

CHESAPEAKE UTILITIES CORP
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Registration No. 333-178678

PROSPECTUS

DIVIDEND REINVESTMENT AND DIRECT STOCK PURCHASE PLAN

546,343 SHARES OF COMMON STOCK

(PAR VALUE \$0.4867 PER SHARE)

This Prospectus relates to shares of common stock, par value \$0.4867 per share (including the associated Rights) of Chesapeake Utilities Corporation, a Delaware corporation ("Chesapeake" or the "Corporation"), which may be offered and sold from time to time pursuant to the terms of Chesapeake's Dividend Reinvestment and Direct Stock Purchase Plan (the "Plan"). Chesapeake common stock is traded on the New York Stock Exchange under the symbol "CPK".

The material provisions of the Plan are set forth in this Prospectus in a question and answer format. References hereinafter to "common stock" are to Chesapeake common stock (including the associated Rights) and references to a "stockholder" are to individuals or entities that hold Chesapeake common stock. The term "new investor" refers to an individual or entity who is not a stockholder of Chesapeake common stock immediately prior to becoming a participant in the Plan.

The Plan has two components:

a Dividend Reinvestment component which permits Plan participants to elect to invest all or a portion of the dividends on their shares of Chesapeake common stock, when paid, in additional shares of Chesapeake common stock.

a Direct Stock Purchase component which permits Plan participants, other registered stockholders and new investors to purchase shares of Chesapeake common stock in a convenient manner without incurring brokerage commissions or transaction/processing fees.

In the event that shares of common stock are purchased under the Plan from Chesapeake, the proceeds will be used by Chesapeake for general corporate purposes.

Investing in our securities involves a high degree of risk. See Risk Factors beginning on page 4 of this Prospectus for a discussion of information that should be considered in connection with an investment in our securities.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO

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THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this Prospectus is January 18, 2012

You should rely only on the information contained in this Prospectus or to which we refer you. We have not authorized anyone to provide you with information that is different. This document may only be used where it is legal to sell these securities. The information in this Prospectus may be accurate only on the date of this Prospectus.

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FORWARD-LOOKING STATEMENTS

This Prospectus and the documents incorporated by reference in this Prospectus contain forward-looking statements. These forward-looking statements are based on our current expectations, estimates and projections about our industry, management's beliefs and certain assumptions made by us. Words such as anticipates, expects, intends, plans, believes, seeks, estimates and variations of these words or similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and assumptions that are difficult to predict. Therefore, actual results could differ materially from those expressed or forecasted in any forward-looking statements as a result of a variety of factors, including those set forth in Risk Factors below and elsewhere in, or incorporated by reference into, this Prospectus. We undertake no obligation to update publicly any forward-looking statements for any reason, even if new information becomes available or other events occur in the future.

PROSPECTUS SUMMARY

Company Overview

Chesapeake is a diversified utility company engaged in various energy and other businesses. We were incorporated in the State of Delaware in 1947. On October 28, 2009, we completed a merger with Florida Public Utilities Company (FPU), pursuant to which FPU became a wholly-owned subsidiary of Chesapeake. We operate regulated energy businesses through our natural gas distribution divisions in Delaware, Maryland and Florida, natural gas and electric distribution operations in Florida through FPU, and natural gas transmission operations on the Delmarva Peninsula and Florida through our subsidiaries, Eastern Shore Natural Gas Company and Peninsula Pipeline Company, Inc., respectively. Our unregulated energy businesses include our natural gas marketing operation through Peninsula Energy Services Company, Inc.; propane distribution operations through Sharp Energy, Inc. and its subsidiary Sharpgas, Inc. and FPU's propane distribution subsidiary, Flo-Gas Corporation; and our propane wholesale marketing operation through Xeron, Inc. We also have an advanced information services subsidiary, BravePoint[®], Inc. Our principal executive office is located at 909 Silver Lake Boulevard, Dover, Delaware 19904, and our telephone number is 302.734.6799. Our website address is www.chpk.com. Unless expressly incorporated by reference, information contained on or made available through our website is not a part of this Prospectus or any accompanying Prospectus supplement.

Overview of Offering

This Prospectus is part of a registration statement that we filed with the Securities and Exchange Commission (the SEC) relating to the offer and sale of up to 546,343 shares of our common stock under our Dividend Reinvestment and Direct Stock Purchase Plan (the Plan). You should read this Prospectus together with additional information described under the headings, Where You Can Find More Information and Incorporation of Certain Information by Reference.

Key features of the Plan include:

Dividends on both shares of Chesapeake common stock held through the Plan and shares registered in the name of a participant can be fully reinvested or partially reinvested in additional shares of Chesapeake common stock.

Plan participants may have cash dividends that are not reinvested, deposited directly into a designated account with a U.S. bank or other approved financial institution.

Plan participants and registered Chesapeake stockholders who are not Plan participants may purchase additional shares of Chesapeake common stock by making optional cash investments through the Direct Stock Purchase component of the Plan in the minimum amount of \$100 per investment, up to a maximum aggregate amount of \$100,000 per calendar year.

A new investor who does not own shares of Chesapeake common stock may purchase shares through the Direct Stock Purchase component of the Plan by making an initial investment of at least \$500, up to a maximum amount of \$100,000.

Plan participants, other registered stockholders and new investors may, at Chesapeake's sole discretion, make optional cash investments in excess of the maximum annual limit of \$100,000, if Chesapeake grants a Request for Waiver.

Plan participants may elect to have funds for optional cash investments automatically deducted on a one-time or a monthly basis from a designated account with a U.S. bank or other approved financial institution.

A stockholder may deposit any or all of the certificates registered in the stockholder's name with the Plan Administrator for safekeeping.

Employees of Chesapeake and its subsidiaries may participate in the Plan through payroll deductions.

Unless otherwise indicated or unless the context requires otherwise, all references in this Prospectus to we, us, our, the Corporation, the Registrant or Chesapeake mean Chesapeake Utilities Corporation and all entities owned or controlled by Chesapeake Utilities Corporation. When we refer to our Certificate of Incorporation, we mean Chesapeake Utilities Corporation's Restated Certificate of Incorporation, and when we refer to our Bylaws, we mean Chesapeake Utilities Corporation's Amended and Restated Bylaws.

