

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)
 WARD TOM L.
 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/Day/Year
 12/05/2002
5. If Amendment, Date of Original (Month/Day/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
 President & COO
7. Individual or Joint/Group Filing (Check Applicable Line)
 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) A or D Price	5) Amount of Securities Beneficially Owned at End of Month	6) Nature of Indirect or Beneficial Ownership	7) Nature of Indirect or Beneficial Ownership
Common Stock	12/05/02	X	76,500	A \$1.3334	7,507,890	D Direct
Common Stock				1,044,160	I by Corporation	
Common Stock				7,145	I by Daughter	
Common Stock				14,290	I by Son	

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
Non-Qualified Stock Option (right to buy)	\$1.3334	12/05/02	X	76,500	02/11/03

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) Nature of Indirect or Beneficial Ownership D I	11) Nature of Indirect or Beneficial Ownership
Non-Qualified Stock Option (right to buy)	12/05/02	Common Stock	76,500	0	D	Direct

Explanation of Responses:

SIGNATURE OF REPORTING PERSON
 /S/ By: Jennifer M. Grigsby
 For: Tom L. Ward
 DATE 12/07/02