

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)      MAY 1, 1998  
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CHESAPEAKE ENERGY CORPORATION

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(Exact name of Registrant as specified in its Charter)

OKLAHOMA	1-13726	73-1395733
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(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

6100 NORTH WESTERN AVENUE, OKLAHOMA CITY, OKLAHOMA	73118
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(Address of principal executive offices)	(Zip Code)

(405) 848-8000
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(Registrant's telephone number, including area code)

## INFORMATION TO BE INCLUDED IN THE REPORT

## ITEM 5. OTHER EVENTS

On May 1, 1998, Chesapeake Energy Corporation ("Chesapeake") issued a press release to announce that it accepted tendered senior notes for payment. The May 1, 1998 press release is filed herewith as Exhibit 99 and incorporated herein by reference.

## ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits. The following exhibit is filed herewith:

99. Press Release issued by the Registrant on May 1, 1998.

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, thereunto duly authorized.

CHESAPEAKE ENERGY CORPORATION

BY: /S/ AUBREY K. MCCLENDON

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AUBREY K. MCCLENDON,  
Chairman of the Board and  
Chief Executive Officer

Dated: May 11, 1998

## EXHIBIT INDEX

EXHIBIT	DESCRIPTION
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99	Press Release issued by the Registrant on May 1, 1998.
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CONTACT: MARC ROWLAND, CHIEF FINANCIAL OFFICER  
(405) 848-8000, EXT. 232

FOR IMMEDIATE RELEASE  
MAY 1, 1998

TOM PRICE, JR., VICE PRESIDENT-  
CORPORATE DEVELOPMENT  
(405) 848-8000, EXT. 257

CHESAPEAKE ENERGY ACCEPTS TENDERED  
SENIOR NOTES FOR PAYMENT

OKLAHOMA CITY, OKLAHOMA, MAY 1, 1998 -- Chesapeake Energy Corporation (NYSE:CHK) today announced that it has accepted for payment all 10 1/2% Senior Notes due 2002 validly tendered pursuant to its tender offer and consent solicitation regarding this issue. The tender offer expired at 5:00 p.m., New York City time, on April 30, 1998. An aggregate of \$89,830,000 principal amount of Senior Notes (representing 99.8% of the principal amount of Senior Notes outstanding) was accepted for payment. Payment will be made by the Company promptly through the Depository, United States Trust Company of New York.

On April 16, 1998, the Company entered into a supplemental indenture to the indenture governing the Senior Notes incorporating amendments to which tendering holders consented. These amendments involve the elimination and modification of certain of the covenants and other provisions of the indenture.

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Chesapeake Energy Corporation is an independent oil and natural gas producer headquartered in Oklahoma City. The company's operations are focused on exploratory and developmental drilling and producing property and corporate acquisitions in major onshore producing areas of the United States and Canada. The company's Internet address is <http://www.chesapeake-energy.com>.