

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM S-8

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

CHESAPEAKE ENERGY CORPORATION
 (Exact name of registrant as specified in its charter)

OKLAHOMA 73-1395733
 (State of Incorporation) (I.R.S. Employer Identification No.)

6100 NORTH WESTERN AVENUE, OKLAHOMA CITY, OKLAHOMA 73118
 (Address of principal executive offices) (zip code)

CHESAPEAKE ENERGY CORPORATION 1999 STOCK OPTION PLAN
 (Full title of the plan)

AUBREY K. MCCLENDON CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER CHESAPEAKE ENERGY CORPORATION 6100 NORTH WESTERN AVENUE OKLAHOMA CITY, OKLAHOMA 73118 (Name and address for agent for service)	COPIES TO: CONNIE S. STAMETS, ESQ. WINSTEAD, SECHREST & MINICK P.C. 5400 RENAISSANCE TOWER 1201 ELM STREET DALLAS, TEXAS 75270
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(405) 848-8000
 (Telephone number, including area code, of agent for service)

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee(2)
Common Stock, \$.01 par value per share	3,000,000	(2)	\$5,332,676	\$1,408

(1) Pursuant to Rule 416, there are registered hereunder such indeterminate number of additional shares as may become issuable upon exercise of the options as a result of the antidilution provisions of the Chesapeake Energy Corporation 1999 Sock Option Plan.

(2) Calculated pursuant to paragraphs (c) and (h) of Rule 457, based on outstanding options to purchase 1,165,000 shares of Common Stock at \$0.94 per share, 5,000 shares of Common Stock at \$2.38 per share and 1,613,650 shares of Common Stock at \$2.25 per share and, with respect to the 216,350 remaining shares being registered, the average of the high and low prices of the Common Stock of Chesapeake Energy Corporation on the New York Stock Exchange on February 11, 2000, which was \$2.75. The proposed maximum aggregate offering price was therefore determined as follows:

1,165,000 x \$0.94 =	\$1,095,100
5,000 x \$2.38 =	11,900
1,613,650 x \$2.25 =	3,630,713
216,350 x \$2.75 =	594,963

	\$5,332,676
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PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

ITEM 1. PLAN INFORMATION.*

ITEM 2. REGISTRANT INFORMATION AND EMPLOYEE PLAN ANNUAL INFORMATION.*

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* Information required by Part I of Form S-8 to be contained in a prospectus meeting the requirements of Section 10(a) of the Securities Act of 1933 is omitted from this Registration Statement in accordance with Rule 428 under the Securities Act of 1933 and the Note to Part I of Form S-8.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

Chesapeake Energy Corporation (the "Registrant") incorporates by reference into this Registration Statement the following documents filed by the Registrant with the Securities and Exchange Commission (the "Commission"):

- (a) The Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 1998;
- (b) All other reports filed by the Registrant pursuant to Sections 13(a) or 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act") since December 31, 1998; and
- (c) The description of the Registrant's common stock, par value \$.01 per share (the "Common Stock"), contained in the Registrant's Registration Statement on Form 8-B under the Exchange Act, filed by the Registrant with the Commission and declared effective on December 12, 1996, including any amendments or reports filed for the purpose of updating such description.

All documents filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act after the date of this Registration Statement and prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing of such documents.

ITEM 4. DESCRIPTION OF SECURITIES.

Not applicable. The Registrant's Common Stock has been registered under Section 12 of the Exchange Act.

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL.

Not applicable.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Section 1031 of the Oklahoma General Corporation Act, under which the Registrant is incorporated, authorizes the indemnification of directors and officers under certain circumstances. Article VIII of the Certificate of Incorporation of the Registrant and Article VI of the Bylaws of the Registrant also provide for indemnification of directors and officers under certain circumstances. These provisions, together with the Registrant's indemnification obligations under individual

indemnity agreements with its directors and officers, may be sufficiently broad to indemnify such persons for liabilities under the Securities Act of 1933, as amended. In addition, the Registrant maintains insurance which insures its directors and officers against certain liabilities.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED.

Not applicable.

ITEM 8. EXHIBITS.

Exhibit Number -----	Description -----
4.1	Certificate of Incorporation of the Registrant, as amended. Incorporated herein by reference to Exhibit 3.1 to Registrant's Amendment No. 1 to Registration Statement on Form S-3 (No. 333-57235).
4.2	Bylaws of the Registrant. Incorporated herein by reference to Exhibit 3.2 to Registrant's Registration Statement on Form 8-B (No. 001-13726).
5.1	Opinion of Winstead Sechrest & Minick P.C. regarding the validity of the securities being registered.
23.1	Consent of Winstead Sechrest & Minick P.C. (included as part of Exhibit 5.1).
23.2	Consent of PricewaterhouseCoopers LLP.
23.3	Consent of Williamson Petroleum Consultants, Inc.
23.4	Consent of Ryder Scott Company Petroleum Engineers.
24.1	Power of Attorney.
99	Chesapeake Energy Corporation 1999 Stock Option Plan. Incorporated herein by reference to Exhibit 10.1.5 to Registrant's Form 10-Q for the quarter ended June 30, 1999.

ITEM 9. UNDERTAKINGS.

(a) The Registrant hereby undertakes:

- (1) to file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:
 - (i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;
 - (ii) to reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement;
 - (iii) to include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this Registration Statement.

- (2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing

provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Oklahoma City, State of Oklahoma on February 15, 2000.

CHESAPEAKE ENERGY CORPORATION

By: /s/ AUBREY K. MCCLENDON

Aubrey K. McClendon
Chairman of the Board and Chief
Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities indicated on February 15, 2000.

