

CHESAPEAKE ENERGY CORP
Form SC 13D
May 25, 2012

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. __)*

Chesapeake Energy Corporation
(Name of Issuer)

Common Stock, Par Value \$0.01
(Title of Class of Securities)

165167107
(CUSIP Number)

Keith Schaitkin, Esq.
Icahn Capital LP
767 Fifth Avenue, 47th Floor
New York, New York 10153
(212) 702-4300

(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

May 18, 2012
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Section 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box //.

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. 165167107

1. NAME OF REPORTING PERSON

High River Limited Partnership

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) / /

(b) / /

3. SEC USE ONLY

4. SOURCE OF FUNDS

WC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or / /
2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7. SOLE VOTING POWER

10,017,042

8. SHARED VOTING POWER

0

9. SOLE DISPOSITIVE POWER

10,017,042

10. SHARED DISPOSITIVE POWER

0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10,017,042

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES / /

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

1.51%

14. TYPE OF REPORTING PERSON

PN

SCHEDULE 13D

CUSIP No. 165167107

1. NAME OF REPORTING PERSON

Hopper Investments LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) / /

(b) / /

3. SEC USE ONLY

4. SOURCE OF FUNDS

OO

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or / / 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7. SOLE VOTING POWER

0

8. SHARED VOTING POWER

10,017,042

9. SOLE DISPOSITIVE POWER

0

10. SHARED DISPOSITIVE POWER

10,017,042

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10,017,042

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES / /

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

1.51%

14. TYPE OF REPORTING PERSON

OO

SCHEDULE 13D

CUSIP No. 165167107

1. NAME OF REPORTING PERSON

Barberry Corp.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) / /

(b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or / /
2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER

0

8 SHARED VOTING POWER

10,017,042

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

10,017,042

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10,017,042

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

1.51%

14 TYPE OF REPORTING PERSON

CO

SCHEDULE 13D

CUSIP No. 165167107

1. NAME OF REPORTING PERSON

Icahn Partners Master Fund LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) / /

(b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or / 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER

15,660,840

8 SHARED VOTING POWER

0

9 SOLE DISPOSITIVE POWER

15,660,840

10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

15,660,840

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

2.36%

14 TYPE OF REPORTING PERSON

PN

SCHEDULE 13D

CUSIP No. 165167107

1. NAME OF REPORTING PERSON

Icahn Partners Master Fund II LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) / /

(b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or / /
2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER

6,670,553

8 SHARED VOTING POWER

0

9 SOLE DISPOSITIVE POWER

6,670,553

10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

6,670,553

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

1.01%

14 TYPE OF REPORTING PERSON

PN

SCHEDULE 13D

CUSIP No. 165167107

1. NAME OF REPORTING PERSON

Icahn Partners Master Fund III LP

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) / /

(b) / /

3. SEC USE ONLY

4. SOURCE OF FUNDS

WC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or / / 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7. SOLE VOTING POWER

2,944,050

8. SHARED VOTING POWER

0

9. SOLE DISPOSITIVE POWER

2,944,050

10. SHARED DISPOSITIVE POWER

0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,944,050

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES / /

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.44%

14. TYPE OF REPORTING PERSON

PN

SCHEDULE 13D

CUSIP No. 165167107

1. NAME OF REPORTING PERSON

Icahn Offshore LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) / /

(b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or / /
2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER

0

8 SHARED VOTING POWER

25,275,443

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

25,275,443

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

25,275,443

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

3.82%

14 TYPE OF REPORTING PERSON

PN

SCHEDULE 13D

CUSIP No. 165167107

1. NAME OF REPORTING PERSON

Icahn Partners LP

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) / /

(b) / /

3. SEC USE ONLY

4. SOURCE OF FUNDS

WC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or / /
2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7. SOLE VOTING POWER