RISK FACTORS

Investing in our securities involves risks. You should carefully consider the risks described under "Risk Factors" in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2010 and in the other documents incorporated by reference into this prospectus (which risk factors are incorporated by reference herein), as well as the other information contained or incorporated by reference in this prospectus, or in any prospectus supplement hereto, before making a decision to invest in our securities. See "Where You Can Find More Information," in the Table of Contents.

USE OF PROCEEDS

In the event that shares of common stock are purchased under the Plan, we will use the proceeds for general corporate purposes.

DETERMINATION OF OFFERING PRICE

The purchase price per share of common stock purchased from Chesapeake (other than purchases pursuant to Requests for Waiver as defined below in the section titled "Description of the Plan") will be equal to 100% of the average of the high and low sales prices of the common stock, based on the New York Stock Exchange Composite Transactions by 4:00 p.m. Eastern Time as reported on the investment date, but in no event will we sell shares of common stock under the Plan at less than the par value per share.

The price per share of our common stock purchased in the open market or in negotiated transactions will be the weighted average purchase price of all shares of common stock purchased with funds to be invested as of the particular investment date.

DESCRIPTION OF THE PLAN

To enroll in the Plan, a stockholder must complete and return to the Plan Administrator an Enrollment Form. A new investor must complete and submit an Initial Enrollment Form. For further enrollment information, please refer to the Eligibility and Enrollment section of this Prospectus beginning with Question No. 5 below or contact the Plan Administrator.

Fees Associated With the Plan

The following is a list of the principal transactions and services provided to participants in the Plan and the associated fees. Participants are responsible only for those fees not paid by Chesapeake.

Initial Investment	\$10 Enrollment Fee
Dividend Reinvestment	Paid by Chesapeake
Direct Deposit of Dividends	Paid by Chesapeake
Optional Cash Investments	Paid by Chesapeake
Automatic Debiting for Optional Cash Investments	Paid by Chesapeake
Sale of Stock/Termination	Convenience Fee of \$0.15/share (Convenience Fees cover any applicable brokerage commissions the Plan Administrator is required to pay)
Safekeeping	Paid by Chesapeake
Book Transfers	Paid by Chesapeake
Request for Certificate	Paid by Chesapeake
Returned Check or Failed Electronic Payment	\$25 per occurrence

The following is a statement in question and answer format of the provisions of the Plan as approved by our Board of Directors and as currently in effect. The Plan first became effective on April 27, 1989, and has been amended from time to time thereafter through the date of this Prospectus.

Purpose

1. What is the purpose of the Plan?

The purpose of the Dividend Reinvestment component of the Plan is to provide Chesapeake stockholders with a convenient and economical method of reinvesting cash dividends in additional shares of common stock.

The purpose of the Direct Stock Purchase component of the Plan is to provide Plan participants and registered stockholders who are not participants in the Plan with a convenient and economical method of purchasing additional shares of common stock without payment of brokerage commissions or transaction/processing fees. A new investor may become a stockholder by making an initial minimum investment of \$500. The waiver provision of the Direct Stock Purchase component of the Plan enables Plan participants to make optional cash investments in excess of the maximum annual limit of \$100,000 if Chesapeake grants a Request for Waiver.

The Plan also provides a stockholder with the opportunity to deposit with the Plan Administrator for safekeeping, certificates for shares of Chesapeake common stock registered in the stockholder's name. Chesapeake may direct the Plan Administrator to purchase shares either in the open market or from Chesapeake to satisfy the requirements of the Plan. Shares purchased from Chesapeake will provide Chesapeake with funds, which it intends to use for general corporate purposes.

Advantages

2. What are some of the advantages of the Plan?

Participants have flexibility to reinvest all, a portion or none of their dividends in additional shares of Chesapeake common stock.

Participants may direct that cash dividends that are not reinvested be deposited into a designated account with a U.S. bank or other approved financial institution.

No fees or commissions are charged to the participant on purchases of Chesapeake common stock.

Participants and registered stockholders who are not participants in the Plan can purchase additional shares of Chesapeake common stock by making optional cash investments in the minimum amount of \$100 per investment, up to a maximum aggregate amount of \$100,000 per calendar year.

Investors who currently do not own shares of Chesapeake common stock can become Plan participants by making an initial investment of at least \$500, up to a maximum amount of \$100,000.

Payments for the purchase of shares can be made by check or through the automatic debiting of a designated account with a U.S. bank or other approved financial institution.

Participants may deposit Chesapeake common stock certificates registered in their name with the Plan Administrator for safekeeping.

Plan shares can be transferred or given as gifts at no charge to the participant.

Plan shares can be sold through the Plan Administrator.

Employees of Chesapeake and its subsidiaries may participate in the Plan through payroll deductions.

Administration

3. Who administers the Plan?

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The Plan is administered by Computershare Trust Company, N.A., (the Plan Administrator or Computershare), a federally chartered trust company (formerly known as EquiServe Trust Company). The Plan Administrator's responsibilities include effecting Chesapeake common stock purchases on behalf of the Plan, maintaining participants' accounts, keeping the necessary records, sending statements of account to participants and performing other administrative duties relating to the operation of the Plan. The Plan Administrator's contact information is shown below.

All questions concerning participation in the Plan or with regard to a participant's account under the Plan should be directed to the Plan Administrator. The Plan Administrator may be contacted in writing, by telephone or via the Internet as indicated below.

The following address for the Plan Administrator should be used for Plan-related correspondence including, but not limited to, inquiries concerning dividend reinvestment and optional cash investments, assistance with becoming a stockholder through the Direct Stock Purchase component of the Plan, the delivery of stock certificates for the safekeeping of shares and the submission of enrollment forms (except, as more fully described below, where the Enrollment Form is accompanied by a check). **Please note that cash, third party checks, traveler's checks and money orders will not be accepted.**

Computershare Trust Company, N.A.

c/o Chesapeake Utilities Corporation

P.O. Box 43078

Providence, RI 02940-3078

Telephone: 877.498.8865 (U.S. and Canada)

781.575.2879 (outside of the U.S. and Canada)

Internet: www.computershare.com/investor

In the case of registered stockholders who are not Plan participants, the Enrollment Form should be sent to the address headed **Optional Cash Investments** below.

