

CHESAPEAKE ENERGY CORP

Form 4

March 14, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB
Number: 3235-0287Expires: January 31,
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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 L2. 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)

6100 N WESTERN

(Street)

OKLAHOMA CITY, OK 73118

(City) (State) (Zip)

3. Date of Earliest Transaction
(Month/Day/Year)
03/13/20064. If Amendment, Date Original
Filed(Month/Day/Year)☒ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)
President and COO6. 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) (Instr. 3, 4 and 5)	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 Indirect Beneficial Ownership (Instr. 4)
			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
information contained in this form are not
required to respond unless the form
displays a currently valid OMB control
number.**SEC 1474
(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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price Deriva Securit
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Instr. 5)						
Contract (1)	<u>(1)</u>	03/13/2006	J	1 (1)	<u>(1)</u>						
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
									Common Stock	<u>(1)</u>	<u>(1)</u>

Reporting Owners

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

Signatures

By: Jennifer M. Grigsby For: Tom L.
Ward 03/14/2006

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 March 13, 2006, Mr. Ward entered into a forward sale agreement (the "Agreement") relating to up to 7,815,808 shares (the

(a) If the average closing price of the common stock for the ten business days following March 12, 2009 (the "Settlement Price") is less than \$1.00, then the Company shall, within 10 business days of the date of the determination of the Settlement Price, pay to the holders of the common stock the amount of the Settlement Price per share of common stock.

(b) If the Settlement Price is greater than the Hedged Value but less than \$46.9017 (the "Upside Limit"), the Settlement Rate will be:

(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

In consideration therefor, the Agreement provides that Mr. Ward will receive a purchase price of \$172,077,210.

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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