

OMB APPROVAL	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Blackstone Holdings III L.P.</u>  (Last) (First) (Middle) C/O BLACKSTONE INC. 345 PARK AVENUE  (Street) NEW YORK NY 10154  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>CHESAPEAKE ENERGY CORP [ CHK ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) <b>Former 10% Owner</b>
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/25/2022</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	05/25/2022		s		4,236	D	\$100.1071 <sup>(1)</sup>	1,311,663	I	See Footnotes <sup>(2)(4)(5)</sup> (6)(7)(8)
Common Stock	05/26/2022		s		140,719	D	\$100.5275 <sup>(9)</sup>	1,170,944	I	See Footnotes <sup>(2)(4)(5)</sup> (6)(7)(8)
Common Stock	05/26/2022		s		5,045	D	\$101.0153 <sup>(10)</sup>	1,165,899	I	See Footnotes <sup>(2)(4)(5)</sup> (6)(7)(8)
Common Stock								11,500,000	I	See Footnotes <sup>(3)(4)(5)</sup> (6)(7)(8)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person\*  
Blackstone Holdings III L.P.  
 (Last) (First) (Middle)  
 C/O BLACKSTONE INC.  
 345 PARK AVENUE  
 (Street)  
 NEW YORK NY 10154  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
Blackstone Holdings III GP L.P.  
 (Last) (First) (Middle)  
 C/O BLACKSTONE INC.  
 345 PARK AVENUE  
 (Street)  
 NEW YORK NY 10154  
 (City) (State) (Zip)

## 1. Name and Address of Reporting Person\*

[Blackstone Holdings III GP Management L.L.C.](#)

(Last) (First) (Middle)

C/O BLACKSTONE INC.

345 PARK AVENUE

(Street)

NEW YORK NY 10154

(City) (State) (Zip)

## 1. Name and Address of Reporting Person\*

[Blackstone Inc.](#)

(Last) (First) (Middle)

345 PARK AVENUE

(Street)

NEW YORK NY 10154

(City) (State) (Zip)

## 1. Name and Address of Reporting Person\*

[Blackstone Group Management L.L.C.](#)

(Last) (First) (Middle)

C/O BLACKSTONE INC.

345 PARK AVENUE

(Street)

NEW YORK NY 10154

(City) (State) (Zip)

## 1. Name and Address of Reporting Person\*

[SCHWARZMAN STEPHEN A](#)

(Last) (First) (Middle)

C/O BLACKSTONE INC.

345 PARK AVENUE

(Street)

NEW YORK NY 10154

(City) (State) (Zip)

**Explanation of Responses:**

- The price reported in Column 4 is a weighted average price. These shares of common stock, par value \$0.01 per share ("Common Stock"), of Chesapeake Energy Corporation (the "Issuer") were sold in multiple transactions ranging from \$100.04 to \$100.23, inclusive. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares of Common Stock sold at each separate price in the range set forth in this footnote.
- Reflects securities directly held by BX Vine Intermediate Holdco L.P. after the sales reported herein.
- Reflects securities directly held by BX Vine ML Holdco L.P. BX Vine ML Holdco GP L.L.C. is the general partner of BX Vine ML Holdco L.P.
- BX Vine Intermediate Holdco L.P. is the sole member of BX Vine ML Holdco GP L.L.C. BCP VI/BEP II/BEP Holdings Manager L.L.C. is the general partner of BX Vine Intermediate Holdco L.P. The controlling interests of BCP VI/BEP II/BEP Holdings Manager L.L.C. are held by its managing members Blackstone Energy Management Associates II L.L.C., Blackstone Energy Management Associates L.L.C. and Blackstone Management Associates VI L.L.C. Blackstone EMA II L.L.C. is the sole member of Blackstone Energy Management Associates II L.L.C. Blackstone EMA L.L.C. is the sole member of Blackstone Energy Management Associates L.L.C. BMA VI L.L.C. is the sole member of Blackstone Management Associates VI L.L.C. Blackstone Holdings III L.P. is the managing member of each of Blackstone EMA II L.L.C., Blackstone EMA L.L.C. and BMA VI L.L.C.
- (Continued from Footnote 4) Blackstone Holdings III GP L.P. is the general partner of Blackstone Holdings III L.P. Blackstone Holdings III GP Management L.L.C. is the general partner of Blackstone Holdings III GP L.P. Blackstone Inc. ("Blackstone") is the sole member of Blackstone Holdings III GP Management L.L.C. The sole holder of the Series II preferred stock of Blackstone is Blackstone Group Management L.L.C. Blackstone Group Management L.L.C. is wholly-owned by Blackstone's senior managing directors and controlled by its founder, Stephen A. Schwarzman.
- Information with respect to each of the Reporting Persons is given solely by such Reporting Person, and no Reporting Person has responsibility for the accuracy or completeness of information supplied by another Reporting Person.
- Each of the Reporting Persons (other than to the extent it directly holds securities reported herein) disclaims beneficial ownership of the securities held by the other Reporting Persons, except to the extent of such Reporting Person's pecuniary interest therein, and, pursuant to Rule 16a-1(a)(4) under the Securities Exchange Act of 1934 (the "Exchange Act"), each of the Reporting Persons (other than to the extent it directly holds securities reported herein) states that the inclusion of these securities in this report shall not be deemed an admission of beneficial ownership of all of the securities reported herein for purposes of Section 16 of the Exchange Act or for any other purpose.
- Due to the limitations of the electronic filing system certain Reporting Persons are filing a separate Form 4.
- The price reported in Column 4 is a weighted average price. These shares of Common Stock of the Issuer were sold in multiple transactions ranging from \$100.00 to \$100.9971, inclusive. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares of Common Stock sold at each separate price in the range set forth in this footnote.
- The price reported in Column 4 is a weighted average price. These shares of Common Stock of the Issuer were sold in multiple transactions ranging from \$101.00 to \$101.09, inclusive. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares of Common Stock sold at each separate price in the range set forth in this footnote.

**Remarks:**

BLACKSTONE HOLDINGS III L.P., By: Blackstone Holdings III GP L.P., its general partner, By: Blackstone Holdings III GP Management L.L.C., its general partner, By: /s/ Tabea Hsi, Name: Tabea Hsi, Title: Senior Managing Director 05/27/2022  
BLACKSTONE HOLDINGS III GP L.P., By: Blackstone Holdings III GP Management L.L.C., its general partner, By: /s/ Tabea Hsi, Name: Tabea Hsi, Title: Senior Managing Director 05/27/2022  
BLACKSTONE HOLDINGS III GP MANAGEMENT L.L.C., By: /s/ Tabea Hsi, Name: Tabea Hsi, Title: Senior Managing Director 05/27/2022  
BLACKSTONE INC., By: /s/ Tabea Hsi, Name: Tabea Hsi, Title: Senior Managing Director 05/27/2022  
BLACKSTONE GROUP MANAGEMENT L.L.C., By: /s/ Tabea Hsi, Name: Tabea Hsi, Title: Senior Managing Director 05/27/2022  
STEPHEN A. SCHWARZMAN, /s/ Stephen A. Schwarzman 05/27/2022

\*\* Signature of Reporting Person      Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**