

CHESAPEAKE ENERGY CORP
 Form 4
 December 08, 2004

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 *
WARD TOM L

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)
11/22/2004

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

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	(A) or (D)	Price
Common Stock ⁽¹⁾	11/22/2004		C		1,543,829	A	\$ 7.7
Common Stock					1,671,124	I	by Corporation
Common Stock					7,145	I	by Daughter
Common Stock					14,290	I	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.

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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		6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
					Acquired (A)	Disposed of (D)		
6.75% Cumulative Convertible Preferred Stock ⁽²⁾	\$ 7.7	11/22/2004		C	V	(A) 237,750 (D)	05/30/2003 ⁽³⁾	Common Stock 1,543,829

Reporting Owners

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

Signatures

By: Jennifer M. Grigsby For: Tom L. Ward
Date: 12/08/2004

**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).

- The reporting person converted 237,750 shares of 6.75% Cumulative Convertible Preferred Stock on November 22, 2004, at a conversion price of \$7.70 per share, resulting in his acquisition of 1,543,829 shares of common stock. The 6.75% Cumulative Convertible Preferred Stock had a liquidation value of \$50 per share.
- (1) price of \$7.70 per share, resulting in his acquisition of 1,543,829 shares of common stock. The 6.75% Cumulative Convertible Preferred Stock had a liquidation value of \$50 per share.
 - (2) Each share of 6.75% Cumulative Convertible Preferred Stock is convertible, at any time at the option of the holder, into 6.4935 shares of common stock.
 - (3) Not applicable for this transaction.

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.