

CHESAPEAKE UTILITIES CORP

Form S-4/A

August 27, 2009

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As filed with the Securities and Exchange Commission on August 27, 2009.

Registration No. 333-160795

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

Amendment No. 1

to

Form S-4

**REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

CHESAPEAKE UTILITIES CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

*(State or other jurisdiction of
incorporation)*

4923

*(Primary Standard Industrial
Classification Code Number)*

51-0064146

*(I.R.S. Employer
Identification Number)*

909 Silver Lake Boulevard

Dover, Delaware 19904

(302) 734-6799

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Beth W. Cooper

Senior Vice President and Chief Financial Officer

Chesapeake Utilities Corporation

909 Silver Lake Boulevard

**Dover, Delaware 19904
(302) 734-6799**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copy to:

**Jeffrey E. Decker, Esq.
Baker & Hostetler LLP
200 South Orange Avenue
Suite 2300
Orlando, Florida 32801
(407) 649-4017**

Approximate date of commencement of the proposed sale of the securities to the public: As soon as practicable after this registration statement becomes effective and upon completion of the merger described in the enclosed document.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
(Do not check if a smaller reporting company)

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to Section 8(a), may determine.

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The information in this preliminary joint proxy statement/prospectus is not complete and may change. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary joint proxy statement/prospectus is not an offer to sell and is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

PRELIMINARY COPY SUBJECT TO COMPLETION, DATED AUGUST 27, 2009

Dear Chesapeake Utilities Corporation and Florida Public Utilities Company Shareholders:

On behalf of the boards of directors and management teams of Chesapeake and Florida Public Utilities, we are pleased to enclose the joint proxy statement/prospectus relating to the merger of Chesapeake and Florida Public Utilities. Upon completion of the merger, Florida Public Utilities will be a wholly owned subsidiary of Chesapeake. We believe this merger will create a strong combined company that will deliver important benefits to our shareholders, customers and employees and to the communities we serve.

If the merger is completed, Florida Public Utilities shareholders will receive 0.405 shares of Chesapeake common stock for each share of Florida Public Utilities common stock held. The exchange ratio is fixed. Based on the number of Florida Public Utilities common shares outstanding on August 24, 2009, we estimate that Chesapeake will issue approximately 2.5 million shares of its common stock, par value \$0.4867 per share, to Florida Public Utilities shareholders in connection with the merger. Chesapeake shareholders will continue to own their existing Chesapeake shares. Based on the number of shares of common stock of Chesapeake and Florida Public Utilities outstanding on August 24, 2009, Chesapeake shareholders immediately prior to the merger will own approximately 73% of the combined company and former Florida Public Utilities common shareholders will own approximately 27% of the combined company. Chesapeake's common stock will continue to be listed on the New York Stock Exchange, under the symbol CPK.

In connection with the merger, Chesapeake and Florida Public Utilities are each holding a special meeting of their shareholders to consider and vote on the merger and certain other matters. The places, dates and times of the special meetings are as follows:

For Chesapeake shareholders:

9:00 a.m., October 22, 2009
The Board Room of PNC Bank, Delaware
222 Delaware Avenue
Wilmington, Delaware 19801

For Florida Public Utilities shareholders:

11:00 a.m., October 22, 2009
Florida Public Utilities corporate headquarters
401 South Dixie Highway
West Palm Beach, Florida 33401

At Chesapeake's special meeting, shareholders will be asked to vote on adoption of the merger agreement, approval of the merger and the issuance of Chesapeake common stock in the merger and certain other matters. At Florida Public Utilities' special meeting, shareholders will be asked to vote on approval of the merger agreement and the merger.

Before voting, you should carefully review all the information contained in the attached joint proxy statement/prospectus. For a discussion of risk factors that you should consider in evaluating the merger, see

Risk Factors beginning on page [].

Your vote is very important. Whether or not you expect to attend the applicable special meeting, the details of which are described on the following pages, please complete, sign, date and promptly return the accompanying proxy card in the enclosed envelope or submit your vote by telephone or over the Internet if that option is available to you. We enthusiastically support the merger of our two companies and join with our boards of directors in recommending that you vote **FOR** the proposals related to the merger.

Sincerely,

Sincerely,

John R. Schimkaitis
President and CEO
Chesapeake Utilities Corporation

John T. English
Chairman, President and CEO
Florida Public Utilities Company

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the merger described in this joint proxy statement/prospectus nor have they approved or disapproved the issuance of the Chesapeake common stock to be issued in connection with the merger, or determined if this joint proxy statement/prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.

This joint proxy statement/prospectus is dated [], 2009, and is first being mailed to the shareholders of Chesapeake and Florida Public Utilities on or about [], 2009.

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**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS OF
CHESAPEAKE UTILITIES CORPORATION
TO BE HELD ON OCTOBER 22, 2009**

To the Shareholders of Chesapeake Utilities Corporation:

We will hold a special meeting of the shareholders of Chesapeake Utilities Corporation, on October 22, 2009 at 9:00 a.m., Eastern Daylight Time, in the Board Room of PNC Bank, Delaware, located at 222 Delaware Avenue, Wilmington, Delaware 19801, to consider and vote upon the following matters:

a proposal to adopt the Agreement and Plan of Merger, dated as of April 17, 2009, by and among Chesapeake, Florida Public Utilities Company and CPK Pelican, Inc., and approve the merger and the issuance of Chesapeake common stock in the merger. CPK Pelican, Inc. is a wholly owned subsidiary of Chesapeake that will merge into Florida Public Utilities; and

a proposal to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies, in the event that there are not sufficient votes at the time of the special meeting to approve the foregoing proposal.

Only holders of record of Chesapeake common stock at the close of business on August 24, 2009, the record date for the special meeting, are entitled to receive this notice and to vote their shares at the special meeting or any adjournment or postponement of the special meeting.

We cannot complete the merger described above unless holders of a majority of all shares of Chesapeake common stock outstanding that are entitled to vote at the Chesapeake special meeting vote to adopt the merger agreement and approve the merger and the issuance of Chesapeake common stock in the merger.

For more information about the merger and the other transactions contemplated by the merger agreement, please review the accompanying joint proxy statement/prospectus and the merger agreement attached to it.

The Chesapeake board of directors unanimously recommends that Chesapeake shareholders vote FOR the adoption of the merger agreement and the approval of the merger and the issuance of Chesapeake common stock in the merger and FOR the adjournment of the Chesapeake special meeting if necessary or appropriate to permit further solicitation of proxies.

