

CHESAPEAKE ENERGY CORP  
 Form 4  
 May 18, 2006

**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)  
 05/16/2006

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

OKLAHOMA CITY, OK 73118

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

(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 or Price		
Common Stock	05/16/2006		M		482,471 A \$ 6.11	22,584,997	D
Common Stock	05/16/2006		M		825,000 A \$ 6.11	23,409,997	D
Common Stock	05/16/2006		M		300,000 A \$ 5.2	23,709,997	D
Common Stock	05/16/2006		P		200 A \$ 30.94	23,710,197	D
Common Stock	05/16/2006		P		6,000 A \$ 30.95	23,716,197	D

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Common Stock	05/16/2006	P	8,800	A	\$ 30.96	23,724,997	D	
Common Stock	05/16/2006	P	100	A	\$ 30.97	23,725,097	D	
Common Stock	05/16/2006	P	5,000	A	\$ 30.98	23,730,097	D	
Common Stock	05/16/2006	P	10,100	A	\$ 30.99	23,740,197	D	
Common Stock	05/16/2006	P	69,800	A	\$ 31	23,809,997	D	
Common Stock	05/16/2006	P	4,500	A	\$ 31.1	23,814,497	D	
Common Stock	05/16/2006	P	5,000	A	\$ 31.11	23,819,497	D	
Common Stock	05/16/2006	P	200	A	\$ 31.12	23,819,697	D	
Common Stock	05/16/2006	P	12,100	A	\$ 31.13	23,831,797	D	
Common Stock	05/16/2006	P	28,900	A	\$ 31.14	23,860,697	D	
Common Stock	05/16/2006	P	49,300	A	\$ 31.15	23,909,997	D	
Common Stock						13,670	I	by Partnership

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 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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	A
Non-Qualified Stock Option	\$ 5.2	05/16/2006		M	300,000	07/23/2012	07/23/2012	Common Stock	3

(right to buy)

Non-Qualified  
Stock Option  
(right to buy)

\$ 6.11

05/16/2006

M

482,471

07/10/2011

07/10/2011

Common  
Stock

4

Non-Qualified  
Stock Option  
(right to buy)

\$ 6.11

05/16/2006

M

825,000

12/14/2011

12/14/2011

Common  
Stock

8

## 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

05/18/2006

\_\_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).

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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