

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 26, 2009

CHESAPEAKE ENERGY CORPORATION

(Exact name of Registrant as specified in its Charter)

Oklahoma

(State or other jurisdiction of incorporation)

1-13726

(Commission File No.)

73-1395733

(IRS Employer Identification No.)

6100 North Western Avenue, Oklahoma City, Oklahoma

(Address of principal executive offices)

73118

(Zip Code)

(405) 848-8000

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- * Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - * Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - * Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - * Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Section 8 – Other Events.

Item 8.01. Other Events.

On February 26, 2009, Chesapeake Energy Corporation (the “Company”) issued a press release announcing a plan to reorganize its Charleston, West Virginia-based Eastern Division. A copy of this press release is filed herewith as Exhibit 99.1.

On March 2, 2009, the Company issued a press release announcing an operational update and detailed an amendment to its Haynesville Shale joint venture agreement with Plains Exploration & Production Company. A copy of the press release is filed herewith as Exhibit 99.2.

Section 9 – Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits

(d) Exhibits. See "Index to Exhibits" attached to this Current Report on Form 8-K, which is incorporated by reference herein.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CHESAPEAKE ENERGY CORPORATION

By: /s/ Jennifer M. Grigsby

Jennifer M. Grigsby

Senior Vice President, Treasurer and Corporate Secretary

Date: March 2, 2009

EXHIBIT INDEX

Exhibit No.	Document Description
99.1*	Press release dated February 26, 2009 announcing plan to reorganize its Eastern Division operation in Charleston, West Virginia
99.2*	Press release dated March 2, 2009 announcing production curtailment and details Haynesville Shale joint venture amendment

* Filed herewith.

**News Release**

Chesapeake Energy Corporation
 6100 N. Western Avenue
 Oklahoma City, OK 73118

FOR IMMEDIATE RELEASE**FEBRUARY 26, 2009****OKC MEDIA CONTACT:**

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**CHESAPEAKE ENERGY CORPORATION ANNOUNCES PLAN TO REORGANIZE
 ITS EASTERN DIVISION OPERATION IN CHARLESTON, WEST VIRGINIA**

*Key Positions Will be Relocated to Oklahoma City as Part of Plan to Optimize
 Development of the Marcellus Shale*

OKLAHOMA CITY, OKLAHOMA, FEBRUARY 26, 2009 – Chesapeake Energy Corporation (NYSE:CHK) announced plans today to reorganize its Charleston, West Virginia-based Eastern Division from a regional corporate headquarters to a regional field office consistent with the business model the company uses elsewhere in the country. As a result, Chesapeake will consolidate the management of its Eastern Division land, legal, accounting, information technology, geoscience and engineering departments into the company’s corporate offices in Oklahoma City. Personnel representing corporate development, midstream and some human resources and land functions will remain in Charleston. Field operations will not be affected.

Approximately 215 of the current 255 Charleston-based positions will be either moved to Oklahoma City or eliminated, with approximately 40 positions remaining in Charleston as part of the regional field office. Severance packages and extensive employment outplacement services will be provided to the employees affected by the reorganization, which will be completed June 30.

Steven C. Dixon, Executive Vice President – Operations and Chief Operating Officer, said, “Moving key disciplines to Oklahoma City will allow us to better utilize our advanced technologies and management practices at the corporate office and more quickly develop the tremendous potential of the Marcellus Shale. While this move will provide some cost savings over time, the most significant driver of the decision announced today is to optimize our operational performance. The management structure utilized in our other major shale plays – the Barnett, the Fayetteville and the Haynesville – has proven to be very successful. We believe that the collaboration afforded by having our teams of landmen, geoscientists, engineers, and senior management working in close proximity on our Oklahoma City campus will promote quicker and improved decision-making and improve execution and responsiveness as we move forward with the nation’s highest-potential drilling program. This is particularly important and timely because of our need to ramp up Marcellus Shale activity under our \$3.375 billion joint-venture agreement with StatoilHydro.”