All checks representing initial cash investments of new investors, along with the Initial Enrollment Form, should be sent to the address headed **Initial Investments** below.

Optional Cash Investments

Computershare Trust Company, N.A.
c/o Chesapeake Utilities Corporation
P.O. Box 6006
Carol Stream, IL 60197-6006

Initial Investments

Computershare Trust Company, N.A.
c/o Chesapeake Utilities Corporation
P.O. Box 43078
Providence, RI 02940-3078

Checks for both optional cash investments and new investments should be made payable to: **Computershare Chesapeake Utilities Corporation.**

For information relating to payment, please refer to the Methods of Payment section in this prospectus beginning with Question No. 19.

All shares of Chesapeake common stock purchased under the Plan or deposited for safekeeping will be registered in the name of the Plan Administrator or its nominee as the agent for the Plan participants. As record holder of shares held for participants' accounts, the Plan Administrator will receive and reinvest for the account of a Plan participant dividends both on shares held for the participant by the Plan and on shares held by the participant in certificate form that the participant does not elect to receive in cash. The Plan Administrator will hold all shares of common stock purchased for each participant or deposited for safekeeping under the Plan until directed otherwise by a notice received from the participant. The Plan Administrator also acts as dividend disbursing agent, transfer agent and registrar for Chesapeake.

4. What are the limitations on the responsibilities of Chesapeake and the Plan Administrator under the Plan?

Neither Chesapeake nor the Plan Administrator will be liable for any good faith act or for any good faith omission to act in connection with the administration of the Plan, including, without limitation, with respect to the prices or times at which shares of common stock are purchased or sold under the Plan or any claim or liability arising out of failure to cease reinvestment of dividends for a participant's account upon the participant's death prior to receipt of written notice of death from the appropriate fiduciary.

A participant should recognize that neither Chesapeake nor the Plan Administrator can assure the participant of a profit or protect the participant against a loss from an investment in shares of Chesapeake common stock purchased under the Plan.

Eligibility and Enrollment

5. Who is eligible to participate in the Plan?

Any person or entity, whether or not a stockholder, is eligible to participate in the Plan. A registered Chesapeake stockholder or a person or entity that is not a Chesapeake stockholder can become a participant in the Plan by completing the appropriate Enrollment Form. A person or entity who is the beneficial owner of Chesapeake common stock through an account with a broker, bank or other nominee must make appropriate arrangements with the broker, bank or other nominee to become a participant in the Plan (including the payment of any associated fees that may be charged by the broker, bank or other nominee), or the beneficial owner must become a registered stockholder by having the shares transferred into the beneficial owner's name. To have shares registered in his or her name, a beneficial owner must request the issuance of a certificate for the shares from the broker, bank or other nominee. Alternatively, a beneficial owner may become a participant in the Plan by purchasing additional shares of Chesapeake common stock in accordance with the instructions set forth below for new investors. See Question No. 7. A new investor residing outside of the United States, or its territories and possessions, should determine whether he or she is subject to any governmental regulation that prohibits participation in the Plan.

Chesapeake reserves the right to restrict the participation in the Plan of any participant who, in Chesapeake's opinion, is misusing the Plan or is causing undue expense to Chesapeake.

6. How does a registered stockholder become a participant in the Plan?

A registered stockholder may become a participant in the Plan at any time by completing an Enrollment Form and returning it to the Plan Administrator at the address indicated in Question No. 3. Where the stock to be enrolled in the Plan is registered in more than one name (i.e.,

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joint tenants, etc.), all registered stockholders must sign the Enrollment Form. An Enrollment Form may be obtained at any time by contacting the Plan Administrator. A registered stockholder also may become a participant in the Plan by accessing the Plan Administrator's website, authenticating his or her online account and completing an online Enrollment Form.

Prospective Plan participants are urged to read this Prospectus in its entirety before deciding to enroll in the Plan.

7. How does a new investor become a participant in the Plan?

An investor who is not a stockholder may become a participant in the Plan at any time by completing an Initial Enrollment Form, returning it to the Plan Administrator and making an initial investment of at least \$500, up to a maximum amount of \$100,000. New investors also can make optional cash investments in excess of the \$100,000 maximum if Chesapeake initiates a Request for Waiver. See Question No. 18. Any amounts of less than \$500 tendered for an initial investment will be returned to the investor. Payments for an initial investment can be made either by check or by authorizing the debit of a designated account with a U.S. bank or other approved financial institution as more fully described in Question No. 19. **Cash, traveler's checks, money orders and third-party checks will not be accepted.**

The Initial Enrollment Form may be obtained at any time by contacting the Plan Administrator. A new investor also can become a participant in the Plan by enrolling online at www.computershare.com/investor and following the instructions provided.

Prospective Plan participants are urged to read this Prospectus in its entirety before making an investment decision to purchase shares of Chesapeake common stock.

8. What are the fees associated with an initial investment by a new investor?

A new investor will be charged a one-time \$10 enrollment fee to establish a Plan account. The \$10 fee will be subtracted from the payment delivered for the purchase of shares (i.e., a new investor is required to send an initial minimum investment of \$500, from which the \$10 fee will be subtracted, leaving \$490 to be invested).

9. When does participation in the Plan by a registered stockholder or new investor become effective?

A registered stockholder or new investor can, at any time, submit the required Enrollment Form to become a participant in the Plan.

In the case of the enrollment in the Plan of shares owned by a registered stockholder, participation in the Plan will commence upon delivery to the Plan Administrator of the required Enrollment Form.

In the case of the enrollment in the Plan by a new investor, participation in the Plan will commence upon delivery to the Plan Administrator of the required Enrollment Form and the initial cash investment amount followed by the subsequent purchase by the Plan Administrator of the shares of Chesapeake common stock for the participant's account.

