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CHESAPEAKE ENERGY CORP Form 4 March 21, 2007 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).										
(Print or Type]	Responses)									
1. Name and A HOOD HE	Address of Reporting Person NRY J	Symbol	SAPEAKE ENERGY CORP				5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last) 6100 N. WI	3. Date of Earliest T (Month/Day/Year) 03/19/2007	-				Director 10% Owner X Officer (give title Other (specify below) below) Sr. VP - Land and Legal				
OKLAHON	(Street) AA CITY, OK 73118	4. If Amendment, Da Filed(Month/Day/Yea	-	1		 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting 				
(City)	reison									
1.Title of Security (Instr. 3)	2. Transaction Date 2A. I (Month/Day/Year) Exec any	Deemed 3. Ition Date, if Transacti	4. Securi on(A) or D (Instr. 3,	ities A ispose 4 and (A)	cquired d of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct	7. Nature of		
Common Stock	03/19/2007	Code V S	Amount 9,893	or (D) D	Price \$ 30.05	(Instr. 3 and 4) 311,921	D			
Common Stock	03/19/2007	S	8,100	D	\$ 30.03	303,821	D			
Common Stock	03/19/2007	S	1,800	D	\$ 30.02	302,021	D			
Common Stock	03/19/2007	S	7,400	D	\$ 30.04	294,621	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)	4. Transactic Code (Instr. 8)	5. of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3,	6. Date Exercisable and Expiration Date (Month/Day/Year)		Secur	unt of rlying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
			Code V	4, and 5) (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

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: Her Hood	nry J.	03/2	1/2007	

**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).

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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