CHESAPEAKE ENERGY CORP Form 4 January 24, 2008 OMB APPROVAL FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION OMB 3235-0287 Washington, D.C. 20549 Number: Check this box January 31, Expires: if no longer 2005 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF subject to Estimated average **SECURITIES** Section 16. burden hours per Form 4 or response... 0.5 Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction 1(b). (Print or Type Responses) 1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading MCCLENDON AUBREY K Issuer Symbol CHESAPEAKE ENERGY CORP (Check all applicable) [CHK] (Last) (First) (Middle) 3. Date of Earliest Transaction _X_ Director 10% Owner X_Officer (give title Other (specify (Month/Day/Year) below) below) 6100 N. WESTERN AVE. 01/22/2008 Chairman & CEO (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting **OKLAHOMA CITY, OK 73118** Person (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired (A) 5. Amount of 7. Nature of 6. Security (Month/Day/Year) Execution Date, if Transaction Disposed of (D) Securities Ownership Indirect (Instr. 3) anv Code (Instr. 3, 4 and 5) Beneficially Form: Beneficial (Month/Day/Year) Owned Direct (D) Ownership (Instr. 8) Following or Indirect (Instr. 4) Reported (\mathbf{I}) (A) Transaction(s) (Instr. 4) or (Instr. 3 and 4) Code V Amount (D) Price Common 01/22/2008 P 100 A \$ 36.04 29,107,797 D Stock Common 01/22/2008 Ρ 5,800 \$ 36.05 D A 29,113,597 Stock Common Р 01/22/2008 400 D A \$ 36.16 29,113,997 Stock Common 01/22/2008 Ρ 500 A \$36.17 29,114,497 D Stock Common 01/22/2008 Ρ 5,500 \$ 36.19 D A 29,119,997 Stock

Common Stock	01/22/2008	Р	4,600	А	\$ 36.2	29,124,597	D
Common Stock	01/22/2008	Р	11,875	А	\$ 36.21	29,136,472	D
Common Stock	01/22/2008	Р	200	A	\$ 36.215	29,136,672	D
Common Stock	01/22/2008	Р	4,425	А	\$ 36.22	29,141,097	D
Common Stock	01/22/2008	Р	5,167	А	\$ 36.23	29,146,264	D
Common Stock	01/22/2008	Р	4,500	A	\$ 36.25	29,150,764	D
Common Stock	01/22/2008	Р	2,500	A	\$ 36.2799	29,153,264	D
Common Stock	01/22/2008	Р	1,000	A	\$ 36.2863	29,154,264	D
Common Stock	01/22/2008	Р	900	A	\$ 36.2925	29,155,164	D
Common Stock	01/22/2008	Р	1,520	А	\$ 36.2999	29,156,684	D
Common Stock	01/22/2008	Р	4,733	А	\$ 36.24	29,161,417	D
Common Stock	01/22/2008	Р	3,900	А	\$ 36.26	29,165,317	D
Common Stock	01/22/2008	Р	5,700	А	\$ 36.27	29,171,017	D
Common Stock	01/22/2008	Р	3,600	А	\$ 36.28	29,174,617	D
Common Stock	01/22/2008	Р	200	А	\$ 36.29	29,174,817	D
Common Stock	01/22/2008	Р	32,880	А	\$ 36.3	29,207,697	D
Common Stock	01/22/2008	Р	200	A	\$ 36.32	29,207,897	D
Common Stock	01/22/2008	Р	200	А	\$ 36.33	29,208,097	D
Common Stock	01/22/2008	Р	1,400	A	\$ 36.34	29,209,497	D
Common Stock	01/22/2008	Р	5,665	А	\$ 36.35	29,215,162	D
	01/22/2008	Р	3,579	А	\$ 36.37	29,218,741	D

Common Stock							
Common Stock	01/22/2008	Р	3,656	А	\$ 36.38	29,222,397	D
Common Stock	01/22/2008	Р	2,000	А	\$ 36.3899	29,224,397	D
Common Stock	01/22/2008	Р	6,300	А	\$ 36.39	29,230,697	D
Common Stock	01/22/2008	Р	1,500	А	\$ 36.4	29,232,197	D

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

Persons who respond to the collection of information contained in this form are not 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 Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Transacti Code (Instr. 8)	5. orNumber of Derivativ Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	;	ate	7. Titl Amou Under Securi (Instr.	int of lying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secu Bene Owne Follo Repo Trans (Instr
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships							
	Director	10% Owner	Officer	Other				
MCCLENDON AUBREY K 6100 N. WESTERN AVE. OKLAHOMA CITY, OK 73118	Х		Chairman & CEO					
Signatures								
By: Jennifer M. Grigsby For: Aubr	(01/24/2008						

McClendon

**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. 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.