When participation in the Plan commences on or prior to any cash dividend record date, the dividends paid on the enrolled shares on the corresponding dividend payment date will be reinvested in accordance with the participant's instructions. If participation commences after a cash dividend record date, the reinvestment of dividends, in accordance with the option selected by the participant, will commence with the next following dividend payment.

Dividend Reinvestment Options

10. What dividend reinvestment options are available to participants in the Plan?

Full Dividend Reinvestment

Directs the Plan Administrator to reinvest automatically, in accordance with the terms of the Plan, dividends on (i) all shares of common stock registered in the participant's name and (ii) all shares of common stock credited to the participant's account under the Plan.

Partial Dividend Reinvestment

Directs the Plan Administrator to distribute to the Plan participant in cash the dividends on that portion of the participant's shares (including both (i) shares of common stock registered in the participant's name and (ii) shares of common stock credited to the participant's account under the Plan) designated by the participant, and to reinvest automatically, in accordance with the terms of the Plan, dividends on the remainder of the participant's shares.

All Cash (no dividend reinvestment)

Directs the Plan Administrator to distribute to the participant in cash the dividends on all of the participant's shares whether registered in the participant's name or credited to the participant's account under the Plan.

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Regardless of the dividend reinvestment option selected, any dividends that a participant elects to receive in cash will be paid to the participant by check or, if the participant so elects, the dividend may be deposited directly into an account designated by the participant with a U.S. bank or other approved financial institution.

Under each of the three dividend reinvestment options, a Plan participant may elect to make optional cash investments at any time or to deposit shares with the Plan Administrator for safekeeping.

11. Can a participant change his or her dividend reinvestment option?

Yes. A participant at any time may change his or her dividend reinvestment election to any of the other dividend reinvestment options by accessing his or her account online at the Plan Administrator's website, by contacting the Plan Administrator or by completing a new Enrollment Form and returning it to the Plan Administrator. Any change received by the Plan Administrator on or prior to the record date for a dividend payment will become effective for that dividend payment.

12. When will the dividend reinvestment purchases be made?

The investment date for the reinvestment of cash dividends is the dividend payment date. If a dividend payment date falls on a weekend, holiday or another day on which the New York Stock Exchange is closed, the investment date will be the next trading day. Shares of common stock acquired from Chesapeake will be purchased on the investment date and will be credited to participants' accounts on that day or as soon as practicable thereafter. The purchase of shares acquired in the open market or in negotiated transactions will begin on the investment date and will be completed as soon as practicable and will be credited to participants' accounts upon the completion of all purchases.

Direct Deposit of Cash Dividends

13. May a participant have cash dividends deposited directly into a designated U.S. bank account?

Yes. Direct deposit of dividends is available to any Plan participant who is receiving cash dividends on all or a portion of his or her shares of Chesapeake common stock, whether registered in the participant's name or credited to the participant's account under the Plan. A Plan participant may elect to have all cash dividends paid by electronic transfer of funds to a designated account with a U.S. bank or other approved financial institution by sending a completed Authorization for Electronic Direct Deposit Form to the Plan Administrator. This form is available by contacting the Plan Administrator. A stockholder may change the designated account or discontinue receiving direct deposit of dividends at any time by contacting the Plan Administrator.

Optional Cash Investments up to \$100,000 Per Calendar Year

14. How does the optional cash investment feature work for investments up to \$100,000 per year?

Both Plan participants and registered stockholders of Chesapeake who are not Plan participants are permitted to purchase additional shares of Chesapeake common stock through optional cash investments. Each optional cash investment must be a minimum of \$100 and, in the aggregate, cannot exceed \$100,000 in any calendar year. Funds tendered that are less than the minimum investment amount or in excess of the maximum annual amount will be returned to the investor. There is no obligation to make an optional cash investment nor is there a requirement that the same amount be invested each time an optional cash investment is made. Payments for optional cash investments can be made by check or by online authorization of a one-time debit or automatic monthly debits from a designated account with a U.S. bank or other approved financial institution as more fully described in Question No. 19.

A registered stockholder who is not a Plan participant at the time of an optional cash investment, as a condition to the investment, must enroll in the Plan by completing an Enrollment Form and returning it to the Plan Administrator at the address indicated in Question No. 3. An Enrollment Form may be obtained by contacting the Plan Administrator. A stockholder also may enroll in the Plan online by accessing the Plan Administrator's website, authenticating his or her online account and completing an online Enrollment Form.

All shares of common stock purchased with optional cash investments will be credited to a participant's account under the Plan (or in the case of a registered stockholder who prior to the purchase was not a Plan participant, shares will be credited to a newly-established account under the Plan). Thereafter, all dividends on such shares will either be reinvested or paid to the participant in cash, depending on the participant's dividend reinvestment election. See Question No. 10.

15. When will optional cash investment purchases be made?

The investment date for optional cash investments (other than purchases pursuant to Requests for Waiver as described below) is the fifth day of each month, except months in which the fifth day falls on a weekend, holiday or another day when the New York Stock Exchange is closed, in which case the investment date will be the next trading day. Funds for optional cash investments received by the Plan Administrator on or before the second business day prior to an investment date will be used to purchase shares of common stock on or beginning on the investment date. Funds for optional cash investments received later than the second business day prior to an investment date will be held by the Plan

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Administrator until the next monthly investment date, unless a request for the return of the funds is received by the Plan Administrator at least two business days prior to the next monthly investment date.

Shares of common stock acquired from Chesapeake will be purchased on the investment date and will be credited to participants' accounts on that date or as soon as practicable thereafter. The purchase of shares acquired in the open market or in negotiated transactions will begin on the investment date and will be completed as soon as practicable and will be credited to participants' accounts upon the completion of all purchases.

16. Is interest paid on funds tendered for optional cash investments that are received prior to an investment date?

No. Under no circumstances will interest be paid on funds for optional cash investments tendered at any time prior to the investment date. Participants are therefore urged to time the transmittal of funds for optional cash investments so that they are received by the Plan Administrator as close as possible to, but no later than two business days in advance of, an investment date.

17. Under what circumstances may a participant rescind an optional cash investment request?

Funds for optional cash investments (including payroll deductions) received by the Plan Administrator will be returned to the participant upon request if received by the Plan Administrator at least two business days prior to the next monthly investment date.