14,792,717

8. SHARED VOTING POWER

0

9. SOLE DISPOSITIVE POWER

14,792,717

10. SHARED DISPOSITIVE POWER

0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

14,792,717

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES / /

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

2.23%

14. TYPE OF REPORTING PERSON

PN

SCHEDULE 13D

CUSIP No. 165167107

1. NAME OF REPORTING PERSON

Icahn Onshore LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) / /

(b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or / /
2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER

0

8 SHARED VOTING POWER

14,792,717

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

14,792,717

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

14,792,717

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

2.23%

14 TYPE OF REPORTING PERSON

PN

SCHEDULE 13D

CUSIP No. 165167107

1. NAME OF REPORTING PERSON

Icahn Capital LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) / /

(b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or / /
2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER

0

8 SHARED VOTING POWER

40,068,160

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

40,068,160

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

40,068,160

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

6.05%

14 TYPE OF REPORTING PERSON

PN

SCHEDULE 13D

CUSIP No. 165167107

1. NAME OF REPORTING PERSON

IPH GP LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) / /

(b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or / /
2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER

0

8 SHARED VOTING POWER

40,068,160

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

40,068,160

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

40,068,160

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

6.05%

14 TYPE OF REPORTING PERSON

OO

SCHEDULE 13D

CUSIP No. 165167107

1. NAME OF REPORTING PERSON

Icahn Enterprises Holdings L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) / /

(b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or / 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER

0

8 SHARED VOTING POWER

40,068,160

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

40,068,160

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

40,068,160

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

6.05%

14 TYPE OF REPORTING PERSON

PN

SCHEDULE 13D

CUSIP No. 165167107

1. NAME OF REPORTING PERSON

Icahn Enterprises G.P. Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) / /

(b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or /
2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER

0

8 SHARED VOTING POWER

40,068,160

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

40,068,160

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

40,068,160

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

6.05%

14 TYPE OF REPORTING PERSON

CO

SCHEDULE 13D

CUSIP No. 165167107

1. NAME OF REPORTING PERSON

Beckton Corp.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) / /

(b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or / /
2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER

0

8 SHARED VOTING POWER

40,068,160

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

40,068,160

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

40,068,160

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

6.05%

14 TYPE OF REPORTING PERSON

CO

SCHEDULE 13D

CUSIP No. 165167107

1 NAME OF REPORTING PERSON

Carl C. Icahn

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) / /

(b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or /
2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER

0

8 SHARED VOTING POWER

50,085,202

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

50,085,202

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

50,085,202

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

7.56%

14 TYPE OF REPORTING PERSON

IN

SCHEDULE 13D

Item 1. Security and Issuer

This statement relates to the Common Stock, par value \$0.01 (the "Shares"), issued by Chesapeake Energy Corporation (the "Issuer"). The address of the principal executive offices of the Issuer is 6100 North Western Avenue, Oklahoma City, Oklahoma 73118.

Item 2. Identity and Background

The persons filing this statement are High River Limited Partnership ("High River"), Hopper Investments LLC ("Hopper"), Barberry Corp. ("Barberry"), Icahn Partners Master Fund LP ("Icahn Master"), Icahn Partners Master Fund II LP ("Icahn Master II"), Icahn Partners Master Fund III LP ("Icahn Master III"), Icahn Offshore LP ("Icahn Offshore"), Icahn Partners LP ("Icahn Partners"), Icahn Onshore LP ("Icahn Onshore"), Icahn Capital LP ("Icahn Capital"), IPH GP LLC ("IPH"), Icahn Enterprises Holdings L.P. ("Icahn Enterprises Holdings"), Icahn Enterprises G.P. Inc. ("Icahn Enterprises GP"), Beckton Corp. ("Beckton"), and Carl C. Icahn, a citizen of the United States of America (collectively, the "Reporting Persons").

The principal business address of each of (i) High River, Hopper, Barberry, Icahn Offshore, Icahn Partners, Icahn Onshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP and Beckton is White Plains Plaza, 445 Hamilton Avenue - Suite 1210, White Plains, NY 10601, (ii) Icahn Master, Icahn Master II and Icahn Master III is c/o Walkers SPV Limited, P.O. Box 908GT, 87 Mary Street, George Town, Grand Cayman, Cayman Islands, and (iii) Mr. Icahn is c/o Icahn Associates Corp., 767 Fifth Avenue, 47th Floor, New York, NY 10153.

