POWER  
0

9 SOLE DISPOSITIVE POWER  
11,669,959

10 SHARED DISPOSITIVE POWER  
0

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11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
11,669,959

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
1.75%

14 TYPE OF REPORTING PERSON  
PN

SCHEDULE 13D

CUSIP No. 165167107

1 NAME OF REPORTING PERSON  
Icahn Onshore LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) / /  
(b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS  
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS  
2(d) or 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER  
0

8 SHARED VOTING POWER  
11,669,959

9 SOLE DISPOSITIVE POWER  
0

10 SHARED DISPOSITIVE POWER  
11,669,959

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
11,669,959

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
1.75%

14 TYPE OF REPORTING PERSON  
PN



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SCHEDULE 13D

CUSIP No. 165167107

- 1 NAME OF REPORTING PERSON  
Icahn Capital LP
  - 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) / /  
(b) / /
  - 3 SEC USE ONLY
  - 4 SOURCE OF FUNDS  
OO
  - 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS  
2(d) or 2(e) / /
  - 6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:
- 7 SOLE VOTING POWER  
0
  - 8 SHARED VOTING POWER  
30,903,533
  - 9 SOLE DISPOSITIVE POWER  
0
  - 10 SHARED DISPOSITIVE POWER  
30,903,533
  - 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
30,903,533
  - 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES / /
  - 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
4.64%
  - 14 TYPE OF REPORTING PERSON  
PN

SCHEDULE 13D

CUSIP No. 165167107

- 1 NAME OF REPORTING PERSON  
IPH GP LLC
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) / /  
(b) / /
- 3 SEC USE ONLY

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4 SOURCE OF FUNDS  
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS  
2(d) or 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER  
0

8 SHARED VOTING POWER  
30,903,533

9 SOLE DISPOSITIVE POWER  
0

10 SHARED DISPOSITIVE POWER  
30,903,533

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
30,903,533

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
4.64%

14 TYPE OF REPORTING PERSON  
OO

SCHEDULE 13D

CUSIP No. 165167107

1 NAME OF REPORTING PERSON  
Icahn Enterprises Holdings L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) / /  
(b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS  
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS  
2(d) or 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER

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0

8 SHARED VOTING POWER  
30,903,533

9 SOLE DISPOSITIVE POWER  
0

10 SHARED DISPOSITIVE POWER  
30,903,533

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
30,903,533

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
4.64%

14 TYPE OF REPORTING PERSON  
PN

SCHEDULE 13D

CUSIP No. 165167107

1 NAME OF REPORTING PERSON  
Icahn Enterprises G.P. Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) / /  
(b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS  
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS  
2(d) or 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER  
0

8 SHARED VOTING POWER  
30,903,533

9 SOLE DISPOSITIVE POWER  
0

10 SHARED DISPOSITIVE POWER  
30,903,533

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
30,903,533

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12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES / /  
13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
4.64%  
14 TYPE OF REPORTING PERSON  
CO

SCHEDULE 13D

CUSIP No. 165167107

1 NAME OF REPORTING PERSON  
Beckton Corp.  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) / /  
(b) / /  
3 SEC USE ONLY  
4 SOURCE OF FUNDS  
OO  
5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS  
2(d) or 2(e) / /  
6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER  
0  
8 SHARED VOTING POWER  
30,903,533  
9 SOLE DISPOSITIVE POWER  
0  
10 SHARED DISPOSITIVE POWER  
30,903,533  
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
30,903,533  
12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES / /  
13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
4.64%  
14 TYPE OF REPORTING PERSON  
CO

SCHEDULE 13D

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CUSIP No. 165167107

- 1 NAME OF REPORTING PERSON  
Carl C. Icahn
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) / /  
(b) / /
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS  
OO
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS  
2(d) or 2(e) / /
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION  
United States of America
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:
- 7 SOLE VOTING POWER  
0
- 8 SHARED VOTING POWER  
38,629,417
- 9 SOLE DISPOSITIVE POWER  
0
- 10 SHARED DISPOSITIVE POWER  
38,629,417
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
38,629,417
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES / /
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
5.80%
- 14 TYPE OF REPORTING PERSON  
IN

SCHEDULE 13D

Item 1. Security and Issuer

This statement relates to the Common Stock, par value \$0.01 (the "Shares"), issued by Chesapeake Energy Corporation (the "Issuer"). The address of the principal executive offices of the Issuer is 6100 North Western Avenue, Oklahoma City, Oklahoma 73118.