Requests for Waiver for Optional Cash Investments in Excess of \$100,000

18. Under what circumstances may stockholders and new investors make cash investments in excess of \$100,000 per calendar year?

Optional cash investments in Chesapeake common stock in excess of \$100,000, including initial investments in excess of \$100,000, may be made by current stockholders (including Plan participants) and new investors only if a waiver of the \$100,000 limit is granted by Chesapeake. Chesapeake, in its sole discretion, may elect, from time to time or on a periodic schedule as determined by Chesapeake, to initiate the procedures by which stockholders and new investors can request a waiver of the \$100,000 limit (a Request for Waiver). All shares purchased pursuant to a Request for Waiver will be sold by Chesapeake. Chesapeake has established the following procedures governing Requests for Waiver.

Submitting a Request for Waiver

On the first business day of each month, Chesapeake will post a prerecorded telephone message (telephone number: 302.734.6019) either (i) announcing that Chesapeake is or is not receiving Requests for Waiver for that month or (ii) providing a specified date for prospective investors to call back for an announcement of whether Chesapeake will be accepting Requests for Waiver for that month. If in the initial or a subsequent announcement Chesapeake indicates that it is receiving Requests for Waiver for that month, the announcement will specify (in each case as more fully described below):

the commencement date of the pricing period and the number of trading days in the pricing period or the date on which Chesapeake will announce the commencement date and number of trading days in the pricing period;

the threshold price, if Chesapeake determines that the proposed sale of shares will be subject to a threshold price, or the date on which Chesapeake will announce whether the proposed sale of shares will be subject to a threshold price;

whether the offering will include the pricing period extension feature, or the date on which Chesapeake will announce whether the offering will include the pricing period extension feature; and

whether shares are being offered at a discount to the market price and, if so, what percentage, or the date on which Chesapeake will announce whether shares are being offered at a discount to the market price and, if so, what percentage.

All announcements by Chesapeake regarding Requests for Waiver will be made by a prerecorded telephone message (telephone number: 302.734.6019) that is posted no later than 9:00 a.m. Eastern Time on the day in question.

A stockholder or new investor wishing to purchase common stock on the terms specified by Chesapeake must complete and submit a Request for Waiver form to Chesapeake indicating the dollar amount proposed to be invested. All Requests for Waiver must be received by Chesapeake via facsimile at 302.734.6750 no later than 2:00 p.m. Eastern Time on the third business day prior to the commencement of the pricing period. A Request for Waiver form may be obtained by contacting the Plan Administrator.

Chesapeake will decide whether to accept any or all of the Requests for Waiver received, and will notify any investors whose Requests for Waiver have been accepted, by 9:00 a.m. Eastern Time on the second business day prior to the commencement of the pricing period. Requests for Waiver may be accepted by Chesapeake in whole or in part, in its sole discretion.

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The Plan Administrator must receive the funds for the purchase of shares pursuant to an accepted Request for Waiver by wire transfer no later than 2:00 p.m. Eastern Time on the business day prior to the commencement of the pricing period. Wire transfer instructions may be obtained by contacting the Plan Administrator. Once funds are received by the Plan Administrator for the purchase of shares pursuant to a Request for Waiver, the obligation of a stockholder or new investor to purchase the shares becomes legally binding, and the funds will only be returned as directed by Chesapeake. If sufficient funds to cover the full amount of an accepted Request for Waiver are not received by the 2:00 p.m. Eastern Time deadline, Chesapeake may, in its sole discretion, elect either to revoke its acceptance of the Request for Waiver or to deem the Request for Waiver accepted as to the lesser amount of funds. Any funds received in respect of a revoked Request for Waiver will be returned without interest.

If Requests for Waiver are submitted for a total amount greater than the amount Chesapeake is willing to accept for any investment date, Chesapeake may honor the requests received on any basis that Chesapeake, in its sole discretion, considers appropriate. Chesapeake has sole and absolute discretion to accept or reject any or all Requests for Waiver and has no obligation to disclose the reasons for its decision.

Aside from posting recorded telephone messages, neither Chesapeake nor the Plan Administrator is required to provide written or other notice of the decision of Chesapeake to receive the submission of Requests for Waiver or the terms on which shares of common stock are being offered. However, Chesapeake may, if it so elects, provide such further or alternative notices of a decision to receive Requests for Waiver as it determines to be appropriate.

Without limitation on its right to accept or reject Requests for Waiver in its sole discretion, Chesapeake reserves the right to terminate any account or deny any Request for Waiver if Chesapeake believes a purchaser is making excessive optional cash investments through multiple stockholder accounts, is engaging in arbitrage activities or is otherwise engaging in activities under the Plan in a manner which is not in the best interest of Chesapeake or which may cause the participant to be treated as an underwriter under the Federal securities laws.

Pricing Period

Chesapeake will specify in the prerecorded message announcing whether it is receiving Requests for Waiver for a particular month or in a subsequent prerecorded message for that month the number of consecutive trading days (generally between five and ten days) over which the purchase price of Chesapeake common stock pursuant to accepted Requests for Waiver will be calculated (the pricing period). The purchase price of shares will be calculated based upon the unsolicited volume weighted average price, rounded to three decimal places, of Chesapeake common stock obtained from Bloomberg, LP for the trading hours from 9:30 a.m. to 4:00 p.m. Eastern Time (the trading price) for each trading day during the designated pricing period, calculated pro-rata on a daily basis. For example, assume Chesapeake has established a ten-day pricing period and has granted a Request for Waiver for an investment of \$100,000. To calculate the number of shares of common stock to be purchased, a hypothetical number of shares will be deemed purchased on each day of the pricing period, which will be determined by dividing a pro rata portion of the entire optional cash investment amount, in this case \$10,000 (1/10 of the entire investment amount), by the trading price on that day. On the last day of the pricing period, the entire optional cash investment amount of \$100,000 will be divided by the total number of hypothetical shares deemed purchased over the ten-day pricing period to establish the purchase price (rounded to three decimal places) for the \$100,000 investment. That purchase price will then be reduced by the amount of the waiver discount (as described below), if any. The actual number of shares purchased from Chesapeake will be calculated by dividing the total investment amount, \$100,000, by the purchase price (or discounted purchase price, if applicable).