Barberry is the sole member of Hopper, which is the general partner of High River. Icahn Offshore is the general partner of each of Icahn Master, Icahn Master II and Icahn Master III. Icahn Onshore is the general partner of Icahn Partners. Icahn Capital is the general partner of each of Icahn Offshore and Icahn Onshore. Icahn Enterprises Holdings is the sole member of IPH, which is the general partner of Icahn Capital. Beckton is the sole stockholder of Icahn Enterprises GP, which is the general partner of Icahn Enterprises Holdings. Carl C. Icahn is the sole stockholder of each of Barberry and Beckton. As such, Mr. Icahn is in a position indirectly to determine the investment and voting decisions made by each of the Reporting Persons. In addition, Mr. Icahn is the indirect holder of approximately 92.6% of the outstanding depositary units representing limited partnership interests in Icahn Enterprises L.P. ("Icahn Enterprises"). Icahn Enterprises GP is the general partner of Icahn Enterprises, which is the sole limited partner of Icahn Enterprises Holdings.

Each of High River and Barberry is primarily engaged in the business of investing in securities. Hopper is primarily engaged in the business of serving as the general partner of High River. Each of Icahn Master, Icahn Master II, Icahn Master III and Icahn Partners is primarily engaged in the business of investing in securities. Icahn Offshore is primarily engaged in the business of serving as the general partner of each of Icahn Master, Icahn Master II and Icahn Master III. Icahn Onshore is primarily engaged in the business of serving as the general partner of Icahn Partners. Icahn Capital is primarily engaged in the business of serving as the general partner of each of Icahn Offshore and Icahn Onshore. IPH is primarily engaged in the business of serving as the general partner of Icahn Capital. Icahn Enterprises Holdings is primarily engaged in the business of holding direct or indirect interests in various operating businesses. Icahn Enterprises GP is primarily engaged in the business of serving as the general partner of each of Icahn Enterprises and Icahn Enterprises Holdings. Beckton is primarily engaged in the business of holding the capital stock of Icahn Enterprises GP.

Carl C. Icahn's present principal occupation or employment is serving as (i) Chief Executive Officer of Icahn Capital LP, a wholly owned subsidiary of Icahn Enterprises, through which Mr. Icahn manages various private investment funds, including Icahn Partners, Icahn Master, Icahn Master II and Icahn Master III, (ii) Chairman of the Board of

Icahn Enterprises GP, the general partner of Icahn Enterprises, a New York Stock Exchange listed diversified holding company engaged in a variety of businesses, including investment management, metals, automotive, real estate, railcar, food packaging, casino gaming and home fashion, and (iii) Chairman of the Board and a director of Starfire Holding Corporation ("Starfire"), a holding company engaged in the business of investing in and/or holding securities of various entities, and as Chairman of the Board and a director of various of Starfire's subsidiaries.

The name, citizenship, present principal occupation or employment and business address of each director and executive officer of the Reporting Persons are set forth in Schedule A attached hereto.

None of the Reporting Persons nor any manager or executive officer of the Reporting Persons, has, during the past five years, (a) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors), or (b) been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting, or mandating activities subject to, Federal or State securities laws or a finding of any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration

The Reporting Persons hold, in the aggregate, 50,085,202 Shares. The aggregate purchase price of the Shares purchased by the Reporting Persons collectively was approximately \$785.3 million (including commissions). The source of funding for the purchase of these Shares was the general working capital of the respective purchasers. The Shares are held by the Reporting Persons in margin accounts together with other securities. Such margin accounts may from time to time have debit balances. Part of the purchase price of the Shares purchased by the Reporting Persons was obtained through margin borrowing. As of the close of business on May 24, 2012, the indebtedness of (i) High River's margin account was approximately \$1.9 million, (ii) Icahn Partners' margin account was approximately \$2.9 million, (iii) Icahn Master's margin account was approximately \$3.2 million, (iv) Icahn Master II's margin account was approximately \$1.1 million, and (v) Icahn Master III's margin account was approximately \$474 thousand.