By Order of the Board of Directors,

Beth W. Cooper
Corporate Secretary

Dover, Delaware
[], 2009

IMPORTANT

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Your vote is important. Whether or not you plan to attend the special meeting, please complete, sign and date the enclosed proxy and return it promptly in the enclosed postage-paid envelope. You may also cast your vote by telephone or over the Internet by following the instructions on your proxy card. If you vote by telephone or over the Internet, you do not need to submit your proxy card. **Remember, your vote is important, so please act today!**

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**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS OF
FLORIDA PUBLIC UTILITIES COMPANY
TO BE HELD ON OCTOBER 22, 2009**

To the Shareholders of Florida Public Utilities Company:

We will hold a special meeting of the shareholders of Florida Public Utilities Company, on October 22, 2009 at 11:00 a.m., Eastern Daylight Time, at Florida Public Utilities corporate headquarters, located at 401 South Dixie Highway, West Palm Beach, Florida 33401, to consider and vote upon the following matters:

a proposal to approve the Agreement and Plan of Merger, dated as of April 17, 2009, by and among Florida Public Utilities, Chesapeake Utilities Corporation and CPK Pelican, Inc., and the merger contemplated by the merger agreement. CPK Pelican, Inc. is a wholly owned subsidiary of Chesapeake that will merge into Florida Public Utilities; and

a proposal to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies, in the event that there are not sufficient votes at the time of the special meeting to approve the foregoing proposal.

Only holders of record of Florida Public Utilities common stock at the close of business on August 24, 2009, the record date for the special meeting, are entitled to receive this notice and to vote their shares at the special meeting or any adjournment or postponement of the special meeting.

We cannot complete the merger described above unless holders of a majority of all shares of Florida Public Utilities common stock outstanding that are entitled to vote at the Florida Public Utilities special meeting vote to approve the merger agreement and the merger.

For more information about the merger and the other transactions contemplated by the merger agreement, please review the accompanying joint proxy statement/prospectus and the merger agreement attached to it.

The Florida Public Utilities board of directors unanimously recommends that Florida Public Utilities shareholders vote FOR the approval of the merger agreement and the merger and FOR the adjournment of the Florida Public Utilities special meeting if necessary or appropriate to permit further solicitation of proxies.

By Order of the Board of Directors,

George M. Bachman
Secretary

West Palm Beach, Florida
[], 2009

IMPORTANT

Your vote is important. Whether or not you plan to attend the special meeting, please complete, sign and date the enclosed proxy and return it promptly in the enclosed postage-paid envelope. You may also cast your vote by

telephone or over the Internet by following the instructions on your proxy card. If you vote by telephone or over the Internet, you do not need to submit your proxy card. **Please do not send any stock certificates at this time. Remember, your vote is important, so please act today!**

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REFERENCES TO ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates important business and financial information about Chesapeake and Florida Public Utilities from documents that are not included in or delivered with this joint proxy statement/prospectus. You can review documents incorporated by reference in this joint proxy statement/prospectus, other than certain exhibits to those documents, free of charge through the Securities and Exchange Commission website (www.sec.gov) or by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

Chesapeake Utilities Corporation

909 Silver Lake Boulevard
Dover, Delaware 19904
Attention: Corporate Secretary
(888) 742-5275

Florida Public Utilities Company

401 South Dixie Highway
West Palm Beach, FL 33401
Attention: Secretary
(800) 427-7712

You will not be charged for any of these documents that you request. Chesapeake and Florida Public Utilities shareholders requesting documents should do so by October 10, 2009.

See Where You Can Find More Information beginning on page [].

VOTING BY TELEPHONE, INTERNET OR MAIL

Chesapeake shareholders of record may submit their proxies by:

Telephone. You can vote by telephone by calling the toll-free number (800) 652-VOTE (8683) in the United States, Canada or Puerto Rico on a touch-tone telephone. You will then be prompted to enter the control number printed on your proxy card and to follow the subsequent instructions. Telephone voting is available 24 hours a day until 11:59 p.m. Eastern Daylight Time on October 21, 2009. If you vote by telephone, you do not need to return your proxy card(s) or voting instruction card(s).

Internet. You can vote over the Internet by accessing the website at www.investorvote.com and following the instructions on the secure website. Internet voting is available 24 hours a day until 11:59 p.m. Eastern Daylight Time on October 21, 2009. If you vote over the Internet, you do not need to return your proxy card(s) or voting instruction card(s).

Mail. You can vote by mail by completing, signing, dating and mailing your proxy card(s) or voting instruction card(s) in the postage-paid envelope included with this joint proxy statement/prospectus.

Florida Public Utilities shareholders of record may submit their proxies by:

Telephone. You can vote by telephone by calling the toll-free number (800)-PROXIES (776-9437) in the United States, Canada or Puerto Rico on a touch-tone telephone. You will then be prompted to enter the control number printed on your proxy card and to follow the subsequent instructions. Telephone voting is available 24 hours a day until 11:59 p.m. Eastern Daylight Time on October 21, 2009. If you vote by telephone, you do not need to return your proxy card(s) or voting instruction card(s).

Internet. You can vote over the Internet by accessing the website at *www.voteproxy.com* and following the instructions on the secure website. Internet voting is available 24 hours a day until 11:59 p.m. Eastern Daylight Time on October 21, 2009. If you vote over the Internet, you do not need to return your proxy card(s) or voting instruction card(s).

Mail. You can vote by mail by completing, signing, dating and mailing your proxy card(s) or voting instruction card(s) in the postage-paid envelope included with this joint proxy statement/prospectus.

If you hold your Chesapeake or Florida Public Utilities shares through a bank, broker, custodian or other record holder:

Please refer to your proxy card or voting instruction form or the information forwarded by your bank, broker, custodian or other record holder to see which voting methods are available to you.

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QUESTIONS AND ANSWERS ABOUT THE MERGER

The following are answers to certain questions that you may have regarding your special meeting. Chesapeake and Florida Public Utilities urge you to read carefully the remainder of this joint proxy statement/prospectus because the information in this section may not provide all that might be important to you in determining how to vote. Additional important information is also contained in the annexes to, and the documents incorporated by reference in, this joint proxy statement/prospectus.

Q: What will happen in the proposed merger?

A: Prior to entering into the merger agreement, Chesapeake formed a new wholly owned Florida corporation, CPK Pelican, Inc. CPK Pelican, Inc. will merge into Florida Public Utilities. Florida Public Utilities will continue as the surviving corporation and become a wholly owned subsidiary of Chesapeake.

After the merger, the current shareholders of Chesapeake and common shareholders of Florida Public Utilities will be the shareholders of Chesapeake.

Q: Why am I receiving this document?

A: Chesapeake and Florida Public Utilities are delivering this document to you because it is a joint proxy statement being used by both the Chesapeake and Florida Public Utilities boards of directors to solicit proxies of Chesapeake and Florida Public Utilities shareholders in connection with the merger agreement and the merger. In addition, this document is a prospectus being delivered to Florida Public Utilities shareholders because Chesapeake is offering shares of its common stock to be issued in exchange for shares of Florida Public Utilities common stock in connection with the merger.

Q: What are holders of Florida Public Utilities common stock being asked to vote on?

