

CHESAPEAKE ENERGY CORP  
 Form 4  
 October 10, 2008

**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 \*  
 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)  
 10/08/2008

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	10/08/2008		S		974,596	D	\$ 22.6793 (1)
Common Stock	10/08/2008		S		3,670,430	D	\$ 23.2808 (2)
Common Stock	10/09/2008		S		649,000	D	\$ 17.5554 (3)
Common Stock	10/09/2008		S		1,807,000	D	\$ 26,353,398 18.3514

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Common Stock	10/09/2008	S	1,005,565	D	<u>(4)</u> \$ 19.189 <u>(5)</u>	25,347,833	D		
Common Stock	10/09/2008	S	2,378,853	D	\$ 20.5725 <u>(6)</u>	22,968,980	D		
Common Stock	10/09/2008	S	2,643,524	D	\$ 21.5048 <u>(7)</u>	20,325,456	D		
Common Stock	10/09/2008	S	2,145,850	D	\$ 22.3584 <u>(8)</u>	18,179,606	D		
Common Stock	10/09/2008	S	759,208	D	\$ 23.509 <u>(9)</u>	17,420,398	D		
Common Stock	10/09/2008	S	12,200	D	\$ 24.0008 <u>(10)</u>	17,408,198	D		
Common Stock	10/10/2008	S	1,815,321	D	\$ 12.6478 <u>(11)</u>	15,592,877	D		
Common Stock	10/10/2008	S	2,293,652	D	\$ 13.6037 <u>(12)</u>	13,299,225	D		
Common Stock	10/10/2008	S	5,253,997	D	\$ 14.4387 <u>(13)</u>	8,045,228	D		
Common Stock	10/10/2008	S	4,808,036	D	\$ 15.5762 <u>(14)</u>	3,237,192	D		
Common Stock	10/10/2008	S	1,305,691	D	\$ 16.1607 <u>(15)</u>	1,931,501	D		
Common Stock						794	I		by Daughter
Common Stock						13,670	I		by Partnership
Common Stock						1,994	I		by Son

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

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SEC 1474  
(9-02)



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This transaction was executed in multiple trades at prices ranging from \$19.00 to \$19.80. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.

- (6) This transaction was executed in multiple trades at prices ranging from \$20.00 to \$20.995. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.

- (7) This transaction was executed in multiple trades at prices ranging from \$21.00 to \$21.99. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.

- (8) This transaction was executed in multiple trades at prices ranging from \$22.00 to \$22.99. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.

- (9) This transaction was executed in multiple trades at prices ranging from \$23.00 to \$23.99. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.

- (10) This transaction was executed in multiple trades at prices ranging from \$24.00 to \$24.01. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.

- (11) This transaction was executed in multiple trades at prices ranging from \$12.07 to \$12.995. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.

- (12) This transaction was executed in multiple trades at prices ranging from \$13.00 to \$13.99. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.

- (13) This transaction was executed in multiple trades at prices ranging from \$14.00 to \$14.99. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.

- (14) This transaction was executed in multiple trades at prices ranging from \$15.00 to \$15.995. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.

- (15) This transaction was executed in multiple trades at prices ranging from \$16.00 to \$16.72. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.

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