Item 4. Purpose of Transaction

On May 25, 2012, the Reporting Persons delivered a letter to the board of directors of the Issuer (the "May 25 Letter"). A copy of the May 25 Letter is being filed herewith as an exhibit hereto. The foregoing description of the May 25 Letter is not complete, should be read together with, and is qualified in its entirety by reference to, the entire May 25 Letter, which has been filed herewith as an exhibit and is incorporated herein by reference.

The Reporting Persons may, from time to time and at any time, acquire additional Shares and/or other equity, debt, notes, instruments or other securities of the Issuer, or related to the securities of the Issuer (collectively, "Securities"), in the open market or otherwise. They reserve the right to dispose of any or all of their Securities in the open market or otherwise, at any time and from time to time, and to engage in any hedging or similar transactions with respect to the Securities.

Item 5. Interest in Securities of the Issuer

(a) The Reporting Persons may be deemed to beneficially own, in the aggregate, 50,085,202 Shares, representing approximately 7.56% of the Issuer's outstanding Shares based upon the 662,343,738 Shares stated to be outstanding as of May 7, 2012 by the Issuer in the Issuer's Form 10-Q filed with the Securities and Exchange Commission on May 11, 2012.

(b) High River has sole voting power and sole dispositive power with regard to 10,017,042 Shares. Each of Hopper, Barberry and Mr. Icahn has shared voting power and shared dispositive power with regard to such Shares. Icahn Master has sole voting power and sole dispositive power with regard to 15,660,840 shares. Each of Icahn Offshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn has shared voting

power and shared dispositive power with regard to such Shares. Icahn Master II has sole voting power and sole dispositive power with regard to 6,670,553 Shares. Each of Icahn Offshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn has shared voting power and shared dispositive power with regard to such Shares. Icahn Master III has sole voting power and sole dispositive power with regard to 2,944,050 Shares. Each of Icahn Offshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn has shared voting power and shared dispositive power with regard to such Shares. Icahn Partners has sole voting power and sole dispositive power with regard to 14,792,717 Shares. Each of Icahn Onshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn has shared voting power and shared dispositive power with regard to such Shares.

Each of Hopper, Barberry and Mr. Icahn, by virtue of their relationships to High River (as disclosed in Item 2), may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Act) the Shares which High River directly beneficially owns. Each of Hopper, Barberry and Mr. Icahn disclaims beneficial ownership of such Shares for all other purposes. Each of Icahn Offshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn, by virtue of their relationships to each of Icahn Master, Icahn Master II and Icahn Master III (as disclosed in Item 2), may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Act) the Shares which each of Icahn Master, Icahn Master II and Icahn Master III directly beneficially owns. Each of Icahn Offshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn disclaims beneficial ownership of such Shares for all other purposes. Each of Icahn Onshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn, by virtue of their relationships to Icahn Partners (as disclosed in Item 2), may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Act) the Shares which Icahn Partners directly beneficially owns. Each of Icahn Onshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn disclaims beneficial ownership of such Shares for all other purposes.

(c) The following table sets forth all transactions with respect to Shares effected during the past sixty (60) days by any of the Reporting Persons, inclusive of any transactions effected through 4:00 p.m., New York City time, on May 25, 2012. Except as otherwise noted below, all such transactions were purchases of Shares effected in the open market, and the table includes commissions paid in per share prices.