Item 2. Identity and Background

The persons filing this statement are High River Limited Partnership ("High River"), Hopper Investments LLC ("Hopper"), Barberry Corp. ("Barberry"), Icahn Partners Master Fund LP ("Icahn Master"), Icahn Partners Master Fund II LP ("Icahn Master II"), Icahn Partners Master Fund III LP ("Icahn Master III"),

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Icahn Offshore LP ("Icahn Offshore"), Icahn Partners LP ("Icahn Partners"), Icahn Onshore LP ("Icahn Onshore"), Icahn Capital LP ("Icahn Capital"), IPH GP LLC ("IPH"), Icahn Enterprises Holdings L.P. ("Icahn Enterprises Holdings"), Icahn Enterprises G.P. Inc. ("Icahn Enterprises GP"), Beckton Corp. ("Beckton"), and Carl C. Icahn, a citizen of the United States of America (collectively, the "Reporting Persons").

The principal business address of each of (i) High River, Hopper, Barberrry, Icahn Offshore, Icahn Partners, Icahn Onshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP and Beckton is White Plains Plaza, 445 Hamilton Avenue - Suite 1210, White Plains, NY 10601, (ii) Icahn Master, Icahn Master II and Icahn Master III is c/o Walkers SPV Limited, P.O. Box 908GT, 87 Mary Street, George Town, Grand Cayman, Cayman Islands, and (iii) Mr. Icahn is c/o Icahn Associates Corp., 767 Fifth Avenue, 47th Floor, New York, NY 10153.

Barberrry is the sole member of Hopper, which is the general partner of High River. Icahn Offshore is the general partner of each of Icahn Master, Icahn Master II and Icahn Master III. Icahn Onshore is the general partner of Icahn Partners. Icahn Capital is the general partner of each of Icahn Offshore and Icahn Onshore. Icahn Enterprises Holdings is the sole member of IPH, which is the general partner of Icahn Capital. Beckton is the sole stockholder of Icahn Enterprises GP, which is the general partner of Icahn Enterprises Holdings. Carl C. Icahn is the sole stockholder of each of Barberrry and Beckton. As such, Mr. Icahn is in a position indirectly to determine the investment and voting decisions made by each of the Reporting Persons. In addition, Mr. Icahn is the indirect holder of approximately 92.6% of the outstanding depository units representing limited partnership interests in Icahn Enterprises L.P. ("Icahn Enterprises"). Icahn Enterprises GP is the general partner of Icahn Enterprises, which is the sole limited partner of Icahn Enterprises Holdings.

Each of High River and Barberrry is primarily engaged in the business of investing in securities. Hopper is primarily engaged in the business of serving as the general partner of High River. Each of Icahn Master, Icahn Master II, Icahn Master III and Icahn Partners is primarily engaged in the business of investing in securities. Icahn Offshore is primarily engaged in the business of serving as the general partner of each of Icahn Master, Icahn Master II and Icahn Master III. Icahn Onshore is primarily engaged in the business of serving as the general partner of Icahn Partners. Icahn Capital is primarily engaged in the business of serving as the general partner of each of Icahn Offshore and Icahn Onshore. IPH is primarily engaged in the business of serving as the general partner of Icahn Capital. Icahn Enterprises Holdings is primarily engaged in the business of holding direct or indirect interests in various operating businesses. Icahn Enterprises GP is primarily engaged in the business of serving as the general partner of each of Icahn Enterprises and Icahn Enterprises Holdings. Beckton is primarily engaged in the business of holding the capital stock of Icahn Enterprises GP.