Martha A. Burger, Senior Vice President – Human and Corporate Resources, said, “We have been considering this reorganization as tightening credit markets and declining energy prices have dictated a reduction in capital spending and the elimination of cost redundancies. As a result, we believe this change is in the best interests of our company and shareholders. We will still have a significant presence in West Virginia with combined employment in Charleston and in various field offices of more than 400 employees – approximately 160 more West Virginia jobs than when we acquired Columbia Natural Resources in late 2005. And we expect to remain a major economic player in the state and the region for years to come. We are keenly aware, however, that this decision will create hardship for some of our Charleston-based employees. And we will work closely with them to make the transition as smooth as possible.”

Aubrey K. McClendon, CEO of Chesapeake, commented, “In moving most of our Charleston office responsibilities to Oklahoma City, we are adopting an operational model we have used with a high degree of success in our other shale plays. Based on our experience, we believe that consolidating key positions in Oklahoma City dedicated to developing the Marcellus Shale will enable us to more aggressively and efficiently implement our exploration and production program across the region.

“I would also like to say that we remain very appreciative of the support we have received from Governor Manchin and others who have encouraged us since we came to Charleston four years ago with our \$2.2 billion purchase of Columbia Natural Resources. Since that time, we have invested another \$850 million in West Virginia. However, the reduction in our employee base in West Virginia became inevitable when we decided last year not to build our \$40 million regional headquarters office complex in Charleston following the West Virginia Supreme Court’s refusal to consider our appeal in the Tawney case. At that time, we realized that until West Virginia’s judicial system provides fair and unbiased access to its courts for everyone, a prudent company must be very cautious in committing further resources in the state. Even though the state Supreme Court’s decision was not the primary reason for the reorganization, it did play a significant role in our decision.”

Chesapeake Energy Corporation is the largest producer of natural gas in the U.S. according to 2008 U.S. gas production data. Headquartered in Oklahoma City, the company’s operations are focused on exploratory and developmental drilling and corporate and property acquisitions in the Barnett Shale, Haynesville Shale, Fayetteville Shale, Marcellus Shale, Anadarko Basin, Arkoma Basin, Appalachian Basin, Permian Basin, Delaware Basin, South Texas, Texas Gulf Coast and East Texas regions of the United States. Further information is available at www.chk.com.



News Release

Chesapeake Energy Corporation
P. O. Box 18496
Oklahoma City, OK 73154

FOR IMMEDIATE RELEASE

MARCH 2, 2009

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**CHESAPEAKE ENERGY CORPORATION ANNOUNCES PRODUCTION CURTAILMENT
AND DETAILS HAYNESVILLE SHALE JOINT VENTURE AMENDMENT**

*Company Curtails Gross Natural Gas and Oil Production by Approximately
240 MMcfe per Day Due to Currently Low Wellhead Prices*

*Company Details Recent Amendment to Haynesville Shale Joint Venture Agreement
with Plains Exploration & Production Company*

OKLAHOMA CITY, OKLAHOMA, MARCH 2, 2009 – Chesapeake Energy Corporation (NYSE:CHK) today provided an operational update and detailed an amendment to its Haynesville Shale joint venture agreement with Plains Exploration & Production Company (NYSE:PXP). Chesapeake has elected to curtail approximately 240 million cubic feet of natural gas equivalent (mmcfe) per day of its gross natural gas and oil production due to currently low wellhead prices in the Mid-Continent region. The company has curtailed approximately 200 million cubic feet per day of gross natural gas production and approximately 6,000 barrels per day of gross oil production for at least the month of March 2009. The curtailed production represents approximately 7% of Chesapeake's current gross operated production capacity. Additionally, the company is considering a further 10% reduction in its drilling activity during 2009 if natural gas and oil prices remain low during the next few months. The company's attractive hedges and cash availability provide it with the operational and financial flexibility to curtail production during periods of unusually low prices, such as the current market environment. The company believes conditions are developing that will support higher prices for natural gas and oil later this year and in 2010.

