

CHESAPEAKE ENERGY CORP
 Form 4
 August 17, 2005

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 *
 JOHNSON MICHAEL 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)
 18909 SADDLE RIVER DRIVE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 08/15/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 SVP, Chief Accounting Officer

EDMOND, OK 73003

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

(City) (State) (Zip)

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 Ownership (Instr. 4)
				(A) or (D) Code V Amount Price			
Common Stock	08/15/2005		M	4,375 A \$ 5.2	105,753	D	
Common Stock	08/15/2005		F	800 D \$ 28.42	104,953	D	
Common Stock	08/15/2005		M	3,750 A \$ 7.8	108,703	D	
Common Stock	08/15/2005		F	1,029 D \$ 28.42	107,674	D	
Common Stock	08/15/2005		M	4,375 A \$ 10.08	112,049	D	

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Common Stock 08/15/2005 F 1,551 D \$ 28.42 110,498 D

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 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 Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Incentive Stock Option (right to buy)	\$ 5.2	08/15/2005		M	4,375	07/23/2003 07/23/2012	Common Stock	4,375
Incentive Stock Option (right to buy)	\$ 7.8	08/15/2005		M	3,750	01/08/2004 01/08/2013	Common Stock	3,750
Incentive Stock Option (right to buy)	\$ 10.08	08/15/2005		M	4,375	06/24/2004 06/24/2013	Common Stock	4,375

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JOHNSON MICHAEL A 18909 SADDLE RIVER DRIVE EDMOND, OK 73003			SVP, Chief Accounting Officer	

Signatures

By: Jennifer M. Grigsby For: Michael A.
Johnson

08/17/2005

__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.

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