

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)
ROWLAND MARCUS C.
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
03/02

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

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

[] Director [] 10% Owner
[X] Officer (give title below) [] Other (specify below)
Exec. Vice President & CFO

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) Transaction Date (Month/Day/Year)	3) Transaction Code	4) Securities Acquired(A) or Disposed of (D) Amount	5) Amount of Securities Beneficially Owned at End of Month	6) D or I	7) Nature of Indirect or Beneficial Ownership
Common Stock	03/05/02	F	4,561	D \$6.4400		D Direct
Common Stock	03/05/02	M	31,250	A \$0.9400		D Direct
Common Stock	03/06/02	S	26,500	D \$6.4000	19,959	D Direct

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) Transaction Date	4) Transaction Code	5) Number of Derivative Securities Acquired (A) or Disposed of (D)	6) Date Exercisable and Expiration Date	7) Exercisable	8) Expiration
Non-Qualified Stock Option (right to buy)	\$4.0000						05/04/10
Non-Qualified Stock Option (right to buy)	\$5.5600						11/07/10
Non-Qualified Stock Option (right to buy)	\$6.1100						07/10/11
Non-Qualified Stock Option (right to buy)	\$6.1100						12/14/11
Incentive Stock Option (right to buy)	\$1.1300						10/16/08
Non-Qualified Stock Option (right to buy)	\$0.9400	03/05/02	M	31,250			03/05/09
Non-Qualified Stock Option (right to buy)	\$1.1300						10/16/08

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) Transaction Date	7) Title and Amount of Underlying Securities	8) Price of Derivative Security	9) Number of Derivative Securities Beneficially Owned at End of Month	10) D or I	11) Nature of Indirect or Beneficial Ownership
Non-Qualified Stock Option (right to buy)		Common Stock		30,000		D Direct
Non-Qualified Stock Option (right to buy)		Common Stock		75,000		D Direct
Non-Qualified Stock Option (right to buy)		Common Stock		85,000		D Direct
Non-Qualified Stock Option (right to buy)		Common Stock		90,000		D Direct
Incentive Stock Option (right to buy)		Common Stock		88,495		D Direct
Non-Qualified Stock Option (right to buy)	03/05/02	Common Stock		31,250		D Direct
Non-Qualified Stock Option (right to buy)		Common Stock		10,872		D Direct

Explanation of Responses:

SIGNATURE OF REPORTING PERSON
/S/ By: Jennifer M. Grigsby
For: Marcus C. Rowland
DATE 04/03/02