

CHESAPEAKE ENERGY CORP  
 Form 4  
 November 13, 2007

**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 \*  
 MCCLENDON AUBREY K

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)  
 6100 N. WESTERN AVE.  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 10/12/2007

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

OKLAHOMA CITY, OK 73118  
 (City) (State) (Zip)

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) (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 or Price					
Common Stock	10/12/2007		G		10,000	D	\$ 0	28,101,273	D	
Common Stock	11/08/2007		M		38,460	A	\$ 5.2	28,139,733	D	
Common Stock	11/08/2007		M		12,820	A	\$ 7.8	28,152,553	D	
Common Stock	11/08/2007		M		184,295	A	\$ 7.8	28,336,848	D	
Common Stock								544	I	by Daughter

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Common Stock	13,670	I	by Partnership
Common Stock	1,484	I	by Son

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

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**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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Incentive Stock Option (right to buy)	\$ 5.2	11/08/2007		M	38,460	07/23/2003 <sup>(1)</sup>	07/23/2012	Common Stock
Incentive Stock Option (right to buy)	\$ 7.8	11/08/2007		M	12,820	01/08/2004 <sup>(2)</sup>	01/08/2013	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 7.8	11/08/2007		M	184,295	01/08/2004 <sup>(2)</sup>	01/08/2013	Common Stock
Short Put (obligation to buy)	\$ 27.5	10/20/2007		E	1,000	03/23/2007	10/20/2007	Common Stock
Short Put (obligation to buy)	\$ 27.5	10/20/2007		E	67,400	03/26/2007	10/20/2007	Common Stock
Short Put (obligation to buy)	\$ 27.5	10/20/2007		E	300	03/23/2007	10/20/2007	Common Stock
Short Put (obligation to buy)	\$ 27.5	10/20/2007		E	16,900	03/26/2007	10/20/2007	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCCLENDON AUBREY K 6100 N. WESTERN AVE. OKLAHOMA CITY, OK 73118	X		Chairman & CEO	

## Signatures

By: Jennifer M. Grigsby For: Aubrey K. McClendon 11/13/2007

\_\_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) Option exercisable in four annual increments beginning on July 23, 2003.
  - (2) Options granted January 8, 2003, when combined, are exercisable in four annual increments commencing on January 8, 2004.

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.