

CHESAPEAKE ENERGY CORP
 Form 4
 May 11, 2006

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 *
 MCCLENDON AUBREY K

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)
 05/09/2006

Director 10% Owner
 Officer (give title below) Other (specify below)
 Chairman & CEO

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	05/09/2006		P		1,900	A	\$ 32.89
Common Stock	05/09/2006		P		16,000	A	\$ 32.9
Common Stock	05/09/2006		P		13,800	A	\$ 32.91
Common Stock	05/09/2006		P		3,400	A	\$ 32.92
Common Stock	05/09/2006		P		3,300	A	\$ 32.93

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Common Stock	05/09/2006	P	3,900	A	\$ 32.94	19,355,852	D
Common Stock	05/09/2006	P	19,900	A	\$ 32.95	19,375,752	D
Common Stock	05/09/2006	P	2,900	A	\$ 32.96	19,378,652	D
Common Stock	05/09/2006	P	2,900	A	\$ 32.97	19,381,552	D
Common Stock	05/09/2006	P	28,600	A	\$ 32.98	19,410,152	D
Common Stock	05/09/2006	P	7,100	A	\$ 32.99	19,417,252	D
Common Stock	05/09/2006	P	11,400	A	\$ 33	19,428,652	D
Common Stock	05/09/2006	P	300	A	\$ 33.01	19,428,952	D
Common Stock	05/09/2006	P	1,600	A	\$ 33.09	19,430,552	D
Common Stock	05/09/2006	P	13,700	A	\$ 33.1	19,444,252	D
Common Stock	05/09/2006	P	1,800	A	\$ 33.11	19,446,052	D
Common Stock	05/09/2006	P	2,100	A	\$ 33.12	19,448,152	D
Common Stock	05/09/2006	P	4,900	A	\$ 33.13	19,453,052	D
Common Stock	05/09/2006	P	3,200	A	\$ 33.14	19,456,252	D
Common Stock	05/09/2006	P	2,500	A	\$ 33.15	19,458,752	D
Common Stock	05/09/2006	P	300	A	\$ 33.16	19,459,052	D
Common Stock	05/09/2006	P	2,900	A	\$ 33.17	19,461,952	D
Common Stock	05/09/2006	P	800	A	\$ 33.18	19,462,752	D
Common Stock	05/09/2006	P	800	A	\$ 33.19	19,463,552	D
Common Stock	05/09/2006	M	600,000	A	\$ 5.56	20,063,552	D
	05/09/2006	M	250,000	A	\$ 4	20,313,552	D

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Common Stock									
Common Stock	05/09/2006		M	292,529	A	\$ 6.11	20,606,081	D	
Common Stock	05/09/2006		M	287,310	A	\$ 5.2	20,893,391	D	
Common Stock	05/09/2006		M	195,161	A	\$ 7.8	21,088,552	D	
Common Stock							13,670	I	by Partnership

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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 4	05/09/2006		M	250,000	05/04/2001	05/04/2010	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 5.2	05/09/2006		M	287,310	07/23/2003	07/23/2012	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 5.56	05/09/2006		M	600,000	11/07/2001	11/07/2010	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 6.11	05/09/2006		M	292,529	07/10/2002	07/10/2011	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 7.8	05/09/2006		M	195,161	01/08/2004	01/08/2013	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCCLENDON AUBREY K 6100 N. WESTERN AVE. OKLAHOMA CITY, OK 73118	X		Chairman & CEO	

Signatures

By: Jennifer M. Grigsby For: Aubrey K. McClendon 05/11/2006

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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