| Name of Reporting Person | Date of Transaction | Amount of Securities | Price Per Share |
|--------------------------|---------------------|----------------------|-----------------|
| High River LP | 4/19/2012 | 200,000 | 18.03 |
| High River LP | 4/23/2012 | 567,498 | 17.64 |
| High River LP | 4/24/2012 | 232,502 | 17.90 |
| High River LP | 4/27/2012 | 252,556 | 17.56 |
| High River LP | 4/30/2012 | 157,366 | 17.68 |
| High River LP | 5/7/2012 | 9,216 | 16.75 |
| High River LP | 5/8/2012 | 117,480 | 16.73 |
| High River LP | 5/16/2012 | 1,720,000 | 14.60 |
| High River LP | 5/2/2012 | 1,781,775 | 17.22 |
| High River LP | 5/3/2012 | 503,326 | 17.10 |
| High River LP | 5/4/2012 | 289,802 | 17.37 |
| High River LP | 5/15/2012 | 600,000 | 14.60 |
| High River LP | 5/17/2012 | 180,000 | 13.60 |
| High River LP | 05/18/2012 | 1,126,879 | 14.12 |
| High River LP | 05/21/2012 | 404,063 | 14.67 |
| High River LP | 05/22/2012 | 183,790 | 14.74 |
| High River LP | 05/23/2012 | 1,054,729 | 14.53 |
| High River LP | 05/24/2012 | 636,060 | 14.82 |

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|----------------------------------|------------|-----------|-------|
| Icahn Partners LP | 4/19/2012 | 311,317 | 18.03 |
| Icahn Partners LP | 4/23/2012 | 883,358 | 17.64 |
| Icahn Partners LP | 4/24/2012 | 361,908 | 17.90 |
| Icahn Partners LP | 4/27/2012 | 393,124 | 17.56 |
| Icahn Partners LP | 4/30/2012 | 244,953 | 17.68 |
| Icahn Partners LP | 5/7/2012 | 13,610 | 16.75 |
| Icahn Partners LP | 5/8/2012 | 173,490 | 16.73 |
| Icahn Partners LP | 5/16/2012 | 2,540,018 | 14.60 |
| Icahn Partners LP | 5/2/2012 | 2,518,695 | 17.22 |
| Icahn Partners LP | 5/3/2012 | 743,289 | 17.10 |
| Icahn Partners LP | 5/4/2012 | 427,963 | 17.37 |
| Icahn Partners LP | 5/15/2012 | 886,054 | 14.60 |
| Icahn Partners LP | 5/17/2012 | 265,816 | 13.60 |
| Icahn Partners LP | 05/18/2012 | 1,664,125 | 14.12 |
| Icahn Partners LP | 05/21/2012 | 596,703 | 14.67 |
| Icahn Partners LP | 05/22/2012 | 271,412 | 14.74 |
| Icahn Partners LP | 05/23/2012 | 1,557,577 | 14.53 |
| Icahn Partners LP | 05/24/2012 | 939,305 | 14.82 |
| | | | |
| Icahn Partners Master Fund LP | 4/19/2012 | 325,759 | 18.03 |
| Icahn Partners Master Fund LP | 4/23/2012 | 924,337 | 17.64 |
| Icahn Partners Master Fund LP | 4/24/2012 | 378,698 | 17.90 |
| Icahn Partners Master Fund LP | 4/27/2012 | 411,361 | 17.56 |
| Icahn Partners Master Fund LP | 4/30/2012 | 256,316 | 17.68 |
| Icahn Partners Master Fund LP | 5/7/2012 | 14,407 | 16.75 |
| Icahn Partners Master Fund LP | 5/8/2012 | 183,671 | 16.73 |
| Icahn Partners Master Fund LP | 5/16/2012 | 2,689,083 | 14.60 |
| Icahn Partners Master Fund LP | 5/2/2012 | 2,693,489 | 17.22 |
| Icahn Partners Master Fund LP | 5/3/2012 | 786,910 | 17.10 |
| Icahn Partners Master Fund LP | 5/4/2012 | 453,082 | 17.37 |
| Icahn Partners Master Fund LP | 5/15/2012 | 938,053 | 14.60 |
| Icahn Partners Master Fund LP | 5/17/2012 | 281,415 | 13.60 |
| Icahn Partners Master Fund LP | 05/18/2012 | 1,761,785 | 14.12 |
| Icahn Partners Master Fund LP | 05/21/2012 | 631,720 | 14.67 |
| Icahn Partners Master Fund LP | 05/22/2012 | 287,340 | 14.74 |