SIGNATURE

TITLE

/s/ AUBREY K. MCCLENDON ----- Aubrey K. McClendon	Chairman of the Board, Chief Executive Officer and Director (Principal Executive Officer)
/s/ TOM L. WARD ----- Tom L. Ward	President, Chief Operating Officer and Director (Principal Executive Officer)
/s/ MARCUS C. ROWLAND ----- Marcus C. Rowland	Executive Vice President and Chief Financial Officer (Principal Financial Officer)
/s/ MICHAEL A. JOHNSON ----- Michael A. Johnson	Vice President - Accounting and Controller (Principal Accounting Officer)
/s/ EDGAR F. HEIZER, JR. ----- Edgar F. Heizer, Jr.	Director
/s/ BREENE M. KERR ----- Breene M. Kerr	Director

/s/ SHANNON T. SELF

Director

Shannon T. Self

/S/ FREDERICK B. WHITTEMORE

Director

Frederick B. Whittemore

/s/ WALTER C. WILSON

Director

Walter C. Wilson

EXHIBIT INDEX

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February 15, 2000

Chesapeake Energy Corporation
6100 North Western Avenue
Oklahoma City, OK 73118

Re: Chesapeake Energy Corporation 1999 Stock Option Plan

Ladies and Gentlemen:

We have examined the Registration Statement on Form S-8 to be filed by you with the Securities and Exchange Commission in connection with the Chesapeake Energy Corporation 1999 Stock Option Plan (the "Plan"), which Registration Statement covers the offer and sale of shares of common stock, par value \$.01 per share (the "Shares"), of Chesapeake Energy Corporation (the "Company") to be issued by the Company pursuant to the Plan. We have also examined your minute books and other corporate records, and have made such other investigation as we have deemed necessary in order to render the opinions expressed herein.

Based on the foregoing, we are of the opinion that:

1. The Company is duly organized and existing under the laws of the State of Oklahoma.
2. The Shares, when issued in accordance with the terms of the Plan, will be legally issued, fully paid and nonassessable in accordance with the Oklahoma General Corporation Act.

Consent is hereby given for the inclusion of this opinion as part of the referenced Registration Statement.

Very truly yours,

WINSTEAD SECHREST & MINICK P.C.

Winstead Sechrest & Minick P.C.

CSS:ds

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated March 18, 1999 relating to the consolidated financial statements, which appears in Chesapeake Energy Corporation's Annual Report on Form 10-K for the year ended December 31, 1998.

PRICEWATERHOUSECOOPERS LLP

Oklahoma City, Oklahoma
February 11, 2000

CONSENT OF INDEPENDENT PETROLEUM ENGINEERS

As independent petroleum engineers, Williamson Petroleum Consultants, Inc. hereby consents to the incorporation by reference in this Registration Statement on Form S-8 of Chesapeake Energy Corporation (the "Company") of all references to our reports and our firm included in or made a part of the Company's Annual Report on Form 10-K for the year ended December 31, 1998. This registration statement on Form S-8 is to be filed on or about February 15, 2000.

WILLIAMSON PETROLEUM CONSULTANTS, INC.

Midland, Texas
February 14, 2000

CONSENT OF RYDER SCOTT COMPANY PETROLEUM ENGINEERS

As independent petroleum engineers, Ryder Scott Company Petroleum Engineers hereby consents to the incorporation by reference in this Registration Statement on Form S-8 of Chesapeake Energy Corporation (the "Company") of all references to our reports and our firm included in or made a part of the Company's Annual Report on Form 10-K for the year ended December 31, 1998. This registration statement on Form S-8 is to be filed on or about February 15, 2000.

RYDER SCOTT COMPANY PETROLEUM ENGINEERS

Houston, Texas
February 15, 2000

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each of the undersigned directors and officers of Chesapeake Energy Corporation (the "Company"), an Oklahoma corporation, hereby constitutes and appoints Aubrey K. McClendon, Tom L. Ward and Marcus C. Rowland, and each of them, his or her true and lawful attorneys-in-fact to sign on his or her behalf, as a director or officer, as the case may be, of the Company, a Registration Statement(s) on Form S-8 (the "Registration Statement") for the purpose of registering under the Securities Act of 1933, as amended, shares of the Company's Common Stock, par value, \$.01 per share, issuable pursuant to the Chesapeake Energy Corporation 1999 Stock Option Plan, and to sign any or with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, any or all amendments and any or all post-effective amendments to the Registration Statement whether on Form S-8 or otherwise, and all other documents in connection therewith, to be filed with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact or any of them, or their substitute or substitutes, may lawfully do or cause to be done by virtue thereof.

EXECUTED this 15th day of February, 2000.

/s/ AUBREY K. MCCLENDON

Aubrey K. McClendon, Chairman of the Board, Chief Executive Officer and Director (Principal Executive Officer)

/s/ TOM L. WARD

Tom L. Ward, President, Chief Operating Officer and Director (Principal Executive Officer)

/s/ MARCUS C. ROWLAND

Marcus C. Rowland, Executive Vice President and Chief Financial Officer (Principal Financial Officer)

/s/ MICHAEL A. JOHNSON

Michael A. Johnson, Vice President-Accounting and Controller (Principal Accounting Officer)

/S/ EDGAR F. HEIZER, JR.

Edgar F. Heizer, Jr., Director

/s/ BREENE M. KERR

Breene M. Kerr, Director

/s/ SHANNON T. SELF

Shannon T. Self, Director

/S/ FREDERICK B. WHITTEMORE

Frederick B. Whittemore, Director

/s/ WALTER C. WILSON

Walter C. Wilson, Director