

CHESAPEAKE ENERGY CORP  
 Form 4  
 June 20, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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 \*  
**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) (First) (Middle)  
**6100 N. WESTERN AVE.**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**06/18/2008**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**SVP- HUMAN & CORP RESOURCES**

**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)	(A) or (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)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	Price		
Common Stock	06/18/2008		M <sup>(1)</sup>		22,500	A \$ 7.8	341,640	D
Common Stock	06/18/2008		S <sup>(1)</sup>		22,500	D \$ 66	319,140	D
Common Stock	06/19/2008		M <sup>(1)</sup>		27,002	A \$ 10.08	346,142	D
Common Stock	06/19/2008		S <sup>(1)</sup>		27,002	D \$ 68	319,140	D
Common Stock							1,000	I by Trust

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

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SEC 1474  
(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)
Non-Qualified Stock Option (right to buy)	\$ 7.8	06/18/2008		M <sup>(1)</sup>	22,500	01/08/2004 01/08/2013	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 10.08	06/19/2008		M <sup>(1)</sup>	27,002	06/24/2004 06/24/2013	Common Stock

## 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  
Date: 06/20/2008

\_\_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 May 23, 2008.

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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