

CHESAPEAKE ENERGY CORP

Form 4

December 22, 2008

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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

## OMB APPROVAL

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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
BURGER MARTHA 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)  
6100 N. WESTERN AVE.  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/18/2008

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_\_\_X\_\_\_\_ Officer (give title \_\_\_\_ Other (specify  
below) below)  
SVP- HUMAN & CORP RESOURCES

OKLAHOMA CITY, OK 73118

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  
\_\_\_\_ 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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
|                                       |                                         |                                                             | Code                                 | V                                                                          | Amount                                                                                                             | (A)<br>or<br>(D)                                                     | Price                                                             |
| Common<br>Stock                       | 12/18/2008                              |                                                             | M                                    |                                                                            | 7,500                                                                                                              | A                                                                    | \$<br>5.2                                                         |
| Common<br>Stock                       | 12/18/2008                              |                                                             | M                                    |                                                                            | 5,000                                                                                                              | A                                                                    | \$<br>7.8                                                         |
| Common<br>Stock                       |                                         |                                                             |                                      |                                                                            |                                                                                                                    |                                                                      | 1,000                                                             |
|                                       |                                         |                                                             |                                      |                                                                            |                                                                                                                    |                                                                      | I                                                                 |
|                                       |                                         |                                                             |                                      |                                                                            |                                                                                                                    |                                                                      | by Trust                                                          |

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

**Persons who respond to the collection of  
information contained in this form are not  
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SEC 1474  
(9-02)

number.

**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 (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                                                 | 12/18/2008                           |                                                    | M                              | 7,500                                                                          | 07/23/2003 07/23/2012                                    | Common Stock                                                  | 7,500                         |
| Incentive Stock Option (right to buy)      | \$ 7.8                                                 | 12/18/2008                           |                                                    | M                              | 5,000                                                                          | 01/08/2004 01/08/2013                                    | Common Stock                                                  | 5,000                         |

## Reporting Owners

| Reporting Owner Name / Address                                     | Relationships                                                   |
|--------------------------------------------------------------------|-----------------------------------------------------------------|
| BURGER MARTHA A<br>6100 N. WESTERN AVE.<br>OKLAHOMA CITY, OK 73118 | Director 10% Owner Officer Other<br>SVP- HUMAN & CORP RESOURCES |

## Signatures

By: Amy M. Sanders For: Martha A. Burger 12/22/2008

\_\_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).

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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