A: Holders of Florida Public Utilities common stock are being asked to approve the merger agreement and the merger and to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies in favor of approval of the merger agreement and the merger.

Q: What are holders of Chesapeake common stock being asked to vote on?

A: Holders of Chesapeake common stock are being asked to adopt the merger agreement and approve the merger and the issuance of Chesapeake common stock in the merger and to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies in favor of adoption of the merger agreement and approval of the merger and the issuance of Chesapeake common stock in the merger.

Q: Why have Chesapeake and Florida Public Utilities decided to merge?

A: Chesapeake and Florida Public Utilities believe that the merger will provide strategic and financial benefits to shareholders, customers and employees, including:

increased scale and scope of the combined company's energy presence in Florida;

a stronger utility business platform;

a diversified customer base, energy portfolio and utility foundation, as well as a broader geographical presence;
common regulatory framework and Florida's supportive regulatory climate;
increased capabilities to serve the expected future growth in Florida;
combined expertise;
synergistic opportunities;
continued focus on reliability and customer service;
increased financial flexibility and continued access to capital markets; and
a stronger utility infrastructure to support continued growth in the local communities.

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Q: Why is my vote important?

A: If you do not return your proxy card by mail or submit your proxy by telephone or over the Internet or vote in person at your special meeting, it may be difficult for Chesapeake and Florida Public Utilities to obtain the necessary quorum to hold their respective special meetings.

In addition, if you are a Chesapeake shareholder, **your failure to vote will have the same effect as a vote against adoption of the merger agreement and approval of the merger and the issuance of Chesapeake common stock in the merger.** With respect to the proposal to adjourn the special meeting if necessary or appropriate in order to solicit additional proxies, an abstention will have the same effect as a vote against the proposal. **Chesapeake's board of directors unanimously recommends that the Chesapeake shareholders vote FOR the adoption of the merger agreement and the approval of the merger and the issuance of Chesapeake common stock in the merger and FOR the adjournment of the Chesapeake special meeting if necessary or appropriate to permit further solicitation of proxies.**

If you are a Florida Public Utilities shareholder, **your failure to vote will have the same effect as a vote against approval of the merger agreement and the merger.** With respect to the proposal to adjourn the special meeting if necessary or appropriate in order to solicit additional proxies, an abstention will have the same effect as a vote against the proposal. **Florida Public Utilities' board of directors unanimously recommends that the Florida Public Utilities shareholders vote FOR the approval of the merger agreement and the merger and FOR the adjournment of the Florida Public Utilities special meeting if necessary or appropriate to permit further solicitation of proxies.**

No matter how many or few shares you own you are encouraged to vote and have your voice heard.

Q: When and where are the special meetings?

A: The Chesapeake special meeting will take place on October 22, 2009 at 9:00 a.m., Eastern Daylight Time, in the Board Room of PNC Bank, Delaware, located at 222 Delaware Avenue, Wilmington, Delaware 19801.

The Florida Public Utilities special meeting will take place on October 22, 2009 at 11:00 a.m., Eastern Daylight Time, at Florida Public Utilities' corporate headquarters, located at 401 South Dixie Highway, West Palm Beach, Florida 33401.

Additional information relating to the Chesapeake and Florida Public Utilities special meetings is set forth on pages [] and [], respectively.

Q: What will I receive for my common shares in Florida Public Utilities?

A: As a result of the merger, the holders of Florida Public Utilities common stock will receive 0.405 shares of Chesapeake common stock for each share of Florida Public Utilities common stock held. Holders of Florida Public Utilities common stock will receive cash in lieu of fractional shares.

Q: What vote is required to approve the merger and related matters?

A: For Chesapeake, the affirmative vote of a majority of its shares of common stock outstanding and entitled to vote as of the record date is required to adopt the merger agreement and approve the merger and the issuance of Chesapeake common stock in the merger.

For Florida Public Utilities, the affirmative vote of a majority of its shares of common stock outstanding and entitled to vote as of the record date is required to approve the merger agreement and the merger.

Additional information on the vote required to approve the merger and related matters is located on page [] for Chesapeake and on page [] for Florida Public Utilities.

Q: What will happen to my dividends?

A: Florida Public Utilities may continue to pay its regular quarterly cash dividend in amounts consistent with past practice and does not currently anticipate making any changes to its dividend policy prior to the consummation of the merger. Similarly, Chesapeake may continue to pay its regular quarterly cash dividend in

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amounts consistent with past practice and does not currently anticipate making any changes to its dividend policy prior to the consummation of the merger.

Chesapeake currently expects to continue its dividend policy after consummation of the merger. Additional information on Chesapeake's expected dividend policy after the merger is located on page [].

Q: What do I need to do now?

A: After carefully reading and considering the information contained in this joint proxy statement/prospectus, please vote promptly by calling the toll-free number listed on your proxy card, accessing the Internet website listed on your proxy card or by completing, signing and dating your proxy card and returning it by mail in the enclosed postage-paid envelope. If you hold your stock in street name through a bank or broker, you must direct your bank or broker to vote in accordance with the instructions you have received from your bank or broker. Submitting your proxy by telephone, Internet or mail or directing your bank or broker to vote your shares will ensure that your shares are represented and voted at your special meeting; see *Can I attend the special meeting and vote my shares in person?*

Florida Public Utilities shareholders should not send in their share certificates now. After the merger is approved, holders of Florida Public Utilities common shares will receive instructions as to what to do with their share certificates. Chesapeake shareholders will not need to take any action regarding their share certificates.

Additional information on voting procedures begins on page [] for Chesapeake and on page [] for Florida Public Utilities.

Q: How will my proxy be voted?

A: If you vote by telephone, over the Internet, or by completing, signing, dating and returning your signed proxy card, your proxy will be voted in accordance with your instructions. The proxy confers discretionary authority to the named proxies. Accordingly, if you complete, sign, date and return your proxy card and do not indicate how you want to vote, your shares will be voted, in the case of Chesapeake, FOR the adoption of the merger agreement and the approval of the merger and the issuance of Chesapeake common stock in the merger and FOR the approval to adjourn the special meeting if necessary or appropriate to solicit additional proxies and, in the case of Florida Public Utilities, FOR the approval of the merger agreement and the merger and FOR the approval to adjourn the special meeting if necessary or appropriate to solicit additional proxies.

Additional information on voting procedures begins on page [] for Chesapeake and on page [] for Florida Public Utilities.

Q: If my broker holds my shares in street name, will my broker automatically vote my shares for me?

A: No. If you do not provide your broker with instructions on how to vote your street name shares, your broker **will not** be permitted to vote them on your behalf. You should therefore be sure to provide your broker with instructions on how to vote your shares, following the directions your broker provides to you. Please check the voting form used by your broker to see if the broker offers telephone or Internet voting. **All shareholders are urged to have their voices heard on this important matter please vote your shares today.**

Q: What if I fail to instruct my broker?

