

3,000,000 SHARES

OF

CHESAPEAKE ENERGY CORPORATION

6.75% Cumulative Convertible Preferred Stock

(Liquidation Preference \$50 per share)

and

Common Stock,

(Par Value \$.01 per share)

PROSPECTUS SUPPLEMENT NO. 2

DATED APRIL 2, 2002

TO PROSPECTUS DATED JANUARY 30, 2002

The selling securityholders table on page 27 and 28 of the prospectus is amended by this supplement no. 2 to read as follows.

| NAME  | Number of Shares of Preferred Stock Beneficially Owned Prior to the Offering | Number of Shares of Preferred Stock Being Offered Hereby | Number of Shares of Preferred Stock to be Owned After Completion of the Offering | Number of Shares of Common Stock Beneficially Owned Prior to the Offering | Number of Shares of Common Stock Being Offered Hereby | Number of Shares of Common Stock to be Owned After Completion of the Offering |
|---|--|--|--|---|---|---|
| AIG Soundshore Holdings Ltd....                                     | 139,500  | 139,500  | 0  | 905,843   | 905,843   | 0   |
| AIG Soundshore Opportunity Holding Fund Ltd.....                    | 76,400   | 76,400   | 0  | 496,103   | 496,103   | 0   |
| AIG Soundshore Strategic Holding Fund Ltd.....                      | 46,100   | 46,100   | 0  | 299,350   | 299,350   | 0   |
| Alpine Associates.....  | 100,000  | 100,000  | 0  | 649,350   | 649,350   | 0   |
| Alpine Partners, L.P.....   | 15,000   | 15,000   | 0  | 97,403  | 97,403  | 0   |
| Argent Classic Convertible Arbitrage Fund (Bermuda) Ltd....         | 20,000   | 20,000   | 0  | 129,870   | 129,870   | 0   |
| Argent LowLev Convertible Arbitrage Fund Ltd.....                   | 40,000   | 40,000   | 0  | 259,740   | 259,740   | 0   |
| Bear, Stearns & Co. Inc.....  | 5,000  | 5,000  | 0  | 32,468  | 32,468  | 0   |
| BGI Global Investors c/o Forest Investment Mngt. L.L.C.....         | 6,200  | 6,200  | 0  | 40,260  | 40,260  | 0   |
| Banc of America Securities LLC.....                                 | 180,000  | 180,000  | 0  | 1,168,830   | 1,168,830   | 0   |
| Credit Suisse First Boston Corporation.....                         | 113,500  | 113,500  | 0  | 737,012   | 737,012   | 0   |
| CSFB Convertible and Quantitative Strategies.....                   | 50,000   | 50,000   | 0  | 324,675   | 324,675   | 0   |
| Fidelity Financial Trust: Fidelity Convertible Securities Fund..... | 405,000  | 405,000  | 0  | 2,629,868   | 2,629,868   | 0   |
| First Union National Bank.....                                      | 295,000  | 295,000  | 0  | 1,915,583   | 1,915,583   | 0   |
| FIST - Franklin Convertible Securities Fund.....                    | 40,000   | 40,000   | 0  | 259,740   | 259,740   | 0   |
| Forest Alternative Strategies II.....                               | 1,800  | 1,800  | 0  | 11,688  | 11,688  | 0   |
| Forest Fulcrum Fund L.L.P.....                                      | 20,000   | 20,000   | 0  | 129,870   | 129,870   | 0   |
| Forest Global Convertible Fund Series A-5.....                      | 75,600   | 75,600   | 0  | 490,909   | 490,909   | 0   |
| FTIF - Franklin Income Fund....                                     | 1,000  | 1,000  | 0  | 6,494   | 6,494   | 0   |
| Franklin Custodian Fund - Income Fund.....                          | 270,800  | 270,800  | 0  | 1,758,440   | 1,758,440   | 0   |
| FTVIPT - Franklin Income Securities Fund.....                       | 18,000   | 18,000   | 0  | 116,883   | 116,883   | 0   |
| Global Bermuda Limited Partnership.....                             | 4,000  | 4,000  | 0  | 25,974  | 25,974  | 0   |
| Highbridge International LLC....                                    | 10,000   | 10,000   | 0  | 64,935  | 64,935  | 0   |

