

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) NOVEMBER 4, 1997

CHESAPEAKE ENERGY CORPORATION

(Exact name of Registrant as specified in its Charter)

OKLAHOMA

1-13726

73-1395733

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(IRS Employer Identification
No.)

6100 NORTH WESTERN AVENUE, OKLAHOMA CITY, OKLAHOMA

73118

(Address of principal executive offices)

(Zip Code)

(405) 848-8000

(Registrant's telephone number, including area code)

INFORMATION TO BE INCLUDED IN THE REPORT

ITEM 5. OTHER EVENTS

On November 4, 1997, Chesapeake Energy Corporation ("Chesapeake") issued a press release announcing expected proceeds from the initial public offering of Bayard Drilling Technologies, Inc. The November 4, 1997 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 November 4, 1997.

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/ MARCUS C. ROWLAND

MARCUS C. ROWLAND,
Senior Vice President -
Chief Financial Officer

Dated: November 4, 1997

EXHIBIT INDEX

EXHIBIT	DESCRIPTION
99	Press Release issued by the Registrant on November 4, 1997.

CONTACT: MARC ROWLAND, CHIEF FINANCIAL OFFICER
(405)848-8000, EXT. 232

FOR IMMEDIATE RELEASE
NOVEMBER 4, 1997

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

CHESAPEAKE ENERGY CORPORATION TO RECEIVE \$108 MILLION
FROM BAYARD DRILLING TECHNOLOGIES IPO

OKLAHOMA CITY, OKLAHOMA, NOVEMBER 4, 1997 -- Chesapeake Energy Corporation (NYSE:CHK) today announced that it expects to receive proceeds of approximately \$108 million, resulting in an after tax profit of \$74 million, or \$1.01 per share, upon completion of the IPO of Bayard Drilling Technologies, Inc. and assuming the exercise of the underwriters' over-allotment option. The IPO was priced yesterday after the market close at \$23.00 per share. After underwriting fees, Chesapeake will receive approximately \$21.40 for selling each of its 4,194,000 Bayard shares. In addition, Chesapeake will receive \$18 million in repayment of a loan that Bayard used to acquire drilling rigs earlier this year.

MANAGEMENT COMMENT

Aubrey K. McClendon, Chesapeake's Chairman and Chief Executive Officer stated, "Chesapeake and Bayard have enjoyed a mutually beneficial relationship for five years. During these years, as Bayard's largest customer and before the IPO as the company's largest stockholder, we have been proud to help Bayard grow from seven rigs two years ago to today's 54 rig fleet. We are now equally proud to hand off our investment in Bayard to the public, having reaped a \$74 million gain on a \$34 million investment in less than a year. We will now reinvest our Bayard profits into our primary business of increasing reserves and production."

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Chesapeake Energy Corporation is an independent oil and natural gas producer headquartered in Oklahoma City which specializes in utilizing advanced seismic, drilling and completion technologies to develop new reserves of oil and natural gas. The company's operations are focused on exploratory and developmental drilling and producing property acquisitions in major onshore producing areas of the United States.

The information in this release includes certain forward-looking statements that are based on assumptions that in the future may prove not to have been accurate. Those statements, and Chesapeake Energy Corporation's business and prospects, are subject to a number of risks, including production variances from expectations, uncertainties about estimates of reserves, volatility of oil and gas prices, the need to develop and replace its reserves, the substantial capital expenditures required to fund its operations, environmental risks, drilling and operating risks, risks related to exploratory and developmental drilling, competition, government regulation, and the ability of the company to implement its business strategy. These and other risks are described in the company's documents and reports that are available from the United States Securities and Exchange Commission, including the report filed on Form 10-K for the fiscal year ended June 30, 1997.