

FORM 4  
STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

[ ] Check this box if no longer subject to Section 16.  
Form 4 or Form 5 obligations may continue.

1. Name and Address of Reporting Person(s)  
MCCLENDON AUBREY K.  
6100 N. Western Avenue

Oklahoma City, OK 73118

2. Issuer Name and Ticker or Trading Symbol  
Chesapeake Energy Corporation (CHK)

3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)

4. Statement for Month/Year  
05/03

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)

[X] Director [ ] 10% Owner  
[X] Officer (give title below) [ ] Other (specify below)  
Chairman & CEO

7. Individual or Joint/Group Filing (Check Applicable Line)

[X] Form filed by One Reporting Person  
[ ] Form filed by More than One Reporting Person

Table I Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1) Title of Security	2) Trans- action Date (Month/ Day/Year)	3. Trans- action Code Code V	4. Securities Acquired(A) or Disposed of (D) Amount	5) Amount of Securities Acquired(A) or Disposed of (D) Price	6) Amount of Securities Beneficially Owned at End of Month	7) Nature of Indirect or Beneficial Ownership D I
Common Stock	05/01/03	A	4,000	A \$8.1800		D Direct
Common Stock	05/01/03	A	30,000	A \$8.2000		D Direct
Common Stock	05/01/03	A	50,000	A \$8.2100		D Direct
Common Stock	05/01/03	A	41,000	A \$8.2200	9,438,346	D Direct
Common Stock					13,560	I by Partnership

Table II (PART 1) Derivative Securities Acquired, Disposed of, or Beneficially Owned (Columns 1 through 6)

1) Title of Derivative Security	2) Conversion or Exercise Price of Derivative Security	3) Trans- action Date	4) Trans- action Code Code V	5) Number of Derivative Securities Acquired (A) or Disposed of (D) A D	6) Date Exercisable and Expiration Date Exercisable Expiration

Table II (PART 2) Derivative Securities Acquired, Disposed of, or Beneficially Owned (Columns 1,3 and 7 through 11)

1) Title of Derivative Security	3) Trans- action Date	7) Title and Amount of Underlying Securities Title	8) Price of Deri- vative Security Amount or Number of Shares	9) Number of Derivative Securities Beneficially Owned at End of Month	10) 11) Nature of Indirect or Beneficial Ownership D I

Explanation of Responses:

SIGNATURE OF REPORTING PERSON  
/S/ By: Jennifer M. Grigsby  
For: Aubrey K. McClendon  
DATE 05/02/03