The investment date for the purchase of shares of Chesapeake common stock pursuant to a Request for Waiver will be the last day of the pricing period (or, if applicable, the extended pricing period, as described below). On the investment date, the Plan Administrator will apply all funds submitted pursuant to accepted Requests for Waiver (or a lesser amount if, as more fully described below, a threshold price is established, but not satisfied on one or more days during the pricing period) to the purchase of shares of Chesapeake common stock from Chesapeake.

Threshold Price

Chesapeake may, in its sole discretion, establish for any pricing period, a threshold price applicable to optional cash investments made pursuant to Requests for Waiver. The threshold price will be the minimum price used for the determination of the purchase price of Chesapeake common stock pursuant to Requests for Waiver during the pricing period. The establishment of a threshold price will be announced either in the prerecorded message announcing the receipt of Requests for Waiver for a particular month or in a subsequent prerecorded message (posted no later than three business days prior to the first day of the pricing period) for that month. Chesapeake will establish the threshold price in its sole discretion, based on any factors that it considers relevant.

If a threshold price is established for any pricing period, the unsolicited volume weighted average price obtained from Bloomberg, LP (rounded to three decimal places), for the trading hours from 9:30 a.m. to 4:00 p.m. Eastern Time, must equal or exceed the threshold price in order to be taken into account in establishing the purchase price of the shares of Chesapeake common stock pursuant to accepted Requests for Waiver. In the event the threshold price is not satisfied for one or more trading days in the pricing period or there are no trades of Chesapeake common stock reported by the New York Stock Exchange for one or more trading days in the pricing period (and assuming Chesapeake has not announced the activation of the optional pricing period extension feature, as described below), then (i) those trading days will be excluded from the pricing period and (ii) the amount to be invested pursuant to each accepted Request for Waiver will be reduced in proportion to the number of days in the pricing period on which the threshold price was not satisfied or there were no trades in Chesapeake common stock reported by the New York Stock Exchange. For example, assume Chesapeake has established a ten-day pricing period and has granted a Request for Waiver for an investment of \$100,000. Further, assume that Chesapeake has established a threshold price of \$24, which is satisfied on eight of the ten days in the pricing period. As a consequence, the pricing period will be reduced to eight days and the amount permitted to be invested pursuant to the Request for Waiver will be reduced to \$80,000. To calculate the number of shares of Chesapeake common stock to be purchased, a hypothetical number of shares will be deemed purchased on each day of the eight days in the pricing period, which will be determined by dividing a pro rata portion of the permitted optional cash investment, in this case \$10,000 (1/8 of the permitted investment amount) by the trading price on that day.

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On the last day of the pricing period, the permitted optional cash investment amount of \$80,000 will be divided by the total number of hypothetical shares deemed purchased over the eight-day pricing period to establish the purchase price (rounded to three decimal places) for the \$80,000 investment. That purchase price will then be reduced by the amount of the waiver discount (as described below), if any. The actual number of shares purchased from Chesapeake will be calculated by dividing the permitted investment amount, \$80,000, by the purchase price (or discounted purchase price, if applicable).

The portion of the funds tendered that are not used to purchase shares of Chesapeake common stock will be returned, without interest, to the stockholder or new investor as soon as reasonably practicable after the end of the pricing period.

Optional Pricing Period Extension Feature

Chesapeake may elect in connection with purchases pursuant to Requests for Waiver during any pricing period whether to activate the optional pricing extension feature. Chesapeake will announce whether it has elected to activate this feature in the prerecorded message announcing whether it is receiving Requests for Waiver for a particular month or in a subsequent prerecorded message (posted no later than three business days prior to the first day of the pricing period) for that month.

If activated, the optional pricing period extension feature provides for an extension of the initial pricing period by the number of days (up to a maximum of five days) during the initial pricing period on which the threshold price is not met or there are no reported trades of Chesapeake common stock on the New York Stock Exchange. If the threshold price is satisfied on any day during the extended pricing period, that day will be included as a trading day for the pricing period in lieu of the day on which the threshold price was not met or there were no reported trades. For example, if the pricing period is to be ten trading days, and the threshold price is not satisfied for three out of those ten days, and Chesapeake had previously announced that the optional pricing period extension feature has been activated, then the pricing period will automatically be extended for an additional three trading days, and if the threshold price is satisfied on two of the next three trading days, then those two trading days will be included in the pricing period in lieu of two of the three days on which the threshold price was not met or there are no reported trades of Chesapeake common stock on the New York Stock Exchange. As a result, the purchase price will be based upon the nine trading days of the initial and extended pricing period on which the threshold price was satisfied and 90% of the funds for optional cash investments pursuant to Requests for Waiver will be invested (as opposed to a pricing period of seven days had the optional pricing period extension feature not been activated, which would have resulted in 30% of the amount tendered for investment pursuant to Requests for Waiver being returned to the stockholder or new investor).

Any portion of the funds tendered that are not used to purchase shares of Chesapeake common stock will be returned, without interest, to the stockholder or new investor as soon as reasonably practicable after the end of the extended pricing period.

Waiver Discount

Chesapeake may elect, in its sole discretion, in connection with purchases pursuant to Requests for Waiver during any pricing period whether to establish a waiver discount of up to 2% of the purchase price that otherwise would apply. Chesapeake will announce this decision in the prerecorded message announcing whether it is accepting Requests for Waiver for a particular month or at a subsequent prerecorded message (posted no later than three business days prior to the first day of the pricing period) for that month. The waiver discount may vary from month to month, but will apply uniformly to all optional cash investments made pursuant to Requests for Waiver with respect to a particular month.

Chesapeake will determine, in its sole discretion, whether to establish a waiver discount after a review of current market conditions and Chesapeake's current and projected capital needs and any other factors that Chesapeake considers relevant.