A:

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If you fail to instruct your broker to vote your shares and the broker submits an unvoted proxy, referred to as a broker non-vote, the broker non-vote will be counted toward a quorum at your respective special meeting, but effectively will be treated as a vote against the proposals unless you appear and vote in person at your special meeting.

Information on changing your vote if your shares are held in street name is located on page [] for Chesapeake and on page [] for Florida Public Utilities.

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Q: Can I attend the special meeting and vote my shares in person?

A: Yes. All holders of Chesapeake common stock, including shareholders of record and shareholders who hold their shares through banks, brokers, custodians or any other record holder, are invited to attend the Chesapeake special meeting. Holders of record of Chesapeake common stock as of the record date can vote in person at the Chesapeake special meeting. If you are not a shareholder of record, you must obtain a valid proxy, executed in your favor, from the record holder of your shares, such as a bank, broker, custodian or other record holder, to be able to vote in person at the Chesapeake special meeting.

All holders of Florida Public Utilities common stock, including shareholders of record and shareholders who hold their shares through banks, brokers, custodians or any other record holder, are invited to attend the Florida Public Utilities special meeting. Holders of record of Florida Public Utilities common stock as of the record date can vote in person at the Florida Public Utilities special meeting. If you are not a shareholder of record, you must obtain a valid proxy, executed in your favor, from the record holder of your shares, such as a bank, broker, custodian or other record holder, to be able to vote in person at the Florida Public Utilities special meeting.

If you plan to attend either the Chesapeake or Florida Public Utilities special meeting, as applicable, you must hold your shares in your own name, or have a letter or recent brokerage statement from the record holder of your shares confirming your ownership, and you must bring a form of personal photo identification with you in order to be admitted. Chesapeake and Florida Public Utilities reserve the right to refuse admittance to anyone without proper proof of share ownership or without proper photo identification.

Q: Is the merger expected to be taxable to Florida Public Utilities shareholders?

A: Generally, no. The merger will be treated as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (referred to as the Code). It is intended that holders of Florida Public Utilities common stock will not recognize any gain or loss for federal income tax purposes on the exchange of shares of Florida Public Utilities common stock for shares of Chesapeake common stock in the merger, except with respect to cash received instead of fractional shares of Chesapeake common stock.

You should read *The Merger – Material Federal Income Tax Consequences of the Merger* beginning on page [] for a more complete discussion of the United States federal income tax consequences of the merger. Tax matters can be complicated and the tax consequences of the merger to you will depend on your particular tax situation. **You should consult your tax advisor to determine the tax consequences of the merger to you.**

Q: What does it mean if I receive more than one set of materials?

A: This means you own shares of both Chesapeake and Florida Public Utilities or you own shares of Chesapeake or Florida Public Utilities that are registered under different names. For example, you may own some shares directly as a shareholder of record and other shares through a broker, or you may own shares through more than one broker. In these situations, you will receive multiple sets of proxy materials. You must complete, sign, date and return all of the proxy cards or follow the instructions for any alternative voting procedures on each of the proxy cards you receive in order to vote all of the shares you own. Each proxy card you receive will come with its own postage-paid return envelope; if you vote by mail, make sure you return each proxy card in the return envelope that accompanied that proxy card.

Q: What can I do if I want to change or revoke my vote?

A: Regardless of the method you used to cast your vote, if you are a holder of record, you may change your vote by completing, signing, dating and returning a new proxy card with a later date, by calling the toll-free number listed on the proxy card or by accessing the Internet website listed on the proxy card by 11:59 p.m., Eastern Daylight Time on October 21, 2009 or by attending your special meeting and voting by ballot at your special meeting. You may also revoke your proxy card by sending a notice of revocation, which must be received prior to your special meeting, to the designated representative of the appropriate company at the address provided under **Where You Can Find Additional Information** on page [].

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If you hold your shares in street name, and wish to change or revoke your vote, please refer to the information on the voting instruction form included with these materials and forwarded to you by your bank, broker, custodian or other record holder to see your voting options.

Additional information on changing your vote is located on page [] for Chesapeake and on page [] for Florida Public Utilities.

Q: As a participant in the Chesapeake 401(k) Retirement Savings Plan, how do I vote shares held in my plan account?

A: If you are a participant in Chesapeake's 401(k) Retirement Savings Plan, you will receive proxy materials and a proxy card from the trustee of the Plan. You can complete the proxy card in order to instruct the trustee how to vote the shares of stock that are allocated to your account. If you do not instruct the trustee how to vote your shares, the trustee will vote them, based upon the recommendation of the Chesapeake board of directors, in favor of the adoption of the merger agreement and approval of the merger and the issuance of Chesapeake common stock in the merger and in favor of adjournment of the Chesapeake special meeting if necessary or appropriate to permit further solicitation of proxies. Likewise, the trustee will vote shares that have not been allocated to any account in the same manner.

Q: If I am a holder of Florida Public Utilities common stock with shares represented by stock certificates, should I send in my Florida Public Utilities stock certificates now?

A: No. You should not send in your Florida Public Utilities stock certificates at this time. After completion of the merger, Chesapeake will send you instructions for exchanging Florida Public Utilities stock certificates for the merger consideration.

Q: Will Chesapeake shareholders receive any shares as a result of the merger?

A: No. Chesapeake shareholders will continue to hold the Chesapeake shares they currently own.

Q: When do you expect to complete the merger?

A: Chesapeake and Florida Public Utilities expect to complete the merger during the fourth quarter of 2009, although completion by any particular date cannot be assured.

Q: Whom should I call if I have questions about the special meeting or the merger?

A: Chesapeake shareholders should call Georgeson Inc., Chesapeake's proxy solicitor, at 888-666-2580.

Florida Public Utilities shareholders should call Mackenzie Partners, Inc., Florida Public Utilities' proxy solicitor, at 800-322-2885.

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SUMMARY

This summary highlights selected information from this joint proxy statement/prospectus and may not contain all of the information that is important to you. To fully understand the merger and for a more complete description of the legal terms of the merger agreement, you should carefully read this entire document and the documents referred to herein. See **Where You Can Find More Information on page []. Chesapeake and Florida Public Utilities have included page references parenthetically to direct you to a more complete description of the topics presented in this summary.**

The Companies (see page [])

Chesapeake Utilities Corporation

909 Silver Lake Boulevard

Dover, DE 19904

(302) 734-6799

Internet address: *www.chpk.com*

Incorporated in 1947, Chesapeake is a diversified utility company engaged in natural gas distribution, transmission and marketing, propane distribution and wholesale marketing, advanced information services and other related businesses. In total, Chesapeake currently serves approximately 100,000 distribution customers with either natural gas or propane gas. Chesapeake employs approximately 448 people and generated \$291.4 million in revenues for 2008.

