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CHESAPEAKE ENERGY CORP

Form 4

February 15, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

30(h) of the Investment Company Act of 1940

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

Estimated average burden hours per

OMB APPROVAL

response...

if no longer subject to Section 16. Form 4 or Form 5

Check this box

SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue.

See Instruction 1(b).

(Print or Type Responses)

| 1. Name and Address of Reporting Person * HOOD HENRY J | | | 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. | | Middle) | 3. Date of Earliest Transaction (Month/Day/Year) 02/13/2008 | Director 10% Owner Sr. VP - Land and Legal | | | |
| | (Street) | | 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 | | | |
| OKLAHOMA CITY, OK 73118 | | | | Form filed by More than One Reporting Person | | | |

| (City) | (State) (| Table Table | e I - Non-D | erivative S | ecurit | ies Acq | uired, Disposed o | f, or Beneficial | ly Owned | |
|--------------------------------------|--------------------------------------|--|--------------|--|-----------|---------------|--|--|---|--|
| 1.Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | th/Day/Year) 2A. Deemed Execution Date, if any (Month/Day/Year) | | 4. Securities Acquired n(A) or Disposed of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) | |
| Common Stock | 02/13/2008 | | Code V M(1) | Amount 13,750 | or (D) | Price \$ 6.11 | (Instr. 3 and 4) 377,433 | D | | |
| Common Stock | 02/13/2008 | | S <u>(1)</u> | 13,750 | D | \$ 42 | 363,683 | D | | |

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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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 onDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amo Underlying Secur (Instr. 3 and 4) | |
|---|---|---|---|---|---|--------|--|--------------------|--|------------------------|
| | | | | Code V | ' (A) | (D) | Date Exercisable | Expiration Date | Title | An or Nu of S |
| Non-Qualified Stock Option (right to buy) | \$ 6.11 | 02/13/2008 | | M <u>(1)</u> | | 13,750 | 07/10/2002 | 07/10/2011 | Common Stock | 13 |

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

HOOD HENRY J 6100 N. WESTERN AVE. OKLAHOMA CITY, OK 73118

Sr. VP - Land and Legal

Signatures

By: Jennifer M. Grigsby For: Henry J. 02/15/2008

**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 January 4, 2008. 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.

Reporting Owners 2