Carl C. Icahn's present principal occupation or employment is serving as (i) Chief Executive Officer of Icahn Capital LP, a wholly owned subsidiary of Icahn Enterprises, through which Mr. Icahn manages various private investment funds, including Icahn Partners, Icahn Master, Icahn Master II and Icahn Master III, (ii) Chairman of the Board of Icahn Enterprises GP, the general partner of Icahn Enterprises, a New York Stock Exchange listed diversified holding company engaged in a variety of businesses, including investment management, metals, automotive, real estate, railcar, food packaging, casino gambling and home fashion, and (iii) Chairman of the Board and a director of Starfire Holding Corporation ("Starfire"), a holding company engaged in the business of investing in and/or holding securities of various entities, and as Chairman of the Board and a director of various of Starfire's subsidiaries.

The name, citizenship, present principal occupation or employment and business address of each director and executive officer of the Reporting Persons

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are set forth in Schedule A attached hereto.

None of the Reporting Persons nor any manager or executive officer of the Reporting Persons, has, during the past five years, (a) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors), or (b) been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting, or mandating activities subject to, Federal or State securities laws or a finding of any violation with respect to such laws.

### Item 3. Source and Amount of Funds or Other Consideration

The Reporting Persons hold, in the aggregate, 38,629,417 Shares. The aggregate purchase price of the Shares purchased by the Reporting Persons collectively was approximately \$945.9 million (including commissions and premiums for the options to purchase Shares). The source of funding for the purchase of these Shares was the general working capital of the respective purchasers. The Shares are held by the Reporting Persons in margin accounts together with other securities. Such margin accounts may from time to time have debit balances. Part of the purchase price of the Shares purchased by the Reporting Persons was obtained through margin borrowing. As of the close of business on December 16, 2010, the indebtedness of (i) High River's margin account was approximately \$759.6 million, (ii) Icahn Partners' margin account was approximately \$456.9 million, (iii) Icahn Master's margin account was approximately \$553.1 million, (iv) Icahn Master II's margin account was approximately \$281.3 million, and (v) Icahn Master III's margin account was approximately \$68.5 million.

### Item 4. Purpose of Transaction

The Reporting Persons acquired the Shares in the belief that the Shares were undervalued. The Reporting Persons have had and intend to seek to continue to have conversations with the Issuer's management to discuss the business and operations of the Issuer and the maximization of shareholder value.

The Reporting Persons may, from time to time and at any time, acquire additional Shares and/or other equity, debt, notes, instruments or other securities of the Issuer, or related to the securities of the Issuer (collectively, "Securities"), in the open market or otherwise. They reserve the right to dispose of any or all of their Securities in the open market or otherwise, at any time and from time to time, and to engage in any hedging or similar transactions with respect to the Securities.

### Item 5. Interest in Securities of the Issuer

(a) The Reporting Persons may be deemed to beneficially own, in the aggregate, 38,629,417 Shares, representing approximately 5.80% of the Issuer's outstanding Shares based upon (i) the 653,915,007 Shares stated to be outstanding as of November 3, 2010 by the Issuer in the Issuer's Form 10-Q filed with the Securities and Exchange Commission on November 9, 2010, (ii) the 26,100,784 Shares beneficially held by the Filing Persons, and (iii) the 12,528,633 Shares issuable upon conversion of the 350,000 shares of 5 3/4% Cumulative Non-Voting Convertible Preferred Stock (Series A) (the "Series A Shares") beneficially held by the Filing Persons.