Methods of Payment

19. What payment methods are accepted by the Plan Administrator?

Plan participants, registered stockholders who are not Plan participants and new investors purchasing shares of Chesapeake common stock through optional cash investments are required to deliver payment for the shares to the Plan Administrator. **Payments should not be mailed or otherwise delivered to Chesapeake.**

The Plan Administrator will accept the following methods of payment for optional cash investments of \$100,000 or less. Instruction for the submission of payment for investments pursuant to Requests for Waiver has been previously discussed in Question No. 18.

By Check

The Plan Administrator will accept personal checks in U.S. funds and drawn against a U.S. bank or other approved financial institution for payment of optional cash investments by stockholders and new investors. All such checks should be made payable to Computershare Chesapeake Utilities Corporation. Cash, traveler's checks, money orders and third-party checks will not be accepted. If the stockholder making the optional cash investment is not a participant in the Plan, the check must accompany the Enrollment Form, which can be obtained by mail or online, or by calling the Plan Administrator. If a new investor is making an initial investment, the check must accompany the Initial Enrollment Form, which can be obtained by mail or online, or by calling the Plan Administrator. All checks and the appropriate form(s) should be mailed to the Plan Administrator at the address specified in Question No. 3. Checks received without the required accompanying form(s) may be returned

by the Plan Administrator.

If a check for an optional cash investment or an initial investment is dishonored, refused or otherwise returned unpaid, any credit of shares of Chesapeake common stock to the participant's account in anticipation of receiving the funds will be reversed and the Plan Administrator may immediately sell any shares purchased for the account of the investor. In addition, the investor will be assessed a fee of \$25 and will be responsible for any other associated costs of the Plan Administrator. This fee and any other associated costs of the Plan Administrator will be deducted from any cash balance in the participant's account or, if sufficient funds are not available, the Plan Administrator may sell shares from the participant's Plan account to satisfy the uncollected balance.

By One-Time Debit From a Designated Account

As an alternative to payment for an optional cash investment by check, a Plan participant or registered stockholder may authorize a one-time debit from a checking or savings account maintained with a U.S. bank or other approved financial institution by accessing his or her account online at the Plan Administrator's website and following the instructions provided. Likewise, a new investor can give online authorization of a one-time debit of a checking or savings account maintained with a U.S. bank or other approved financial institution to fund his or her initial investment. This can be facilitated by accessing the Plan Administrator's website and following the instructions provided.

By Automatic Monthly Debits From a Designated Account

A Plan participant or registered stockholder may authorize optional cash investments on a monthly basis by electing to have funds automatically debited once each month from a checking or savings account maintained with a U.S. bank or other approved financial institution.

A Plan participant can authorize automatic monthly debits by:

accessing the participant's Plan account online with the Plan Administrator and following the instructions provided; or

completing and signing a Direct Debit Authorization Form and returning it to the Plan Administrator, together with a voided blank check or savings deposit slip for the bank account from which the funds are to be withdrawn.

A registered stockholder who is not a Plan participant can authorize automatic monthly debits by:

accessing his or her account online with the Plan Administrator and following the instructions provided; or

completing an Enrollment Form and a Direct Debit Authorization Form.

Once automatic monthly debits begin, funds will be withdrawn from the participant's designated account on the first of each month or the next business day if the first is not a banking business day. A participant may change the amount debited or discontinue automatic debits by calling the Plan Administrator, completing and submitting to the Plan Administrator a new Direct Debit Authorization Form or by accessing his or her Plan account online and following the instructions provided. To be effective for a particular investment date, the Plan Administrator must receive the new instructions at least six business days before the investment date.

Online Payment

Plan participants, registered stockholders, or new investors may also make online payments by accessing the Plan Administrator's website, if they choose to purchase shares online. Plan participants and registered stockholders will be required to authenticate his or her online account with the Plan Administrator by accessing the Plan Administrator's website at www.computershare.com/investor. New investors must first enroll online with the Plan Administrator at www.computershare.com/investor. Once an online account has been established or authenticated, a Plan participant, registered stockholder, or new investor may purchase his or her initial shares or additional shares by following the instructions provided on the Plan Administrator's website. Any questions regarding the online purchase of shares should be directed to the Plan Administrator. See Question No. 3.

Optional Cash Investments Through Payroll Deductions

20. Can an employee of Chesapeake or its subsidiaries make optional cash investments through payroll deductions?

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Yes. Any employee of Chesapeake or its subsidiaries is eligible to participate in the Plan through payroll deductions. To participate, an employee must obtain a Payroll Deduction Authorization Form from the Human Resources Department. The Payroll Deduction Authorization Form authorizes Chesapeake to deduct the amount specified by the employee (of not less than \$50 per calendar quarter) from the employee's after-tax earnings. Payroll deductions may not at any time exceed the employee's after-tax earnings nor may the total of all optional cash investments (including investments other than by payroll deduction) during a calendar year exceed \$100,000. The initial purchase minimum amount of \$500 and subsequent investment minimum amount of \$100 per investment are waived for employees who participate in the Plan through payroll deductions.

In order to initiate payroll deductions, the Payroll Deduction Authorization Form must be completed and received by the Human Resources Department at least two weeks before the beginning of the first pay period for the commencement of deductions.

21. When will the payroll deductions be received and invested by the Plan Administrator?

Chesapeake will submit to the Plan Administrator accumulated payroll deductions for each month no later than two business days prior to the investment date in the next month. See Question No. 15. The Plan Administrator will apply these funds to the purchase of Chesapeake common stock as of the investment date.

22. Can an employee change the amount of his or her payroll deductions?

Yes. An employee for whom payroll deductions have commenced may change the amount of his or her deductions by submitting a new Payroll Deduction Authorization Form to the Human Resources Department. The Payroll Deduction Authorization Form must be received at least two weeks before the beginning of the pay period as of which the change in the amount of deduction is to take effect. The change will take effect within two weeks of receipt of the Payroll Deduction Authorization Form by the Human Resources Department.

23. What happens when a pay period does not coincide with the end of the month?

All deductions made after the last pay period of a month will be held by Chesapeake and invested with the payroll deductions for the next month. The payroll deductions transferred to the Plan Administrator for any month will consist of the deductions made for each payroll period that ended during the month. No interest will be paid on payroll deductions held for investment.

