

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) March 6, 1997

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

Oklahoma (State or other jurisdiction of incorporation)	1-13726 (Commission File Number)	73-1395733 (IRS Employer Identification No.)
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6100 North Western Avenue, Oklahoma City, Oklahoma (Address of principal executive offices)	73118 (Zip Code)
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Registrant's telephone number, including area code: (405) 848-8000

Item 5. Other Events.

On March 6, 1997, Chesapeake Energy Corporation ("Chesapeake") issued a press release announcing that it intended to privately place to qualified institutional buyers and certain institutional accredited investors approximately \$200 million of long-term debt, in a transaction not registered under the Securities Act of 1933, as amended (the "Securities Act"). Such press release was issued in reliance upon Rule 135c promulgated under the Securities Act. The March 6, 1997 press release is incorporated herein by this reference as Exhibit 99.

Item 7. Financial Statements, Pro Forma Financial
Information and Exhibits.

(c) Exhibits.

99. Press Release issued by Chesapeake
on March 6, 1997.

SIGNATURES

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 hereto duly authorized.

CHESAPEAKE ENERGY CORPORATION

March 6, 1997

By MARCUS C. ROWLAND
Marcus C. Rowland
Vice President and Chief
Financial Officer

INDEX TO EXHIBITS

Exhibit -----	Description -----	Method of Filing -----
99	Press release issued by the Registrant on March 6, 1997.	Filed herewith electronically

CHESAPEAKE ANNOUNCES SENIOR NOTES OFFERING

OKLAHOMA CITY, OKLAHOMA, MARCH 6, 1997--Chesapeake Energy Corporation (NYSE:CHK) today announced that it proposes to offer for sale \$200 million of long-term debt, of which \$100 million will mature in 2004 and \$100 million will mature in 2012. The offering will be privately placed to qualified institutional buyers and certain institutional accredited investors. The purpose of the offering is to enable Chesapeake to expand its exploration program in the Louisiana Austin Chalk Trend, the Giddings Field, and in other areas.

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Chesapeake Energy Corporation is an independent energy producer headquartered in Oklahoma City. The company focuses on utilizing advanced drilling and completion technologies to develop significant new oil and gas discoveries in major onshore producing areas of the United States.