(b) High River has sole voting power and sole dispositive power with regard to 5,220,157 Shares (which includes 2,505,727 Series A Shares). Each of Hopper, Barberry and Mr. Icahn has shared voting power and shared dispositive power with regard to such Shares. Icahn Master has sole voting power and sole dispositive power with regard to 9,027,385 Shares (which includes 4,228,879 Series A Shares). Each of Icahn Offshore, Icahn Capital, IPH, Icahn Enterprises

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Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn has shared voting power and shared dispositive power with regard to such Shares. Icahn Master II has sole voting power and sole dispositive power with regard to 2,611,560 Shares (which includes 1,526,381 Series A Shares). Each of Icahn Offshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn has shared voting power and shared dispositive power with regard to such Shares. Icahn Master III has sole voting power and sole dispositive power with regard to 1,271,393 Shares (which includes 567,976 Series A Shares). Each of Icahn Offshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn has shared voting power and shared dispositive power with regard to such Shares. Icahn Partners has sole voting power and sole dispositive power with regard to 7,970,289 Shares (which includes 3,699,670 Series A Shares). Each of Icahn Onshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn has shared voting power and shared dispositive power with regard to such Shares.

Each of Hopper, Barberry and Mr. Icahn, by virtue of their relationships to High River (as disclosed in Item 2), may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Act) the Shares which High River directly beneficially owns. Each of Hopper, Barberry and Mr. Icahn disclaims beneficial ownership of such Shares for all other purposes. Each of Icahn Offshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn, by virtue of their relationships to each of Icahn Master, Icahn Master II and Icahn Master III (as disclosed in Item 2), may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Act) the Shares which each of Icahn Master, Icahn Master II and Icahn Master III directly beneficially owns. Each of Icahn Offshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn disclaims beneficial ownership of such Shares for all other purposes. Each of Icahn Onshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn, by virtue of their relationships to Icahn Partners (as disclosed in Item 2), may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Act) the Shares which Icahn Partners directly beneficially owns. Each of Icahn Onshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn disclaims beneficial ownership of such Shares for all other purposes.

(c) The following table sets forth all transactions with respect to Shares effected during the past sixty (60) days by any of the Reporting Persons, inclusive of any transactions effected through 5:00 p.m., New York City time, on December 17, 2010. Except as otherwise noted below, all such transactions were purchases of Shares effected in the open market, and the table includes commissions paid in per share prices.

Name of Reporting Person	Date of Transaction	No. of Shares Purchased	Purchase Price Per Share (U.S.\$)
High River	12/07/2010	280,898	22.72
High River	12/08/2010	94,056	22.75
High River	12/09/2010	105,320	22.75
High River	12/10/2010	160,104	22.87
High River	12/13/2010	297,136	22.89
High River	12/14/2010	121,885	22.88
Icahn Partners	12/07/2010	447,464	22.72
Icahn Partners	12/08/2010	143,609	22.75
Icahn Partners	12/09/2010	160,805	22.75
Icahn Partners	12/10/2010	244,451	22.87
Icahn Partners	12/13/2010	453,677	22.89
Icahn Partners	12/14/2010	186,096	22.88



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Icahn Master	12/07/2010	494,527	22.72
Icahn Master	12/08/2010	162,655	22.75
Icahn Master	12/09/2010	182,134	22.75
Icahn Master	12/10/2010	276,875	22.87
Icahn Master	12/13/2010	513,845	22.89
Icahn Master	12/14/2010	210,780	22.88
Icahn Master II	12/07/2010	114,703	22.72
Icahn Master II	12/08/2010	47,056	22.75
Icahn Master II	12/09/2010	52,689	22.75
Icahn Master II	12/10/2010	80,097	22.87
Icahn Master II	12/13/2010	148,653	22.89
Icahn Master II	12/14/2010	60,977	22.88
Icahn Master III	12/07/2010	66,898	22.72
Icahn Master III	12/08/2010	22,906	22.75
Icahn Master III	12/09/2010	25,652	22.75
Icahn Master III	12/10/2010	38,994	22.87
Icahn Master III	12/13/2010	72,368	22.89
Icahn Master III	12/14/2010	29,686	22.88

### Item 6. Contracts, Arrangements, Understandings or Relationship with Respect to Securities of the Issuer

Except as otherwise described herein, there are no contracts, arrangements, understandings or relationships (legal or otherwise) among the persons named in Item 2 and between such persons and any person with respect to any securities of the Issuer, including but not limited to transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

### Item 7. Material to be Filed as Exhibits

- 1 Joint Filing Agreement of the Reporting Persons.

