

CHESAPEAKE ENERGY CORP

Form 4

May 23, 2006

FORM 4

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

OMB APPROVAL

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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 *
KERR BREENE M

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)
115 BAY ST
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
02/03/2006

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

EASTON, MD 21601

(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)			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 or Price				
Common Stock	02/03/2006		G			500	\$ 0	138,250	D	
Common Stock	05/19/2006		M			12,500	\$ 15.06	150,750	D	
Common Stock	05/19/2006		M			12,500	\$ 15.47	163,250	D	
Common Stock	05/19/2006		M			12,500	\$ 16.08	175,750	D	
Common Stock	05/19/2006		M			12,500	\$ 22.49	188,250	D	

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Common Stock 51,000 I by Partnership

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

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SEC 1474 (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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 15.06	05/19/2006		M	12,500	07/01/2004 07/01/2014	Common Stock 12
Non-Qualified Stock Option (right to buy)	\$ 15.47	05/19/2006		M	12,500	01/03/2005 01/03/2015	Common Stock 12
Non-Qualified Stock Option (right to buy)	\$ 16.08	05/19/2006		M	12,500	10/01/2004 10/01/2014	Common Stock 12
Non-Qualified Stock Option (right to buy)	\$ 22.49	05/19/2006		M	12,500	04/01/2005 04/01/2015	Common Stock 12

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KERR BREENE M 115 BAY ST EASTON, MD 21601		X		

Signatures

By: Jennifer M. Grigsby For: Breene
M. Kerr

05/23/2006

__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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