Florida Public Utilities Company

401 South Dixie Highway

West Palm Beach, Florida 33401

(561) 832-0872

Internet address: *www.fpuc.com*

Founded in 1924, Florida Public Utilities distributes natural gas, propane and electricity to residential, commercial and industrial customers in Florida. Florida Public Utilities is organized into two regulated business segments – natural gas and electric; and one non-regulated business segment – propane gas. Florida Public Utilities also sells merchandise and other service-related products as a complement to its natural gas and propane segments. Florida Public Utilities serves approximately 96,000 customers, employs approximately 348 people and generated \$168.5 million in revenues for 2008.

The Merger (see page [])

Under the terms of the proposed merger, CPK Pelican, Inc., a wholly owned subsidiary of Chesapeake formed for the purpose of the merger, will be merged with and into Florida Public Utilities. As a result, Florida Public Utilities will continue as the surviving corporation and will become a wholly owned subsidiary of Chesapeake. Accordingly, Florida Public Utilities shares will no longer be publicly traded. Chesapeake common shares will continue to be traded on the New York Stock Exchange under the symbol **CPK** .

The merger agreement is attached as Annex A to this joint proxy statement/prospectus. Please read the merger agreement carefully and fully as it is the legal document that governs the merger. For a summary of the merger agreement, see **The Merger Agreement** on page [] .

What Holders of Florida Public Utilities Common Stock Will Receive in the Merger (see page [])

Under the terms of the merger agreement, holders of Florida Public Utilities common stock will have a right to receive 0.405 of a share of Chesapeake common stock for each share of Florida Public Utilities common stock held immediately prior to the merger. Chesapeake will not issue any fractional shares of Chesapeake common stock in the merger. Instead, a holder of Florida Public Utilities common stock who otherwise would have received a fraction of a share of Chesapeake common stock will receive an amount in cash rounded to the nearest cent. This cash amount will be determined by multiplying the fraction of a share

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of Chesapeake common stock to which the holder would otherwise be entitled by the average of the closing sale prices of Chesapeake common stock on the New York Stock Exchange for the 15 trading days ending on the third trading day immediately preceding the date on which the merger is completed.

Example: If you own 100 shares of Florida Public Utilities common stock, you will be entitled to receive 40 shares of Chesapeake common stock and a cash payment instead of the 0.5 shares of Chesapeake common stock that you otherwise would have received.

The number of shares of Chesapeake common stock issued in the merger for each share of Florida Public Utilities common stock is fixed. Accordingly, common shareholders of Florida Public Utilities may receive more or less value depending on fluctuations in the price of Chesapeake common stock. At the time of their respective special meetings, Chesapeake and Florida Public Utilities shareholders will not know the exact value of the Chesapeake common stock that will be issued in connection with the merger.

Material Federal Income Tax Consequences of the Merger (see page [])

The merger is intended to be treated as a reorganization within the meaning of Section 368(a) of the Code, and it is a condition to the respective obligations of Chesapeake and Florida Public Utilities to complete the merger that each of Chesapeake and Florida Public Utilities receive a legal opinion to that effect. Accordingly, the merger generally will be tax-free to holders of Florida Public Utilities common stock for United States federal income tax purposes as to the shares of Chesapeake common stock such holders receive in the merger, except for any gain or loss that may result from the receipt of cash instead of fractional shares of Chesapeake common stock that such holders would otherwise be entitled to receive.

The United States federal income tax consequences described above may not apply to all holders of Florida Public Utilities common stock. Your tax consequences will depend on your individual situation. Accordingly, please consult your tax advisor for a full understanding of the particular tax consequences of the merger to you.

Recommendations by Boards of Directors (see page [])

Recommendation of the Chesapeake Board:

The Chesapeake board of directors believes that the merger agreement and the merger are in the best interests of Chesapeake and its shareholders and has approved the merger agreement and the merger. The Chesapeake board of directors recommends that Chesapeake shareholders vote **FOR** the proposal to adopt the merger agreement and approve the merger and the issuance of Chesapeake common stock in the merger.

Recommendation of the Florida Public Utilities Board:

The Florida Public Utilities board of directors believes that the merger is in the best interests of Florida Public Utilities and its shareholders and has approved the merger agreement and the merger. The Florida Public Utilities board of directors recommends that Florida Public Utilities shareholders vote **FOR** the proposal to approve the merger agreement and the merger. When you consider the Florida Public Utilities board of directors' recommendation, you should be aware that Florida Public Utilities' directors may have interests in the merger that may be different from, or in addition to, interests of the Florida Public Utilities shareholders. These interests are described in *The Merger Interests of Florida Public Utilities' Directors and Executive Officers in the Merger* beginning on page [].

Reasons for the Merger (see page [])

The boards of directors of Chesapeake and Florida Public Utilities believe that the merger will benefit shareholders, customers and employees of both companies by creating a combined energy company with greater geographic breadth, organizational capabilities and financial resources to take advantage of existing and new opportunities.

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The boards of both companies believe that the combined company will benefit from:

Increased Scale and Scope. The merger will create a larger, regionally focused energy company serving approximately twice the number of energy customers served presently by Chesapeake. As a result of the merger, the combined company's energy presence in Florida will be more comparable to the regional energy presence Chesapeake currently maintains on the Delmarva Peninsula. The combined operations will include sizable customer bases for electric, natural gas and propane in several key markets across Florida including the Southeast, Central, Northeast and Panhandle geographic areas. The increased scale and scope is expected to result in greater efficiencies provided by economies of scale.

Stronger Utility Business Platform. Chesapeake's strategy has been to enhance its utility foundation and furthermore to grow its earnings from a stable utility foundation by investing in related businesses and services that provide opportunities for higher returns. The merger will enhance Chesapeake's existing utility foundation as a result of the addition of Florida Public Utilities' natural gas and electric distribution businesses. Increased diversity within the utility portfolio will result from the merger, as Florida Public Utilities' electric business will expand both Chesapeake's energy portfolio and its utility foundation.

Diversified Portfolio of Investments. Chesapeake and Florida Public Utilities believe that the combined company will benefit from a more diversified portfolio of investments. Additionally, diversity will result in the combined company's customer base, energy portfolio, utility foundation, as well as its broader geographical presence.

Common Regulatory Framework and Benefits of Florida's Supportive Regulatory Climate. Chesapeake and Florida Public Utilities believe that the combined company will benefit from the favorable Florida regulatory framework applicable to the combined company's franchised service areas, diversified regulatory risk and the combined expertise in operating the regulated businesses under complex regulations. In addition, Chesapeake's board of directors considered the long history of the Florida Public Service Commission actively promoting natural gas expansion throughout the state.