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|-------------------------------------|------------|-----------|-------|
| Icahn Partners Master Fund LP | 05/23/2012 | 1,648,984 | 14.53 |
| Icahn Partners Master Fund LP | 05/24/2012 | 994,430 | 14.82 |
| Icahn Partners Master Fund II L.P. | 4/19/2012 | 113,036 | 18.03 |
| Icahn Partners Master Fund II L.P. | 4/23/2012 | 320,738 | 17.64 |
| Icahn Partners Master Fund II L.P. | 4/24/2012 | 131,405 | 17.90 |
| Icahn Partners Master Fund II L.P. | 4/27/2012 | 142,739 | 17.56 |
| Icahn Partners Master Fund II L.P. | 4/30/2012 | 88,938 | 17.68 |
| Icahn Partners Master Fund II L.P. | 5/7/2012 | 6,136 | 16.75 |
| Icahn Partners Master Fund II L.P. | 5/8/2012 | 78,234 | 16.73 |
| Icahn Partners Master Fund II L.P. | 5/16/2012 | 1,145,384 | 14.60 |
| Icahn Partners Master Fund II L.P. | 5/2/2012 | 1,328,560 | 17.22 |
| Icahn Partners Master Fund II L.P. | 5/3/2012 | 335,174 | 17.10 |
| Icahn Partners Master Fund II L.P. | 5/4/2012 | 192,986 | 17.37 |
| Icahn Partners Master Fund II L.P. | 5/15/2012 | 399,551 | 14.60 |
| Icahn Partners Master Fund II L.P. | 5/17/2012 | 119,866 | 13.60 |
| Icahn Partners Master Fund II L.P. | 05/18/2012 | 750,413 | 14.12 |
| Icahn Partners Master Fund II L.P. | 05/21/2012 | 269,072 | 14.67 |
| Icahn Partners Master Fund II L.P. | 05/22/2012 | 122,390 | 14.74 |
| Icahn Partners Master Fund II L.P. | 05/24/2012 | 423,564 | 14.82 |
| Icahn Partners Master Fund III L.P. | 4/19/2012 | 49,888 | 18.03 |
| Icahn Partners Master Fund III L.P. | 4/23/2012 | 141,560 | 17.64 |
| Icahn Partners Master Fund III L.P. | 4/24/2012 | 57,996 | 17.90 |
| Icahn Partners Master Fund III L.P. | 4/27/2012 | 62,998 | 17.56 |
| Icahn Partners Master Fund III L.P. | 4/30/2012 | 39,255 | 17.68 |
| | 5/7/2012 | 2,709 | 16.75 |

| | | | |
|--|------------|---------|-------|
| Icahn Partners Master Fund III L.P. | | | |
| Icahn Partners Master Fund III L.P. | 5/8/2012 | 34,527 | 16.73 |
| Icahn Partners Master Fund III L.P. | 5/16/2012 | 505,515 | 14.60 |
| Icahn Partners Master Fund III L.P. | 5/2/2012 | 586,356 | 17.22 |
| Icahn Partners Master Fund III L.P. | 5/3/2012 | 147,929 | 17.10 |
| Icahn Partners Master Fund III L.P. | 5/4/2012 | 85,175 | 17.37 |
| Icahn Partners Master Fund III L.P. | 5/15/2012 | 176,342 | 14.60 |
| Icahn Partners Master Fund III L.P. | 5/17/2012 | 52,903 | 13.60 |
| Icahn Partners Master Fund III L.P. | 05/18/2012 | 331,194 | 14.12 |
| Icahn Partners Master Fund III L.P. | 05/21/2012 | 118,757 | 14.67 |
| Icahn Partners Master Fund III L.P. | 05/22/2012 | 54,018 | 14.74 |
| Icahn Partners Master Fund III L.P. | 05/23/2012 | 309,988 | 14.53 |
| Icahn Partners Master Fund III L.P. | 05/24/2012 | 186,940 | 14.82 |

