

CHESAPEAKE ENERGY CORP  
 Form 4  
 May 15, 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)  
 05/11/2006

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

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)	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	(A) or (D)	Price
Common Stock	05/11/2006		M		357,724	A	\$ 7.8
Common Stock	05/11/2006		M		156,250	A	\$ 10.08
Common Stock	05/11/2006		P		1,200	A	\$ 32.8
Common Stock	05/11/2006		P		18,800	A	\$ 32.85
Common Stock	05/11/2006		P		8,000	A	\$ 32.87

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Common Stock	05/11/2006		P	32,000	A	\$ 32.9	21,962,526	D	
Common Stock	05/11/2006		P	2,000	A	\$ 32.91	21,964,526	D	
Common Stock	05/11/2006		P	18,000	A	\$ 32.92	21,982,526	D	
Common Stock	05/11/2006		P	12,000	A	\$ 32.93	21,994,526	D	
Common Stock	05/11/2006		P	11,500	A	\$ 32.94	22,006,026	D	
Common Stock	05/11/2006		P	6,700	A	\$ 32.95	22,012,726	D	
Common Stock	05/11/2006		P	9,800	A	\$ 32.96	22,022,526	D	
Common Stock	05/11/2006		P	20,500	A	\$ 32.97	22,043,026	D	
Common Stock	05/11/2006		P	22,300	A	\$ 32.98	22,065,326	D	
Common Stock	05/11/2006		P	13,700	A	\$ 32.99	22,079,026	D	
Common Stock	05/11/2006		P	12,300	A	\$ 33	22,091,326	D	
Common Stock	05/11/2006		P	2,600	A	\$ 33.01	22,093,926	D	
Common Stock	05/11/2006		P	7,600	A	\$ 33.02	22,101,526	D	
Common Stock	05/11/2006		P	1,000	A	\$ 33.04	22,102,526	D	
Common Stock							13,670	I	by Partnership

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

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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	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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
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Derivative Security			Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title		
			Code	V (A) (D)					
Non-Qualified Stock Option (right to buy)	\$ 7.8	05/11/2006	M		357,724	01/08/2004	01/08/2013	Common Stock	3
Non-Qualified Stock Option (right to buy)	\$ 10.08	05/11/2006	M		156,250	06/24/2004	06/24/2013	Common Stock	1

## 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  
Date: 05/15/2006

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. 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.