### SIGNATURE

After reasonable inquiry and to the best of each of the undersigned knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: December 17, 2010

ICAHN PARTNERS MASTER FUND LP  
 ICAHN PARTNERS MASTER FUND II LP  
 ICAHN PARTNERS MASTER FUND III LP  
 ICAHN OFFSHORE LP  
 ICAHN PARTNERS LP  
 ICAHN ONSHORE LP  
 BECKTON CORP.  
 HOPPER INVESTMENTS LLC  
 BARBERRY CORP.  
 HIGH RIVER LIMITED PARTNERSHIP

By: Hopper Investments LLC, general partner

By: /s/ Edward E. Mattner

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-----  
Name: Edward E. Mattner  
Title: Authorized Signatory

ICAHN CAPITAL LP  
IPH GP LLC  
ICAHN ENTERPRISES HOLDINGS L.P.  
By: Icahn Enterprises G.P. Inc., its general partner  
ICAHN ENTERPRISES G.P. INC.

By: /s/ Daniel A. Ninivaggi  
-----  
Name: Daniel A. Ninivaggi  
Title: President

/s/ Carl C. Icahn  
-----  
CARL C. ICAHN

[Signature Page of Schedule 13D - Chesapeake Energy Corporation]

EXHIBIT 1

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them of a statement on Schedule 13D (including amendments thereto) with respect to the Common Stock of Chesapeake Energy Corporation and further agree that this Joint Filing Agreement be included as an Exhibit to such joint filings. In evidence thereof, the undersigned, being duly authorized, have executed this Joint Filing Agreement this 17th day of December, 2010.

ICAHN PARTNERS MASTER FUND LP  
ICAHN PARTNERS MASTER FUND II LP  
ICAHN PARTNERS MASTER FUND III LP  
ICAHN OFFSHORE LP  
ICAHN PARTNERS LP  
ICAHN ONSHORE LP  
BECKTON CORP.  
HOPPER INVESTMENTS LLC  
BARBERRY CORP.  
HIGH RIVER LIMITED PARTNERSHIP

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By: Hopper Investments LLC, general partner

By: /s/ Edward E. Mattner  
-----  
Name: Edward E. Mattner  
Title: Authorized Signatory

ICAHN CAPITAL LP  
IPH GP LLC  
ICAHN ENTERPRISES HOLDINGS L.P.  
By: Icahn Enterprises G.P. Inc., its general partner  
ICAHN ENTERPRISES G.P. INC.

By: /s/ Daniel A. Ninivaggi  
-----  
Name: Daniel A. Ninivaggi  
Title: President

/s/ Carl C. Icahn  
-----  
CARL C. ICAHN

[Signature Page of Joint Filing Agreement to Schedule 13D - Chesapeake Energy Corporation]

SCHEDULE A

DIRECTORS AND EXECUTIVE OFFICERS OF THE REPORTING PERSONS

The following sets forth the name, position, and principal occupation of each director and executive officer of each of the Reporting Persons. Each such person is a citizen of the United States of America. Except as otherwise indicated, the business address of each director and officer is c/o Icahn Associates Corp., 767 Fifth Avenue, 47th Floor, New York, New York 10153. To the best of the Reporting Persons' knowledge, except as set forth in this statement on Schedule 13D, none of the directors or executive officers of the Reporting Persons own any Shares.

