

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)
HEIZER EDGAR F.
261 BLUFF'S EDGE DRIVE

LAKE FOREST, IL 60045

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
02/03

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

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

[X] Director [] 10% Owner
[] Officer (give title below) [] Other (specify below)
Director

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) Nature of Indirect or Ownership	7) Nature of Indirect or Ownership
Common Stock	02/05/03	X	47,250 A \$1.3334	756,900	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
Non-Qualified Stock Option (right to buy)	\$1.3334	02/05/03	X	47,250	02/11/03

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) Nature of Indirect or Ownership	11) Nature of Indirect or Ownership
Non-Qualified Stock Option (right to buy)	02/05/03	Common Stock	47,250	0	D	Direct

Explanation of Responses:

SIGNATURE OF REPORTING PERSON
/S/ By: Jennifer M. Grigsby
For: Edgar F. Heizer, Jr.
DATE 02/06/03