

CHESAPEAKE ENERGY CORP

Form 424B3

August 30, 2006

Filed pursuant to Rule 424 (b) (3)

Registration No. 333-132262

5,750,000 Shares

of

Chesapeake Energy Corporation

5.00% Cumulative Convertible Preferred Stock (Series 2005B)

(Liquidation Preference \$100 per share)

and

Common Stock

(Par Value \$.01 per share)

PROSPECTUS SUPPLEMENT NO. 2

DATED August 30, 2006

TO PROSPECTUS DATED March 7, 2006

The selling securityholders table on pages 43 through 45 of the prospectus is amended by this supplement no. 2 to read as follows.

NAME	Number of Shares of Preferred Stock Beneficially Owned Prior to the Offering	Number of Shares of Preferred Stock Beneficially Owned After the Offering
Akanthos Arbitrage Master Fund, LP	500,000	500,000
Aloha Airlines Non-Pilots Pension Trust	100	100
Argent Classic Convertible Arbitrage Fund II, L.P.	6,700	6,700
Argent Classic Convertible Arbitrage Fund L.P.	15,270	15,270
Argent LowLev Convertible Arbitrage Fund II, LLC	3,200	3,200
Argent LowLev Convertible Arbitrage Fund LLC	21,370	21,370
Aristeia International Limited	75,250	75,250
Aristeia Partners LP	12,250	12,250
Arkansas PERS	9,575	9,575
AstraZeneca Holdings Pension	1,210	1,210
Bank of America Pension Plan	75,000	75,000
Boilermakers Blacksmith Pension Trust	3,525	3,525
BP Amoco PLC Master Trust	24,916	24,916
CALAMOS Market Neutral Income Fund	29,000	29,000
CALAMOS Investment Trust		
Canyon Value Realization Fund, L.P.	39,375	39,375
Canyon Value Realization MAC 18, Ltd. (RMF)	5,250	5,250
Chrysler Corporation Master Retirement Trust	111,400	111,400

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Class C Trading Company	13,487	13,487	0	34,520	34,520	0
D.E. Shaw Valence Portfolios, L.L.C.	155,000	155,000	0	396,723	396,723	0
DBAG London	131,703	131,703	0	589,365	337,094	252,272
DeepRock & Co.	30,000	30,000	0	76,785	76,785	0
Delaware PERS	5,570	5,570	0	14,256	14,256	0
Delaware Public Employees Retirement System	32,000	32,000	0	113,261	81,904	31,357
Delta Air Lines Master Trust CV	21,600	21,600	0	65,246	55,285	9,961
Delta Airlines Master Trust	775	775	0	1,984	1,984	0
Delta Pilots Disability & Survivorship Trust - CV	11,800	11,800	0	35,862	30,202	5,660
Deutsche Bank Securities, Inc.	242,500	242,500	0	3,945,875	620,679	3,325,196
Equity Overlay Fund, LLC	17,500	17,500	0	44,791	44,791	0
F. M. Kirby Foundation, Inc.	17,900	17,900	0	51,475	45,815	5,660
Fidelity Financial Trust:	149,600	149,600	0	1,197,932	382,901	815,031
Fidelity Convertible Securities Fund						
FIST Convertible Securities Fund	170,000	170,000	0	435,115	435,115	0
Forest Fulcrum Fund LP	8,090	8,090	0	20,706	20,706	0
Forest Global Convertible Fund, Ltd., Class A-5	10,431	10,431	0	26,698	26,698	0
Forest Multi-Strategy Master Fund SPC, on behalf of its	10,682	10,682	0	27,341	27,341	0
Multi-Strategy Segregated Portfolio						
FPL Group Employees Pension Plan	1,625	1,625	0	4,159	4,159	0
Franklin Income Fund	900,000	900,000	0	2,303,550	2,303,550	0
FTIF Franklin Income Fund	50,000	50,000	0	127,975	127,975	0
FTVIP Income Securities Fund	100,000	100,000	0	255,950	255,950	0
GLG Market Neutral Fund	150,000	150,000	0	383,925	383,925	0
Hallmark Convertible Securities Fund	350	350	0	896	896	0
HFR CA Global Opportunity Master Trust	11,999					