On February 20, 2009, Chesapeake and PXP agreed to amend their Haynesville Shale joint venture agreement. In the amendment, Chesapeake granted PXP a one-time option to avoid paying the last \$800 million of PXP's \$1.65 billion drilling carry obligation to Chesapeake, which represents approximately 25% of the original joint venture transaction consideration. The amendment includes three key features. First, the option may only be exercised by PXP during the two-week period from June 15, 2010 through June 30, 2010. Second, should PXP elect to exercise the option, PXP will be required to convey 50% of all of its Haynesville Shale joint venture assets to Chesapeake as of December 31, 2010, including all investments in leasehold, production and reserves at that date. Chesapeake estimates PXP's investment in the Haynesville Shale assets as of December 31, 2010 will likely range from \$3.0 billion to \$3.2 billion and believes the value of these assets at that time will be substantially greater than the cost basis. Third, until December 31, 2010, PXP's obligations to both pay for 50% of Chesapeake's drilling costs in the Haynesville Shale joint venture and participate in each well in which Chesapeake participates remain unchanged and are mandatory.

Management Comments

Aubrey K. McClendon, Chesapeake's Chief Executive Officer, commented, "We have elected to temporarily curtail approximately 7% of our gross natural gas and oil production in order to protect shareholder and royalty interest owner value during this time of extraordinarily low prices, especially for Mid-Continent natural gas. During March 2009, most Mid-Continent natural gas prices at major interstate pipeline delivery points will average around \$2.70 per thousand cubic feet, a price at which most natural gas production is unprofitable. We believe low wellhead prices combined with constrained capital availability will likely cause U.S. drilling activity to decline well beyond the 40% drop already seen since August 2008. As a result, U.S. natural gas production will begin to dramatically decline before the end of 2009 and consequently natural gas markets will regain better supply/demand balance by the end of 2009, if not sooner. Our attractive hedges, significant cash availability, approximately \$4.0 billion of joint venture drilling carries and high asset quality provide Chesapeake with the strength to curtail a portion of our natural gas and oil production in low price environments. In addition, we have reduced our drilling activity from 158 operated rigs in August 2008 to 110 currently. We are considering a further 10% reduction in our drilling activity, which if implemented, will be in areas where we do not have joint venture drilling carries.

"Additionally, we are pleased to be able to assist our very good partner PXP in obtaining greater financial flexibility on terms useful to them and favorable to us. We were open to accommodating our joint venture partner's request for a modification of the original agreement because of our great respect for PXP and our desire to be a supportive partner. While we would be happy for PXP to exercise its one-time option in June 2010, we anticipate it will not do so since it would then have to forfeit 50% of its anticipated \$3.0 billion to \$3.2 billion investment in the premier U.S. shale play."

Chesapeake Energy Corporation is the largest independent producer of natural gas in the U.S. Headquartered in Oklahoma City, the company's operations are focused on exploratory and developmental drilling and corporate and property acquisitions in the Barnett Shale, Haynesville Shale, Fayetteville Shale, Marcellus Shale, Anadarko Basin, Arkoma Basin, Appalachian Basin, Permian Basin, Delaware Basin, South Texas, Texas Gulf Coast and East Texas regions of the United States. Further information is available at www.chk.com.

This press release includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements give our current expectations or forecasts of future events, including future natural gas and oil market conditions and prices and expected investments in and value of our Haynesville joint venture assets. We caution you not to place undue reliance on our forward-looking statements, which speak only as of the date of this press release, and we undertake no obligation to update this information. Factors that could cause actual results to differ materially from expected results are described in “Risk Factors” in the Prospectus Supplement we filed with the U.S. Securities and Exchange Commission on February 12, 2009. These risk factors include the volatility of natural gas and oil prices and the impacts the current financial crisis may have on the business and financial condition of Chesapeake and PXP and on the natural gas and oil industry. Although we believe the expectations and forecasts reflected in these and other forward-looking statements are reasonable, we can give no assurance they will prove to have been correct. They can be affected by inaccurate assumptions or by known or unknown risks and uncertainties.