

KEATING FRANK A
 Form 4
 December 20, 2005

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 *
 KEATING FRANK A

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

101 CONSTITUTION AVENUE,
 NW, SUITE 700

(Street)

WASHINGTON, DC 20001-2133

(City) (State) (Zip)

3. Date of Earliest Transaction
 (Month/Day/Year)
 12/16/2005

Director 10% Owner
 Officer (give title below) Other (specify below)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 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) | | | 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--------------------|---|--|-----------------------------------|
| | | | | Code | V | Amount or Price | | | |
| Common Stock | 12/16/2005 | | M | | | 8,000 A \$ 32.06 | 49,218 | D | |
| Common Stock | 12/16/2005 | | S | | | 8,000 D \$ 32.0038 | 41,218 | D | |
| Common Stock | 12/19/2005 | | M | | | 3,690 A \$ 22.49 | 44,908 | D | |
| Common Stock | 12/19/2005 | | M | | | 810 A \$ 22.49 | 45,718 | D | |
| Common Stock | 12/19/2005 | | S | | | 810 D \$ 32.45 | 44,908 | D | |

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

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(9-02)

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 Security (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Non-Qualified Stock Option (right to buy) | \$ 22.49 | 12/16/2005 | | M | 8,000 | 04/01/2005 04/01/2015 | Common Stock | 8,000 |
| Non-Qualified Stock Option (right to buy) | \$ 22.49 | 12/19/2005 | | M | 3,690 | 04/01/2005 04/01/2015 | Common Stock | 3,690 |
| Non-Qualified Stock Option (right to buy) | \$ 22.49 | 12/19/2005 | | M | 810 | 04/01/2005 04/01/2015 | Common Stock | 810 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| KEATING FRANK A 101 CONSTITUTION AVENUE, NW SUITE 700 WASHINGTON, DC 20001-2133 | X | | | |

Signatures

By: Jennifer M. Grigsby For: Frank Keating 12/20/2005

**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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