CHESAPEAKE ENERGY CORP

Form 4 April 20, 2006

FORM 4

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

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 * WARD TOM L

(Last) (First) (Middle)

6100 N WESTERN

(City)

1. Title of

Security

(Instr. 3)

(Street)

OKLAHOMA CITY, OK 73118

(State)

(Month/Day/Year)

2. Issuer Name and Ticker or Trading

Symbol

CHESAPEAKE ENERGY CORP [CHK]

3. Date of Earliest Transaction

(Month/Day/Year) 04/19/2006

4. If Amendment, Date Original

Filed(Month/Day/Year)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

(Zip)

2. Transaction Date 2A. Deemed 3. Execution Date, if Code

(Month/Day/Year) (Instr. 8)

TransactionAcquired (A) or Disposed of (D)

(Instr. 3, 4 and 5)

4. Securities

Following Reported (A)

Transaction(s) (Instr. 3 and 4)

Issuer

below)

Person

5. Amount of

Securities

Owned

Beneficially

_X__ Director

Applicable Line)

X_ Officer (give title

Code V Amount (D) Price

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Conversion Security or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year) Execution Date, if

any

4. 5. TransactionNumber Code of

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount of 8. Price **Underlying Securities** (Instr. 3 and 4)

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

5. Relationship of Reporting Person(s) to

(Check all applicable)

President and COO

6. Ownership

Form: Direct

(D) or Indirect Beneficial

6. Individual or Joint/Group Filing(Check

X Form filed by One Reporting Person Form filed by More than One Reporting

(I)

(Instr. 4)

below)

10% Owner

Other (specify

7. Nature of

Ownership

(Instr. 4)

Indirect

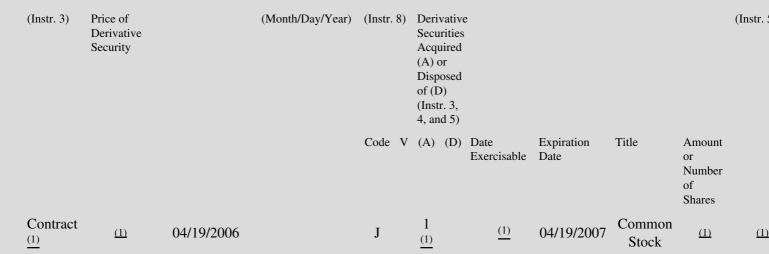
Estimated average

burden hours per

Deriva

Securit

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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WARD TOM L				
6100 N WESTERN	X		President and COO	
OKLAHOMA CITY, OK 73118				

Signatures

By: Jennifer M. Grigsby For: Tom L.
Ward

04/20/2006

**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).
- (1) See attached remarks.

Remarks:

On April 19, 2006, Mr. Ward entered into a forward sale agreement (the "Agreement") relating to up to 1,500,000 shares (the

- (a) If the average closing price of the common stock for the ten business days following April 19, 2006 (the "Settlement Price
- (b) If the Settlement Price is greater than the Hedged Value but less than \$43.0767 (the "Upside Limit"), the Settlement Ratio
- (c) If the Settlement Price is equal to or greater than the Upside Limit, the Settlement Ratio will be equal to the sum of the He

In consideration therefore, the Agreement provides that Mr. Ward will receive a purchase price of \$40,505,780.59.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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