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CHESAPEAKE ENERGY CORP

Form 4

February 22, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

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January 31, Expires: 2005

OMB APPROVAL

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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

See Instruction 1(b).

(Print or Type Responses)

Common

Stock

1. Name and Address of Reporting Person * BURGER MARTHA A			2. Issuer Name and Ticker or Trading Symbol CHESAPEAKE ENERGY CORP [CHK]						5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last) 6100 N. WE	(First) (ESTERN AVE.	Middle)	3. Date of Earliest Transaction (Month/Day/Year) 02/20/2008					Director 10% Owner X Officer (give title Other (specify below) below) SVP- HUMAN & CORP RESOURCES				
OKLAHOM	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						
(City)	Table	Tabla I - Non-Darivativa Sacuritias Aca					Person uired, Disposed of, or Beneficially Owned					
1.Title of Security (Instr. 3)	2. Transaction Dat (Month/Day/Year)	Execution any	2A. Deemed Execution Date, if			4. Securit n(A) or Dis (Instr. 3, 4	ies Ac sposed 4 and 5 (A) or	quired of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	•	
Common Stock	02/20/2008			Code M(1)	V	Amount 25,000	(D)	Price \$ 6.11	365,410	D		
Common Stock	02/20/2008			S(1)		25,000	D	\$ 45	340,410	D		

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

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number.

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. Transactio Code (Instr. 8)	5. Number of onDerivative Securities Acquired (A) or Disposed of (D)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amo Underlying Secu (Instr. 3 and 4)	
	•			Code V	(Instr. 3, 4, and 5) (A) (D)	Date Exercisable	Expiration Date	Title	An or Nu of S
Non-Qualified Stock Option (right to buy)	\$ 6.11	02/20/2008		M <u>(1)</u>	25,000	07/10/2002	07/10/2011	Common Stock	25

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

BURGER MARTHA A 6100 N. WESTERN AVE. OKLAHOMA CITY, OK 73118

SVP-HUMAN & CORP RESOURCES

Signatures

By: Jennifer M. Grigsby For: Martha A.
Burger
02/22/2008

**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) The transaction reported was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on November 9, 2007.

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.

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