Positioned to Benefit from Future Florida Growth. Long-term forecasts project Florida to be among the fastest growing states in the country. Although the current economic climate has caused a temporary decline in growth, state projections for Florida anticipate that population growth will begin to slowly increase again in 2010 and accelerate thereafter. Chesapeake and Florida Public Utilities believe that the combined company will be well-positioned to help meet the energy needs of new residential consumers in the combined service territory, along with the commercial development that typically follows. Chesapeake and Florida Public Utilities believe the merger will create a stronger company with increased capabilities to serve the future growth.

Combined Expertise. Chesapeake and Florida Public Utilities believe that the combined company will benefit from each company's experience and expertise in the natural gas and propane distribution businesses. In addition, the combined company's natural gas and electric operations will benefit from the regulatory and customer service expertise of each company in Florida. Chesapeake and Florida Public Utilities believe that the combined company will be able to effectively utilize the intellectual capital, technical expertise and experience of a deeper, more diverse workforce.

Impact on Customers. Customers will benefit from the economies of scale, the increased availability of capital to extend service to more customers, other operating efficiencies resulting from the merger, and a continued focus on safety and reliability. Chesapeake and Florida Public Utilities believe that the merger will result in a reduction in aggregated rate increase requests for the combined company's natural gas and electric

operations, which would benefit the combined company's utility customers in Florida.

Synergistic Opportunities. Chesapeake and Florida Public Utilities believe that the merger presents opportunities to operate more effectively, creating additional efficiencies at all levels of the combined company and enabling further implementation of best practices.

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Financial Considerations and Increased Financial Strength. Chesapeake and Florida Public Utilities believe that the increased scale and scope resulting from the merger will generate increased financial flexibility and ensure continued access to capital markets.

Impact of the Merger on Communities. Chesapeake and Florida Public Utilities believe that the communities served by the combined company will benefit from each company's history of being a good corporate citizen in their respective communities and supporting growth of the communities they serve. The local communities will benefit from the combined company's ability to provide a stronger utility infrastructure capable of supporting continued growth in the local communities.

As a result, the boards of directors of Chesapeake and Florida Public Utilities believe the merger will lead to more consistent and stronger shareholder and customer value creation over the long-term.

Shareholder Votes Required (see page [])

For Chesapeake Shareholders:

Adoption of the merger agreement and approval of the merger and the issuance of Chesapeake common stock in the merger requires the affirmative vote of at least a majority of the outstanding shares of Chesapeake common stock.

On the record date, directors and executive officers of Chesapeake and their affiliates beneficially owned or had the right to vote 314,363 shares of Chesapeake common stock, representing approximately 4.6% of the shares outstanding on the record date. While there are no voting agreements or arrangements with any directors, officers or other shareholders of Chesapeake relating to the merger of which Chesapeake is aware, to Chesapeake's knowledge, directors and executive officers of Chesapeake and their affiliates intend to vote their common stock in favor of the proposal to adopt the merger agreement and approve the merger and the issuance of Chesapeake common stock in the merger.

For Florida Public Utilities Shareholders:

Approval of the merger agreement and the merger requires the affirmative vote of at least a majority of the outstanding shares of Florida Public Utilities common stock.

On the record date, directors and executive officers of Florida Public Utilities and their affiliates beneficially owned or had the right to vote 351,192 shares of Florida Public Utilities common stock, representing approximately 5.7% of the shares of Florida Public Utilities common stock outstanding on the record date. While there are no voting agreements or arrangements with any directors, officers or other shareholders of Florida Public Utilities relating to the merger of which Florida Public Utilities is aware, to Florida Public Utilities' knowledge, directors and executive officers of Florida Public Utilities and their affiliates intend to vote their common stock in favor of the approval of the merger agreement and the merger.

Ownership of Chesapeake After the Merger

Chesapeake will issue approximately 2.5 million shares of Chesapeake common stock to Florida Public Utilities common shareholders in the merger. At the completion of the merger, it is expected that there will be outstanding approximately 9.4 million shares of Chesapeake. The shares of Chesapeake common stock to be issued to Florida Public Utilities common shareholders in the merger will represent approximately 27% of the outstanding Chesapeake common stock after the merger.

Conditions to the Completion of the Merger (see page [])

Currently, Chesapeake and Florida Public Utilities expect to complete the merger in the fourth quarter of 2009. As more fully described in this joint proxy statement/prospectus and in the merger agreement, the completion of the merger depends on a number of conditions being satisfied or, where legally permissible, waived. These conditions include, among others, receipt of the requisite approvals of each company's

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shareholders, the receipt of all required regulatory approvals, and the receipt by the companies of a legal opinion regarding the United States federal income tax treatment of the merger.

Termination of the Merger Agreement (see page [])

Chesapeake and Florida Public Utilities may mutually agree to terminate the merger agreement before completing the merger, even after Chesapeake shareholder approval and/or Florida Public Utilities shareholder approval, as long as the termination is approved by each of the Chesapeake and Florida Public Utilities board of directors. In addition, either Chesapeake or Florida Public Utilities may terminate the merger agreement, even after Chesapeake shareholder approval and/or Florida Public Utilities shareholder approval, under certain specified circumstances, including:

if the merger has not been completed by January 31, 2010 (subject to possible extension to March 31, 2010 under specified circumstances), unless the failure to complete the merger by that date is due to the terminating party's failure to abide by the merger agreement;

if either party has failed to obtain the requisite vote of its shareholders required for the consummation of the merger at a duly held meeting of its shareholders or at any adjournment or postponement thereof;

if any final and nonappealable government order preventing the merger is in effect;

if the other party materially breaches the merger agreement and such breach is incapable of being or is not timely cured and gives rise to the failure to satisfy a closing condition; or

if the other party suffers a material adverse effect.

In addition, Chesapeake may terminate the merger agreement if Florida Public Utilities' board of directors either changes its recommendation of the merger agreement and the merger in a manner adverse to Chesapeake or recommends a third party takeover proposal of the type described in The Merger Agreement Covenants on page [].

Furthermore, Florida Public Utilities may terminate the merger agreement, subject to specified conditions, if Florida Public Utilities' board of directors authorizes Florida Public Utilities to enter into a written agreement concerning a transaction that Florida Public Utilities' board of directors has determined in accordance with the merger agreement is a superior proposal of the type described in The Merger Agreement Covenants on page [].

Termination Fee (see page [])

Under certain circumstances involving a third-party takeover proposal of Florida Public Utilities or a change in the Florida Public Utilities board of directors' recommendation of the merger agreement and the merger, Florida Public Utilities may be required, subject to certain conditions, to pay a termination fee of \$3.4 million to Chesapeake.

No Solicitation (see page [])

The merger agreement restricts the ability of Florida Public Utilities to solicit or engage in discussions or negotiations with a third party regarding a takeover proposal of the type described in The Merger Agreement Covenants. If, however, Florida Public Utilities receives an unsolicited takeover proposal from a third party that Florida Public Utilities' board of directors determines in good faith, after consultation with its legal and financial advisors, constitutes a superior proposal of the type described in The Merger Agreement Covenants or there is a reasonable likelihood that the proposal could result in a superior proposal, Florida Public Utilities may furnish information to the third party and engage in discussions and negotiations regarding the proposal with the third party, subject to other specified

conditions. Florida Public Utilities is also permitted to take and disclose to its shareholders its position with respect to any third-party takeover proposal as may be required under the federal securities laws.

