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CHESAPEAKE ENERGY CORP Form 4 January 25, 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. 01/23/2008 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 6. 7. Nature of Security (Month/Day/Year) Execution Date, if Transaction Disposed of (D) Securities Ownership Indirect (Instr. 3) any Code (Instr. 3, 4 and 5) Beneficially Form: Beneficial (Month/Day/Year) (Instr. 8) Owned Direct (D) Ownership Following or Indirect (Instr. 4) Reported (\mathbf{I}) (A) Transaction(s) (Instr. 4) or (Instr. 3 and 4) Code V Amount (D) Price Common 01/23/2008 Ρ 802 A \$ 35.88 29,348,499 D Stock Common 01/23/2008 Ρ 1,200 \$ 35.89 D A 29,349,699 Stock Common Ρ 01/23/2008 2,998 Α \$ 35.9 29,352,697 D Stock Common 01/23/2008 Ρ 5.000 A \$ 35.93 29,357,697 D Stock Common 01/23/2008 Ρ 1,500 29,359,197 D A 35.9399 Stock

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Common Stock	01/23/2008	Р	19,700	А	\$ 35.94	29,378,897	D	
Common Stock	01/23/2008	Р	800	А	\$ 35.9499	29,379,697	D	
Common Stock	01/23/2008	Р	13,339	A	\$ 35.95	29,393,036	D	
Common Stock	01/23/2008	Р	6,061	А	\$ 35.96	29,399,097	D	
Common Stock	01/23/2008	Р	8,600	А	\$ 35.97	29,407,697	D	
Common Stock						544	Ι	by Daughter
Common Stock						13,670	Ι	by Partnership
Common Stock						1,484	Ι	by Son

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. Transact Code (Instr. 8)	5. ionNumber of Derivativ Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	3	ate	7. Titl Amou Under Secur (Instr.	int of rlying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secu Bene Owne Follo Repo Trans (Instr
			Code V	⁷ (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	

Relationships

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Director 10% Owner Officer
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Other

MCCLENDON AUBREY K 6100 N. WESTERN AVE. OKLAHOMA CITY, OK 73118	Х	Chairman & CEO
Signatures		
By: Jennifer M. Grigsby For: Aubrey & McClendon	ζ.	01/25/2008
**Signature of Reporting Person		Date
Explanation of Respon	nses:	

* 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.