

CHESAPEAKE ENERGY CORP

Form 4

January 04, 2011

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
DIXON STEVEN C

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)
12/20/2010

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)
EVP - Operations and COO

OKLAHOMA CITY, OK 73118

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

(City) (State) (Zip)

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	(A) or (D)	Price
Common Stock	12/20/2010		G		40,000	D	\$ 0 770,102
Common Stock	12/21/2010		G		250	D	\$ 0 769,852
Common Stock	12/23/2010		G		500	D	\$ 0 769,352
Common Stock	12/29/2010		G		850	D	\$ 0 768,502
Common Stock	12/31/2010		A		1,340	A	\$ 25.91 769,925

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Common Stock	12/31/2010	G	800	D	\$ 0	769,125	D	
Common Stock	01/02/2011	F	11,835	D	\$ 25.91	757,290	D	
Common Stock	01/03/2011	F	6,613	D	\$ 26.51	750,677	D	
Common Stock	01/03/2011	A	125,000	A	\$ 0	875,677	D	
Common Stock						172,414	I	by Trust

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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
DIXON STEVEN C 6100 N. WESTERN AVE. OKLAHOMA CITY, OK 73118	EVP - Operations and COO

Signatures

By: MARC D. ROME For: STEVEN C. DIXON 01/04/2011

__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).

Remarks:

The 172,414 shares reported as held indirectly by Trust includes 100,000 and 72,414 shares held by two grantor retained annuities.

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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