

FORM 4

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

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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

(Print or Type Responses) Investment Company Act of 1940

1. Name and Address of Reporting Person* Jacobson Douglas J	2. Issuer Name and Ticker or Trading Symbol CHESAPEAKE ENERGY CORP CHK	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other
(Last) (First) (Middle) 6100 N. WESTERN AVE., (Street) OKLAHOMA C - OK - 73118 ITY (City) (State) (Zip)	3. Date of Earliest Transaction (Month/Day/Year) 07-02-2008 4. If Amendment, Date Original Filed (Month/Day/Year)	(give title below) (specify below) EXECUTIVE VICE PRESIDENT 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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 Execut. Date (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Sec Beneficially Owned Following Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect or Beneficial Ownership (Instr. 4)
Common Stock	07-02-2008		F	5,034 D \$69.4	481,796	D	
Common Stock	07-03-2008		F	4,719 D \$66.78	477,077	D	

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 (Instr. 3)	3. Transaction Date (Month/Day/Year)	3a. Deemed Execut. Date (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3)	8. Price of Derivative Security	9. Number of Derivative Securities	10. Ownership Form of Derivative Security	11. Nature of Indirect or Beneficial Ownership (Instr. 4)
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3)	ative	Year)	Year)	(A) or	Year)	and 4)	ity	ities	ative
	Security			Disposed of			(Instr.	Bene-	Secur-
				(D) (Instr.			5)	ficially	ity
				3, 4 and 5)			Amount	Owned	Direct
							or	following	(D) or
					Date	Expira-	Number	reported	Indirect
					Exer-	tion	of	tran.(s)	(I)
				Code	V	(A)	(D)	(Inst.4)	Instr. 4

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Jacobson Douglas J  6100 N. WESTERN AVE. OKLAHOMA CITY OK 73118	.	.	EXECUTIVE VICE PRESI DENT	

Explanation of Responses:

Remarks:

Signatures

By: Jennifer M. Grigsby For: Douglas J. Jacobson / 07-07-2008

\*\* Signature of Reporting Person Date

\* If the form is filed by more than one reporting person, see Instruction 5(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 specifically asks for their information.