Item 6. Contracts, Arrangements, Understandings or Relationship with Respect to Securities of the Issuer

Except as otherwise described herein, there are no contracts, arrangements, understandings or relationships (legal or otherwise) among the persons named in Item 2 and between such persons and any person with respect to any securities of the Issuer, including but not limited to transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

Item 7. Material to be Filed as Exhibits

- 1 Joint Filing Agreement of the Reporting Persons.
- 2 May 25 Letter

SIGNATURE

After reasonable inquiry and to the best of each of the undersigned knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: May 25, 2012

ICAHN PARTNERS MASTER FUND LP
ICAHN PARTNERS MASTER FUND II LP
ICAHN PARTNERS MASTER FUND III LP
ICAHN OFFSHORE LP
ICAHN PARTNERS LP
ICAHN ONSHORE LP
BECKTON CORP.
HOPPER INVESTMENTS LLC
BARBERRY CORP.
HIGH RIVER LIMITED PARTNERSHIP
By: Hopper Investments LLC, general partner

By: /s/ Edward E. Mattner
Name: Edward E. Mattner
Title: Authorized Signatory

ICAHN CAPITAL LP
IPH GP LLC
ICAHN ENTERPRISES HOLDINGS L.P.
By: Icahn Enterprises G.P. Inc., its general partner
ICAHN ENTERPRISES G.P. INC.

By: /s/ SungHwan Cho
Name: SungHwan Cho
Title: Chief Financial Officer

/s/ Carl C. Icahn _____
CARL C. ICAHN

[Signature Page of Schedule 13D – Chesapeake Energy Corporation]

EXHIBIT 1

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them of a statement on Schedule 13D (including amendments thereto) with respect to the Common Stock of Chesapeake Energy Corporation and further agree that this Joint Filing Agreement be included as an Exhibit to such joint filings. In evidence thereof, the undersigned, being duly authorized, have executed this Joint Filing Agreement this 25th day of May, 2012.

ICAHN PARTNERS MASTER FUND LP
ICAHN PARTNERS MASTER FUND II LP
ICAHN PARTNERS MASTER FUND III LP
ICAHN OFFSHORE LP
ICAHN PARTNERS LP
ICAHN ONSHORE LP
BECKTON CORP.
HOPPER INVESTMENTS LLC
BARBERRY CORP.
HIGH RIVER LIMITED PARTNERSHIP
By: Hopper Investments LLC, general partner

By: /s/ Edward E. Mattner
Name: Edward E. Mattner
Title: Authorized Signatory

ICAHN CAPITAL LP
IPH GP LLC
ICAHN ENTERPRISES HOLDINGS L.P.
By: Icahn Enterprises G.P. Inc., its general partner
ICAHN ENTERPRISES G.P. INC.

By: /s/ SungHwan Cho
Name: SungHwan Cho
Title: Chief Financial Officer

/s/ Carl C. Icahn _____
CARL C. ICAHN

[Signature Page of Joint Filing Agreement to
Schedule 13D – Chesapeake Energy Corporation]

SCHEDULE A

DIRECTORS AND EXECUTIVE OFFICERS OF THE REPORTING PERSONS

The following sets forth the name, position, and principal occupation of each director and executive officer of each of the Reporting Persons. Each such person is a citizen of the United States of America. Except as otherwise indicated, the business address of each director and officer is c/o Icahn Associates Corp., 767 Fifth Avenue, 47th Floor, New York, New York 10153. To the best of the Reporting Persons' knowledge, except as set forth in this statement on Schedule 13D, none of the directors or executive officers of the Reporting Persons own any Shares.

