CHESAPEAKE ENERGY CORP
Form 4
September 21, 2007

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 *
HOOD HENRY J

(Last) (First) (Middle)

6100 N. WESTERN AVE.

(Street)

OKLAHOMA CITY, OK 73118

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
CHESAPEAKE ENERGY CORP [CHK]

3. Date of Earliest Transaction (Month/Day/Year)
09/19/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
_____ Director
_____ 10% Owner
__X__ Officer (give title below)
_____ Other (specify below)
Sr. VP - Land and Legal

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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	09/19/2007		S		5,000	D	$ 35.4	318,081	D	
Common Stock	09/19/2007		S		1,900	D	$ 35.36	316,181	D	
Common Stock	09/19/2007		S		7,500	D	$ 35.37	308,681	D	
Common Stock	09/19/2007		S		3,700	D	$ 35.38	304,981	D	
Common Stock	09/19/2007		S		2,600	D	$ 35.3	302,381	D	

Common Stock	09/19/2007	S	800	D	$ 35.39	301,581	D
Common Stock	09/19/2007	S	2,100	D	$ 35.31	299,481	D
Common Stock	09/19/2007	S	2,700	D	$ 35.41	296,781	D
Common Stock	09/19/2007	S	1,100	D	$ 35.42	295,681	D
Common Stock	09/19/2007	S	300	D	$ 35.35	295,381	D
Common Stock	09/19/2007	S	500	D	$ 35.34	294,881	D
Common Stock	09/19/2007	S	1,100	D	$ 35.33	293,781	D
Common Stock	09/19/2007	S	1,300	D	$ 35.32	292,481	D
Common Stock	09/19/2007	S	400	D	$ 35.29	292,081	D
Common Stock	09/19/2007	S	2,000	D	$ 35.21	290,081	D
Common Stock	09/19/2007	S	800	D	$ 35.28	289,281	D
Common Stock	09/19/2007	S	1,900	D	$ 35.24	287,381	D
Common Stock	09/19/2007	S	2,800	D	$ 35.25	284,581	D
Common Stock	09/19/2007	S	400	D	$ 35.26	284,181	D
Common Stock	09/19/2007	S	3,300	D	$ 35.27	280,881	D
Common Stock	09/19/2007	S	500	D	$ 35.22	280,381	D
Common Stock	09/19/2007	S	7,300	D	$ 35.23	273,081	D
Common Stock	09/19/2007	M	50,000	A	$ 4	323,081	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)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	$ 4	09/19/2007		M			50,000	05/04/2000(1)	05/04/2010	Common Stock	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HOOD HENRY J 6100 N. WESTERN AVE. OKLAHOMA CITY, OK 73118			Sr. VP - Land and Legal	

Signatures

By: Jennifer M. Grigsby For: Henry J. Hood	09/20/2007
**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).

(1) Exercisable in four annual increments commencing on May 4, 2001.

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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