24. Can an employee elect to discontinue payroll deductions?

Yes. An employee for whom payroll deductions are being made may direct that Chesapeake discontinue such deductions by submitting a new Payroll Deduction Authorization Form to the Human Resources Department. The Payroll Deduction Authorization Form must be received at least two weeks before the beginning of the pay period as of which the employee wishes to cease such deductions.

25. May an employee discontinue payroll deductions and still remain in the Plan?

Yes. A participant who discontinues payroll deductions may retain his or her Plan account. Dividends paid on shares held in the participant's Plan account will continue to be reinvested or paid in cash in accordance with the participant's reinvestment election. See Question No. 10.

Purchases of Shares Under the Plan

26. What is the source of the shares of common stock purchased under the Plan?

Shares of Chesapeake common stock acquired under the Plan (other than purchases pursuant to Requests for Waiver) will be purchased by the Plan Administrator, at Chesapeake's discretion, (i) from Chesapeake (in which event the shares will be either authorized but unissued shares or shares held in the treasury of Chesapeake), (ii) in the open market or in one or more negotiated transactions or (iii) a combination of the foregoing. All shares of Chesapeake common stock purchased pursuant to Requests for Waiver will be purchased from Chesapeake.

27. What will be the price of shares of common stock purchased under the Plan?

The purchase price per share of Chesapeake common stock purchased from Chesapeake (other than purchases pursuant to Requests for Waiver) will be equal to 100% of the average of the high and low sales prices of the common stock, based on the New York Stock Exchange Composite Transactions by 4:00 p.m. Eastern Time as reported on the investment date, but in no event will shares of common stock be sold by Chesapeake under the Plan at less than the par value per share.

The price per share of Chesapeake common stock purchased in the open market or in negotiated transactions will be the weighted average purchase price of all shares of common stock purchased with funds to be invested as of the particular investment date.

No one will have any authority or power to direct the time or price at which shares for the Plan are purchased, and no one, other than the Plan Administrator will select the broker through or from whom purchases are to be made.

28. How many shares of common stock will be purchased for participants?

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The number of shares purchased on any particular investment date will depend upon (i) the amount of dividends to be invested or optional cash investments to be made and (ii) the applicable purchase price per share. Each participant's account will be credited with that number of shares (including a fraction computed to six decimal places) equal to the participant's total amount to be invested divided by the applicable purchase price per share.

Because the purchase price of the shares will be based on market conditions existing at the time that investments are made, participants will not know the precise number of shares to be purchased for their accounts either at the time they elect to participate in the Plan or at the time they make optional cash investments.

Reports and Other Communications to Participants

29. How will a participant be advised of the purchase of shares of common stock?

Each Plan participant who reinvests dividends through the Plan will receive a quarterly statement following each dividend reinvestment. Each participant who makes optional cash investments also will receive a statement of account for any month in which an optional cash investment is made. A new investor who makes an initial investment also will receive a statement of account for the month in which the investment is made. These statements show any cash dividends reinvested and any investments made, the number of shares purchased, the purchase price, the number of shares held for the participant by the Plan after giving effect to the reported purchases, the number of shares registered in the name of the participant, and a report of each transaction for the current calendar year to date. Statements of account are mailed to participants as soon as practicable after each investment date. For shares acquired in the Plan after January 1, 2011, specific cost information has and will be included in a Plan participant's statement in accordance with applicable law.

These statements are a participant's continuing record of the cost of shares of Chesapeake common stock purchased under the Plan, and should be retained.

30. What other communications does a Plan participant receive?

Each participant will also receive future prospectuses for the Plan and copies of other communications sent to Chesapeake's stockholders, which typically include annual reports, annual meeting notices and proxy statements, as well as other financial materials and income tax information for reporting dividends paid by Chesapeake.

Safekeeping of Certificates

31. How does the arrangement for the safekeeping of stock certificates work?

The safekeeping arrangement for stock certificates gives a participant the opportunity to deposit Chesapeake common stock certificates registered in the participant's name with the Plan Administrator. When the shares are on deposit with the Plan Administrator, the participant is relieved of the safekeeping responsibility. This feature protects the stockholder from the risk of loss, theft or destruction of the certificates. Shares represented by certificates deposited with the Plan Administrator will be credited in book-entry form to the participant's account under the Plan. Dividends on shares deposited with the Plan Administrator will be reinvested or paid in cash in accordance with the participant's dividend payment election. See Question No. 10.

To deposit a stock certificate with the Plan Administrator for safekeeping, a participant must mail the certificate by registered or certified mail, with return receipt requested, or by some other form of traceable mail, and properly insured, to the Plan Administrator at the address set forth in Question No. 3. **DO NOT ENDORSE THE STOCK CERTIFICATE.**

Certificates for Shares

32. Will stock certificates automatically be issued for shares of common stock purchased under the Plan?

No. Shares of common stock purchased under the Plan will be credited to a participant's account under the Plan and will be shown on the participant's statement of account. Certificates will not be issued unless a participant requests a certificate. Upon request of a participant, certificates for any number of shares up to the total number of whole shares credited to the participant's account under the Plan will be issued. Requests for certificates can be made by contacting the Plan Administrator by any of the means specified in Question No. 3. Any remaining whole shares and any fractional share will continue to be held in the participant's account. Certificates for fractional shares will not be issued under any circumstances.

Shares credited to the account of a participant under the Plan may not be pledged or assigned and any purported pledge or assignment will be void. A participant who wishes to pledge or assign shares credited to his or her account must request that the Plan Administrator issue a certificate for such shares registered in the participant's name.

33. Can a certificate be issued in a name other than the participant's?

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Yes. An account will be maintained in each participant's name as shown on the stockholder records at the time the participant enrolls in the Plan. Unless a participant otherwise requests, certificates for whole shares, when issued, will be registered in that name of the participant exactly as it appears on his or her Plan account.

Upon written request to the Plan Administrator, certificates can be registered and issued in a name other than the name in which an account is maintained, provided that the request bears the signature(s) of the participant(s) and the signature(s) is Medallion guaranteed by a commercial bank or member firm of a national sec