ICAHN PARTNERS MASTER FUND LP
 ICAHN PARTNERS MASTER FUND II LP
 ICAHN PARTNERS MASTER FUND III LP

| Name | Position |
|---------------------|--------------------------|
| Icahn Offshore LP | General Partner |
| Carl C. Icahn | Chief Executive Officer |
| Vincent J. Intrieri | Senior Managing Director |
| Irene March | Chief Financial Officer |
| Edward E. Mattner | Authorized Signatory |
| Gail Golden | Authorized Signatory |
| Keith Cozza | Chief Compliance Officer |

ICAHN PARTNERS LP

| Name | Position |
|---------------------|--------------------------|
| Icahn Offshore LP | General Partner |
| Carl C. Icahn | Chief Executive Officer |
| Vincent J. Intrieri | Senior Managing Director |
| Irene March | Chief Financial Officer |
| Edward E. Mattner | Authorized Signatory |
| Gail Golden | Authorized Signatory |
| Keith Cozza | Chief Compliance Officer |

ICAHN ONSHORE LP
 ICAHN OFFSHORE LP

| Name | Position |
|---------------------|--------------------------|
| Icahn Capital LP | General Partner |
| Carl C. Icahn | Chief Executive Officer |
| Vincent J. Intrieri | Senior Managing Director |
| Irene March | Chief Financial Officer |
| Edward E. Mattner | Authorized Signatory |
| Gail Golden | Authorized Signatory |
| Keith Cozza | Chief Compliance Officer |

ICAHN CAPITAL LP

| Name | Position |
|---------------------|--------------------------|
| IPH GP LLC | General Partner |
| Carl C. Icahn | Chief Executive Officer |
| Daniel A. Ninivaggi | President |
| Vincent J. Intrieri | Senior Managing Director |

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| | |
|-------------------|--------------------------|
| SungHwan Cho | Chief Financial Officer |
| Peter Reck | Chief Accounting Officer |
| Edward E. Mattner | Authorized Signatory |
| Gail Golden | Authorized Signatory |
| Keith Cozza | Chief Compliance Officer |

IPH GP LLC

| Name | Position |
|---------------------------------|--------------------------|
| Icahn Enterprises Holdings L.P. | Sole Member |
| Carl C. Icahn | Chief Executive Officer |
| Vincent J. Intrieri | Senior Managing Director |
| Daniel A. Ninivaggi | President |
| SungHwan Cho | Chief Financial Officer |
| Edward E. Mattner | Authorized Signatory |
| Gail Golden | Authorized Signatory |
| Keith Cozza | Chief Compliance Officer |

ICAHN ENTERPRISES HOLDINGS L.P.

| Name | Position |
|-----------------------------|-----------------|
| Icahn Enterprises G.P. Inc. | General Partner |

ICAHN ENTERPRISES G.P. INC.

| Name | Position |
|-----------------------|-------------------------------|
| Carl C. Icahn | Chairman |
| Daniel A. Ninivaggi | President; Director |
| William A. Leidesdorf | Director |
| Jack G. Wasserman | Director |
| James L. Nelson | Director |
| Vincent J. Intrieri | Director, Assistant Secretary |
| SungHwan Cho | Chief Financial Officer |
| Peter Reck | Principal Accounting Officer |
| Craig Pettit | Vice President/Taxes |

BECKTON CORP.

| Name | Position |
|-------------------|----------------------------------|
| Carl C. Icahn | Chairman of the Board; President |
| Jordan Bleznick | Vice President/Taxes |
| Edward E. Mattner | Authorized Signatory |

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Keith Cozza Secretary; Treasurer

HIGH RIVER LIMITED PARTNERSHIP

| Name | Position |
|------------------------|-----------------|
| Hopper Investments LLC | General Partner |

HOPPER INVESTMENTS LLC

| Name | Position |
|-------------------|----------------------|
| Barberry Corp | General Partner |
| Edward E. Mattner | Authorized Signatory |

BARBERRY CORP.

| Name | Position |
|---------------------|--------------------------------------|
| Carl C. Icahn | Chairman of the Board; President |
| Gail Golden | Vice President; Authorized Signatory |
| Jordan Bleznick | Vice President/Taxes |
| Vincent J. Intrieri | Vice President; Authorized Signatory |
| Irene March | Authorized Signatory |
| Edward E. Mattner | Authorized Signatory |
| Keith Cozza | Secretary; Treasurer |