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Regulatory Approvals (see page [])

Chesapeake and Florida Public Utilities agreed to use their reasonable best efforts to obtain all regulatory approvals required to complete the transactions contemplated by the merger agreement. These approvals include expiration or termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (referred to as the HSR Act), and approvals, to the extent required, from the Florida, Delaware and Maryland Public Service Commissions. The applicable waiting period under the HSR Act expired on June 4, 2009 and all required approvals from the Florida, Delaware and Maryland Public Service Commissions have been obtained. No further action is required of the companies with respect to these regulatory approvals.

Shareholder Litigation Related to the Merger (see page [])

Certain litigation is pending in connection with the merger. See The Merger Shareholder Litigation Related to the Merger beginning on page [].

Chesapeake Board of Directors following Completion of the Merger (see page [])

Upon completion of the merger, the Chesapeake board of directors will consist of those directors serving immediately prior to the completion of the merger and two directors from among the directors of Florida Public Utilities serving immediately prior to the completion of the merger.

Transaction, Integration and Merger-Related Costs

The transaction was valued at approximately \$73.5 million as of the date of its announcement. Chesapeake and Florida Public Utilities also expect to incur costs of approximately \$6.5 million associated with combining the operations of the two companies, which include transaction, integration and merger-related costs (including filing and registration fees with the SEC and New York Stock Exchange, printing and mailing costs associated with this joint proxy statement/prospectus, and legal, accounting, financial advisory, consulting, public relations and proxy solicitation fees), but exclude change in control and stay bonus payments and costs incurred in connection with any shareholder litigation related to the merger. John T. English, the Chairman, President and Chief Executive Officer of Florida Public Utilities, will receive a \$780,000 change in control payment and Florida Public Utilities' other two most highly compensated executive officers, Charles L. Stein and George M. Bachman, will receive stay bonus payments of \$575,000 and \$520,000, respectively. Additional costs may be incurred in the integration of the businesses of Chesapeake and Florida Public Utilities.

Listing of Chesapeake Common Stock

The shares of Chesapeake common stock to be issued in the merger will be listed on the New York Stock Exchange under the ticker symbol CPK .

No Dissenters or Appraisal Rights (see page [])

Dissenters or appraisal rights are statutory rights that, if applicable under law, enable shareholders to dissent from an extraordinary transaction, such as a merger, and to demand that the corporation pay the fair value for their shares as determined by a court in a judicial proceeding instead of receiving the consideration offered to shareholders in connection with the extraordinary transaction. Dissenters or appraisal rights are not available in all circumstances, and exceptions to these rights are provided, in the case of Chesapeake, under the Delaware General Corporation Law

(referred to as the DGCL) and, in the case of Florida Public Utilities, under the Florida Business Corporation Act (referred to as the FBCA). As a result of one of the exceptions under the DGCL, the Chesapeake shareholders are not entitled to dissenters' or appraisal rights in connection with the merger. Similarly, as a result of one of the exceptions under the FBCA, Florida Public Utilities shareholders are not entitled to dissenters' or appraisal rights in connection with the merger.

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Comparison of Shareholder Rights (see page [])

The rights of Florida Public Utilities shareholders are governed by Florida law, as well as Florida Public Utilities restated articles of incorporation and bylaws. After completion of the merger, the rights of former Florida Public Utilities shareholders who receive Chesapeake common stock in the merger will be governed by Delaware law and Chesapeake's restated certificate of incorporation and amended and restated bylaws. This joint proxy statement/prospectus contains descriptions of the material differences in shareholder rights beginning on page [].

Interests of Florida Public Utilities Directors and Executive Officers in the Merger (see page [])

Certain of Florida Public Utilities' directors and executive officers have interests in the merger as individuals that are different from, or in addition to, the interests of Florida Public Utilities' shareholders generally. Certain Florida Public Utilities executives have entered into agreements with Florida Public Utilities and Chesapeake that contain payment provisions that will be triggered by the merger. In addition, Florida Public Utilities' directors and executive officers have rights to indemnification and directors' and officers' liability insurance that will survive completion of the merger. Please see "The Merger - Interests of Florida Public Utilities Directors and Executive Officers in the Merger" on page [] for further information on these interests.

Accounting Treatment of the Merger (see page [])

The merger will be accounted for using the acquisition method of accounting under accounting principles generally accepted in the United States of America with Chesapeake treated as the acquirer. Under the acquisition method of accounting, assets acquired and liabilities assumed will be recorded, as of completion of the merger, at their respective fair values and added to those of Chesapeake. The reported financial condition and results of operations of Chesapeake issued after completion of the merger will reflect Florida Public Utilities' balances and results after completion of the merger, but will not be restated retroactively to reflect the historical financial position or results of operations of Florida Public Utilities.

Opinion of Chesapeake's Financial Advisor (see page [])

On April 17, 2009, Robert W. Baird & Co. Incorporated, referred to as Baird, rendered its oral opinion to the Chesapeake board of directors to the effect that, as of April 17, 2009 and based upon and subject to the assumptions made, procedures followed, methodologies used, factors considered and limitations upon the review undertaken by Baird as set forth in its opinion, the exchange ratio pursuant to the merger agreement of 0.405 shares of Chesapeake common stock per share of Florida Public Utilities common stock was fair, from a financial point of view, to Chesapeake. This oral opinion was subsequently confirmed in writing by delivery of Baird's written opinion dated the same date. Baird was not requested to express, and did not express, any opinion with respect to any of the other terms, conditions, determinations or actions with respect to the merger. Additionally, Baird's opinion does not address the underlying business decision of Chesapeake to proceed with or effect the merger or the relative merits of the merger as compared to other transactions that may have been available to Chesapeake. The full text of Baird's opinion, which sets forth, among other things, the assumptions made, procedures followed, methodologies used, factors considered and limitations upon the review undertaken by Baird in connection with its opinion, is attached to this joint proxy statement/prospectus as Annex B. You are urged to read the opinion in its entirety. Baird's opinion is addressed to Chesapeake's board of directors, is directed only to the fairness, from a financial point of view, of the exchange ratio to Chesapeake and does not constitute a recommendation to any shareholder as to how any shareholder should vote with respect to any matter relating to the merger agreement or the merger. Baird has assumed no responsibility for updating or revising its opinion based on circumstances or events occurring after the date of its opinion. Chesapeake has agreed

to pay Baird a fee for rendering its opinion, which is not contingent upon the successful completion of the proposed merger, and an additional transaction fee, all of which is only payable upon completion of the merger or receipt of a termination fee from Florida Public Utilities.