ICAHN PARTNERS MASTER FUND LP	
ICAHN PARTNERS MASTER FUND II LP	
ICAHN PARTNERS MASTER FUND III LP	
Name	Position
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Icahn Offshore LP	Managing General Partner

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Carl C. Icahn	Chief Executive Officer; Authorized Signatory
Vincent J. Intrieri	Senior Managing Director; Authorized Signatory
Irene March	Chief Financial Officer; Authorized Signatory
Edward E. Mattner	Authorized Signatory
Gail Golden	Authorized Signatory
Dana Witkin	Director of Investor Relations
Keith Cozza	Chief Compliance Officer
Anthony Canova	Controller

### ICAHN PARTNERS LP

Name	Position
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Icahn Onshore LP	General Partner
Carl C. Icahn	Chief Executive Officer; Authorized Signatory
Vincent J. Intrieri	Senior Managing Director; Authorized Signatory
Irene March	Chief Financial Officer; Authorized Signatory
Edward E. Mattner	Authorized Signatory
Gail Golden	Authorized Signatory
Dana Witkin	Director of Investor Relations
Keith Cozza	Chief Compliance Officer
Anthony Canova	Controller

### ICAHN ONSHORE LP ICAHN OFFSHORE LP

Name	Position
----	-----
Icahn Capital LP	General Partner
Carl C. Icahn	Chief Executive Officer; Authorized Signatory
Vincent J. Intrieri	Senior Managing Director; Authorized Signatory
Irene March	Chief Financial Officer; Authorized Signatory
Edward E. Mattner	Authorized Signatory
Gail Golden	Authorized Signatory
Dana Witkin	Director of Investor Relations
Keith Cozza	Chief Compliance Officer
Anthony Canova	Controller

### ICAHN CAPITAL LP

Name	Position
----	-----
IPH GP LLC	General Partner
Carl C. Icahn	Chief Executive Officer; Authorized Signatory
Vincent J. Intrieri	Senior Managing Director; Authorized Signatory
Daniel A. Ninivaggi	President; Authorized Signatory
Dominick Ragone	Chief Financial Officer; Authorized Signatory
Edward E. Mattner	Authorized Signatory
Gail Golden	Authorized Signatory
Keith Cozza	Chief Compliance Officer

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IPH GP LLC	
Name	Position
----	-----
Icahn Enterprises Holdings L.P.	Sole Member
Carl C. Icahn	Chief Executive Officer; Authorized Signatory
Vincent J. Intrieri	Senior Managing Director; Authorized Signatory
Daniel A. Ninivaggi	President; Authorized Signatory
Dominick Ragone	Chief Financial Officer; Authorized Signatory
Edward E. Mattner	Authorized Signatory
Gail Golden	Authorized Signatory
Keith Cozza	Chief Compliance Officer

ICAHN ENTERPRISES HOLDINGS L.P.	
Name	Position
----	-----
Icahn Enterprises G.P. Inc.	General Partner

ICAHN ENTERPRISES G.P. INC.	
Name	Position
----	-----
Carl C. Icahn	Chairman
Daniel A. Ninivaggi	President
William A. Leidesdorf	Director
Jack G. Wasserman	Director
James L. Nelson	Director
Vincent J. Intrieri	Director; Authorized Signatory
Dominick Ragone	Chief Financial Officer; Chief Accounting Officer; Secretary
Felicia P. Buebel	Assistant Secretary
Craig Pettit	Vice President/Taxes

BECKTON CORP.	
Name	Position
----	-----
Carl C. Icahn	Chairman of the Board; President
Jordan Bleznick	Vice President/Taxes
Edward E. Mattner	Authorized Signatory
Keith Cozza	Secretary; Treasurer

HIGH RIVER LIMITED PARTNERSHIP	
Name	Position
----	-----
Hopper Investments LLC	General Partner

HOPPER INVESTMENTS LLC	
Name	Position
----	-----
Barberry Corp.	Member
Edward E. Mattner	Authorized Signatory

BARBERRY CORP.

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Name ----	Position -----
Carl C. Icahn	Chairman of the Board; President
Gail Golden	Vice President; Authorized Signatory
Jordan Bleznick	Vice President/Taxes
Vincent J. Intrieri	Vice President; Authorized Signatory
Irene March	Authorized Signatory
Edward E. Mattner	Authorized Signatory
Keith Cozza	Secretary; Treasurer