

CHESAPEAKE ENERGY CORP  
 Form 3  
 May 22, 2012

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â SOUTHEASTERN ASSET MANAGEMENT INC/TN/		(Month/Day/Year)	CHESAPEAKE ENERGY CORP [CHK]	
(Last)	(First)	(Middle)		
6410 POPLAR AVENUE,Â SUITE 900			4. Relationship of Reporting Person(s) to Issuer	
(Street)			(Check all applicable)	
MEMPHIS,Â TNÂ 38119			<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below)    (specify below)	
(City)	(State)	(Zip)	5. If Amendment, Date Original Filed(Month/Day/Year)	
			6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	87,455,895	I	Voting and/or investment discretion per investment advisory contracts

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

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date	3. Title and Amount of Securities Underlying	4. Conversion	5. Ownership	6. Nature of Indirect Beneficial Ownership
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(Month/Day/Year)	Derivative Security (Instr. 4)	or Exercise Price of Derivative Security	Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	(Instr. 5)
Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
5.75% Cumulative Non-Voting Convertible Preferred Stock	Â (1) 12/31/2049	Common Stock	2,719,256 (2)	\$ (2) I Investment discretion per investment advisory contracts
5.75% Cumulative Non-Voting Convertible Preferred Stock (3)	Â (4) 12/31/2049	Common Stock	1,849,942 (5)	\$ (5) I Investment discretion per investment advisory contracts

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SOUTHEASTERN ASSET MANAGEMENT INC/TN/ 6410 POPLAR AVENUE SUITE 900 MEMPHIS, TN 38119	Â	Â X	Â	Â

## Signatures

/s/ Andrew R. McCarroll, General Counsel, Southeastern Asset Management, Inc.

05/22/2012

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 5(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) Each share of 5.75% Non-Voting Convertible Preferred Stock is convertible at any time at the option of the holder into approximately 37.037 Common Shares of Chesapeake which is based on an initial conversion price of \$27.00 per Common Share, subject to certain adjustments.
  - (2) As of the date of this Form 3, Southeastern holds 73,420 shares of 5.75% Cumulative Non-Voting Convertible Preferred Stock. Each Preferred Share is convertible into 37.037 Common Shares of Chesapeake. The number of Common Shares issuable upon conversion of the Preferred Shares is subject to customary adjustment as set forth in the Certificate of Designations.
  - (3) 5.75% Cumulative Non-Voting Convertible Preferred Stock (Series A)
  - (4) Each share of 5.75% Cumulative Non-Voting Convertible Preferred Stock (Series A) is convertible at any time at the option of the holder into approximately 35.7961 Common Shares of Chesapeake which is based on an initial conversion price of \$27.94 per Common Share, subject to certain adjustments.
  - (5) As of the date of this Form 3, Southeastern holds 51,680 shares of 5.75% Cumulative Non-Voting Convertible Preferred Stock (Series A). Each Preferred Share is convertible into 35.7961 Common Shares of Chesapeake. The number of Common Shares issuable upon conversion of the Preferred Shares is subject to customary adjustments as set forth in the Certificate of Designations.

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**Remarks:**

Southeastern^ Asset^ Management,^ Inc.^ ("Southeastern")^ does^ not^ have^ a^ pecuniary^ interest^ in^ the^ securiti

As^ a^ result^ of^ a^ conversion^ from^ Schedule^ 13G^ to^ Schedule^ 13D^ filing,^ Southeastern^ may^ now^ be

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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