Table of Contents**Opinion of Florida Public Utilities Financial Advisor (see page [])**

On April 17, 2009, Houlihan Lokey Howard & Zukin Capital, Inc., referred to as Houlihan Lokey, rendered its oral opinion to the Florida Public Utilities board of directors (which was later confirmed in writing by delivery of Houlihan Lokey's written opinion dated the same date) to the effect that, as of April 17, 2009, the exchange ratio provided for in the proposed merger pursuant to the merger agreement was fair to holders of Florida Public Utilities common stock from a financial point of view. Houlihan Lokey's opinion was directed to the board of directors of Florida Public Utilities and only addressed the fairness, from a financial point of view, to the holders of Florida Public Utilities common stock of the exchange ratio provided for in the proposed merger pursuant to the merger agreement, and did not address any other aspect or implication of the proposed merger. The summary of Houlihan Lokey's opinion in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of its written opinion, which is included as Annex C to this joint proxy statement/prospectus and sets forth the procedures followed, assumptions made, qualifications and limitations on the review undertaken and other matters considered by Houlihan Lokey in preparing its opinion. Neither Houlihan Lokey's written opinion nor the summary of its opinion and the related analyses set forth in this joint proxy statement/prospectus are intended to be, and they do not constitute, advice or a recommendation to any shareholder as to how such shareholder should act or vote with respect to any matter relating to the merger.

Selected Historical Financial Information

The following tables present selected historical financial information of Chesapeake and selected historical financial information of Florida Public Utilities. Such financial information is provided to assist you in your analysis of the financial aspects of the merger. The historical results included below and elsewhere in this document are not indicative of the future performance of Chesapeake, Florida Public Utilities or the combined company.

Chesapeake Historical Financial Information. The annual Chesapeake historical information is derived from the audited consolidated financial statements of Chesapeake as of and for each of the years ended December 31, 2004 through 2008. The Chesapeake information as of and for the six months ended June 30, 2009 and 2008 is derived from interim unaudited financial statements of Chesapeake and, in the opinion of Chesapeake's management, includes all normal and recurring adjustments that are considered necessary for the fair presentation of the results for the interim period. The information is only a summary and should be read in conjunction with Chesapeake's historical consolidated financial statements and related notes contained in the Chesapeake annual report on Form 10-K for the year ended December 31, 2008, and quarterly report on Form 10-Q for the period ended June 30, 2009, all of which are incorporated by reference in this joint proxy statement/prospectus, as well as other information that has been filed by Chesapeake with the SEC. See *Where You Can Find More Information* on page [] for directions on how you can obtain copies of this information.

	For the Six Months		For the Year Ended December 31,				
	2009	2008	2008	2007	2006(1)	2005	2004
	(In thousands, except per share data)						
Income Statement Information(2)							
Operating Revenues	\$ 145,313	\$ 169,330	\$ 291,443	\$ 258,286	\$ 231,200	\$ 229,485	\$ 177,955
Operating Income	18,822	18,370	28,479	28,114	23,332	21,921	20,177

Net Income from Continuing Operations	9,399	9,393	13,607	13,218	10,748	10,699	9,686
Per Share Information(2)							
Basic Earnings per Common Share from Continuing Operations	\$ 1.37	\$ 1.38	\$ 2.00	\$ 1.96	\$ 1.78	\$ 1.83	\$ 1.68
Diluted Earnings per Common Share from Continuing Operations	1.36	1.36	1.98	1.94	1.76	1.81	1.64
Dividends Declared per Common Share	0.620	0.600	1.21	1.18	1.16	1.14	1.12

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	As of June 30,		As of December 31,				
	2009	2008	2008	2007	2006(1)	2005	2004
	(In thousands)						
Balance Sheet Information							
Net Property, Plant and Equipment	\$ 287,016	\$ 270,962	\$ 280,671	\$ 260,423	\$ 240,825	\$ 201,504	\$ 177,053
Total Assets	350,289	400,911	385,795	381,557	324,585	295,980	241,938
Long-Term Debt(3)	92,969	69,837	93,079	70,912	78,706	63,920	69,099
Common Stockholders Equity	130,027	125,471	123,073	119,576	111,152	84,757	77,962
Total Capitalization and Short-Term Financing	224,996	252,363	249,152	236,152	217,412	184,159	152,063

- (1) Statement of Financial Accounting Standard (SFAS) No. 123R, *Share-Based Payment*, and SFAS No. 158, *Employers Accounting for Defined Benefit Pension and Other Postretirement Plans An Amendment of FASB Statements Nos. 87, 88, 106 and 132(R)*, were adopted in the year ended December 31, 2006; therefore, they were not applicable for the years prior to 2006.
- (2) These amounts exclude the results of distributed energy and water services due to their reclassification to discontinued operations. Chesapeake closed its distributed energy operations in 2007. The assets of the water businesses were sold in 2004 and 2003.
- (3) These amounts include the portion due within one year.

Florida Public Utilities Historical Financial Information. The annual Florida Public Utilities historical information is derived from the audited consolidated financial statements of Florida Public Utilities as of and for each of the years ended December 31, 2004 through 2008. The Florida Public Utilities information as of and for the six months ended June 30, 2009 and 2008 is derived from the interim unaudited financial statements of Florida Public Utilities and, in the opinion of Florida Public Utilities management, includes all normal and recurring adjustments that are considered necessary for the fair presentation of the results for the interim period. The information is only a summary and should be read in conjunction with Florida Public Utilities historical consolidated financial statements and related notes contained in the Florida Public Utilities annual report on Form 10-K for the year ended December 31, 2008, and quarterly report on Form 10-Q for the period ended June 30, 2009, all of which are incorporated by reference in this joint proxy statement/prospectus, as well as other information that has been filed by Florida Public Utilities with the SEC. See *Where You Can Find More Information* on page [] for directions on how you can obtain copies of this information.

	For the Six Months		For the Year Ended December 31,				
	Ended June 30,	2008	2008	2007	2006(1)	2005	2004(2)
	2009	2008	(In thousands, except per share data)				

**Income Statement
Information(3)**

Operating Revenues	\$ 80,755	\$ 86,406	\$ 168,548	\$ 136,542	\$ 134,781	\$ 130,285	\$ 110,131
Operating Income	4,470	5,153	9,109	8,821	10,177	10,637	8,986
Net Income	1,748	2,031	3,486	3,301	4,169	4,248	3,594

Per Share**Information(3)**

Basic Earnings per Common Share	\$ 0.28	0.33	\$ 0.57	\$ 0.54	\$ 0.69	\$ 0.71	\$ 0.60
Diluted Earnings per Common Share	0.28	0.33	0.57	0.54	0.69	0.71	0.60
Dividends Declared per Common Share	0.2375	0.2300	0.47	0.45	0.43	0.41	0.40

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