|   |                  |         |   |           |           |   |
|---|------------------|---------|---|-----------|-----------|---|
| KBC Financial Products USA Inc..  | 17,500           | 17,500  | 0 | 113,636   | 113,636   | 0 |
| Lakeshore International Ltd.....  | 16,000           | 16,000  | 0 | 103,896   | 103,896   | 0 |
| Lipper Convertibles, L.P.....   | 150,000          | 150,000 | 0 | 974,025   | 974,025   | 0 |
| LLT Limited.....  | 6,200            | 6,200   | 0 | 40,260    | 40,260    | 0 |
| Lyxor Master Fund.....  | 2,000            | 2,000   | 0 | 12,987    | 12,987    | 0 |
| Navigator Offshore Fund, Ltd....  | 15,000           | 15,000  | 0 | 97,403    | 97,403    | 0 |
| Navigator Partners L.P.....   | 3,000            | 3,000   | 0 | 19,481    | 19,481    | 0 |
| The Northwestern Mutual Life<br>Insurance Company.....                      | 30,000           | 30,000  | 0 | 194,805   | 194,805   | 0 |
| Onex Industrial Partners<br>Limited.....                                    | 7,250            | 7,250   | 0 | 47,078    | 47,078    | 0 |
| Pebble Capital Inc.....   | 3,000            | 3,000   | 0 | 19,481    | 19,481    | 0 |
| Peoples Benefit Life Insurance<br>Company/TEAMSTERS.....                    | 17,500           | 17,500  | 0 | 113,636   | 113,636   | 0 |
| Ramius Capital Group.....   | 10,000           | 10,000  | 0 | 64,935    | 64,935    | 0 |
| RBC Capital Services Inc. c/o<br>Forest Investment Mngt. LLC.....           | 1,500            | 1,500   | 0 | 9,740     | 9,740     | 0 |
| RCG Halifax Master Fund Ltd.....  | 5,000            | 5,000   | 0 | 32,468    | 32,468    | 0 |
| RCG Latitude Master Fund Ltd....  | 15,000           | 15,000  | 0 | 97,403    | 97,403    | 0 |
| RCG Multi Strategy LP.....  | 10,000           | 10,000  | 0 | 64,935    | 64,935    | 0 |
| Retail Clerks Pension Trust #2..<br>Silvercreek Limited<br>Partnership..... | 17,500           | 17,500  | 0 | 113,636   | 113,636   | 0 |
| Silvercreek II Limited.....   | 5,000            | 5,000   | 0 | 32,468    | 32,468    | 0 |
| Speer, Leeds & Kellogg L.P.....   | 9,750            | 9,750   | 0 | 63,312    | 63,312    | 0 |
| Sunrise Partners LLC.....   | 10,000           | 10,000  | 0 | 64,935    | 64,935    | 0 |
| Sylvan (IMA) Ltd. c/o Forest<br>Investment Mngt. L.L.C.....                 | 269,000          | 269,000 | 0 | 1,746,752 | 1,746,752 | 0 |
| UBS O'Connoz LLC F/B/O UBS<br>Global Equity Arbitrage Master<br>Ltd.....    | 7,500            | 7,500   | 0 | 48,701    | 48,701    | 0 |
| White River Securities L.L.C....  | 70,000           | 70,000  | 0 | 454,545   | 454,545   | 0 |
| Yield Strategies Fund I, LP.....  | 5,000            | 5,000   | 0 | 32,468    | 32,468    | 0 |
| Yield Strategies Fund II, LP....  | 7,500            | 7,500   | 0 | 48,701    | 48,701    | 0 |
| Zurich Master Hedge Fund c/o<br>Forest Investment Mngt. L.L.C...            | 7,500            | 7,500   | 0 | 48,701    | 48,701    | 0 |
|   | 6,200            | 6,200   | 0 | 40,260    | 40,260    | 0 |
| <b>Total</b>  | <b>2,656,800</b> |         |   |           |           |   |

(1) The stated amounts, to the extent they describe common stock issuable upon conversion of the holder's preferred stock, assume conversion of all of the holders' preferred stock at a conversion ratio of 6.4935 shares of our common stock per share of preferred stock. This conversion ratio, however, will be subject to adjustment as described under "Description of the Preferred Stock - Conversion Price Adjustment". As a result, the number of shares of our common stock issuable upon conversion of the preferred stock and, therefore, attributable to holders of preferred stock, may increase or decrease in the future.