

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>NGP Energy Capital Management, L.L.C.</u>			2. Issuer Name and Ticker or Trading Symbol <u>CHESAPEAKE ENERGY CORP [CHK]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) <input type="checkbox"/> Other (specify below) <input type="checkbox"/>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>03/20/2019</u>					
5221 N. O'CONNOR BLVD., SUITE 1100			4. If Amendment, Date of Original Filed (Month/Day/Year)			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
(Street)	(City)	(State)						
IRVING	TX	75039						

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	03/20/2019		s		1,676,564	D	\$3.31 ⁽¹⁾	140,793,083 ⁽³⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾	I	See Footnotes ⁽³⁾ (7)(8)(9)
Common Stock	03/21/2019		s		978,783	D	\$3.26 ⁽²⁾	139,814,300 ⁽³⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾	I	See Footnotes ⁽³⁾ (7)(8)(9)
Common Stock	03/20/2019		s		160,956	D	\$3.31 ⁽¹⁾	13,516,631 ⁽⁴⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾	I	See Footnotes ⁽⁴⁾ (7)(8)(9)
Common Stock	03/21/2019		s		93,967	D	\$3.26 ⁽²⁾	13,422,664 ⁽⁴⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾	I	See Footnotes ⁽⁴⁾ (7)(8)(9)
Common Stock	03/20/2019		s		565,140	D	\$3.31 ⁽¹⁾	47,458,860 ⁽⁵⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾	I	See Footnotes ⁽⁵⁾ (7)(8)(9)
Common Stock	03/21/2019		s		329,930	D	\$3.26 ⁽²⁾	47,128,930 ⁽⁵⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾	I	See Footnotes ⁽⁵⁾ (7)(8)(9)
Common Stock	03/20/2019		s		1,331,224	D	\$3.31 ⁽¹⁾	111,792,424 ⁽⁶⁾⁽¹⁰⁾⁽¹¹⁾	I	See Footnotes ⁽⁶⁾ (10)(11)
Common Stock	03/21/2019		s		777,172	D	\$3.26 ⁽²⁾	111,015,252 ⁽⁶⁾⁽¹⁰⁾⁽¹¹⁾	I	See Footnotes ⁽⁶⁾ (10)(11)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)					

1. Name and Address of Reporting Person*
NGP Energy Capital Management, L.L.C.

(Last) (First) (Middle)
5221 N. O'CONNOR BLVD., SUITE 1100

(Street)
IRVING TX 75039

(City) (State) (Zip)

1. Name and Address of Reporting Person*
NGP XI US Holdings, L.P.

(Last)	(First)	(Middle)
5221 N. O'CONNOR BLVD., SUITE 1100		
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(Street)		
IRVING	TX	75039
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(City)	(State)	(Zip)

1. Name and Address of Reporting Person*

[NGP XI Holdings GP, L.L.C.](#)

(Last)	(First)	(Middle)
5221 N. O'CONNOR BLVD., SUITE 1100		
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(Street)		
IRVING	TX	75039
<hr/>		
(City)	(State)	(Zip)

1. Name and Address of Reporting Person*

[NGP Natural Resources XI, L.P.](#)

(Last)	(First)	(Middle)
5221 N. O'CONNOR BLVD., SUITE 1100		
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(Street)		
IRVING	TX	75039
<hr/>		
(City)	(State)	(Zip)

1. Name and Address of Reporting Person*

[G.F.W. Energy XI, L.P.](#)

(Last)	(First)	(Middle)
5221 N. O'CONNOR BLVD., SUITE 1100		
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(Street)		
IRVING	TX	75039
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(City)	(State)	(Zip)

1. Name and Address of Reporting Person*

[GFW XI, L.L.C.](#)

(Last)	(First)	(Middle)
5221 N. O'CONNOR BLVD., SUITE 1100		
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(Street)		
IRVING	TX	75039
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(City)	(State)	(Zip)

Explanation of Responses:

- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions ranging from \$3.25 to \$3.35, inclusive. The reporting persons undertake to provide to Chesapeake Energy Corporation ("Chesapeake"), any security holder of Chesapeake, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price for each entity within the ranges set forth in footnotes (1) and (2) in this Form 4.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions ranging from \$3.25 to \$3.32, inclusive.
- Directly owned by Esquisto Holdings, LLC ("Esquisto Holdings").
- Directly owned by WHE AcqCo Holdings, LLC ("Acquisition Co. Holdings").
- Directly owned by NGP XI US Holdings, L.P. ("NGP XI US Holdings"). Amount does not include potential indirect beneficial ownership of shares directly owned by Esquisto Holdings and Acquisition Co. Holdings. See Footnotes 7 through 9.
- Directly owned by WHR Holdings, LLC ("WHR Holdings").
- This form is jointly filed by NGP Energy Capital Management, L.L.C. ("NGP ECM"), NGP XI US Holdings, NGP XI Holdings GP, L.L.C. ("NGP XI Holdings GP"), NGP Natural Resources XI, L.P. ("NGP Natural Resources XI"), G.F.W. Energy XI, L.P. ("GFW Energy XI") and GFW XI, L.L.C. ("GFW XI"). Esquisto Investment Holdings, LLC ("Esquisto Investment Holdings") owns 100% of the capital interests in Esquisto Holdings, NGP XI US Holdings directly and indirectly owns 90% of Esquisto Investment Holdings, and certain members of Esquisto Holdings' and Esquisto Investment Holdings' management own the remaining 10.0%. Additionally, NGP XI US Holdings has shared rights to appoint a majority of the board of managers of Esquisto Investment Holdings. Further, NGP XI US Holdings owns 100% of the capital interests in Acquisition Co. Holdings.
- (Continued from Footnote 7) As a result, NGP XI US Holdings may be deemed to indirectly beneficially own the shares held by each of Esquisto Holdings and Acquisition Co. Holdings. NGP XI US Holdings disclaims beneficial ownership of such shares except to the extent of its pecuniary interest therein and this statement shall not be construed as an admission that NGP XI US Holdings is the beneficial owner of any such shares for purposes of Section 16 of the Exchange Act or for any other purpose.
- (Continued from Footnote 8) NGP XI Holdings GP is the sole general partner of NGP XI US Holdings, NGP Natural Resources XI is the sole member of NGP XI Holdings GP, GFW Energy XI is the sole general partner of NGP Natural Resources XI and GFW XI is the sole general partner of GFW Energy XI. GFW XI has delegated full power and authority to manage NGP XI US Holdings to NGP ECM and accordingly, NGP ECM may be deemed to share voting and dispositive power over shares held by NGP XI US Holdings and therefore may also be deemed to be the beneficial owner of such shares. Each of NGP XI Holdings GP, NGP Natural Resources XI, GFW Energy XI, GFW XI and NGP ECM disclaims beneficial ownership of the reported securities in excess of its pecuniary interest therein.
- WildHorse Investment Holdings, LLC ("WildHorse Investment Holdings") owns 100% of the capital interests in WHR Holdings. NGP X US Holdings, L.P. ("NGP X US Holdings") owns 90.3% of WildHorse Investment Holdings, and certain former members of WildHorse Resource Development Corporation's management own the remaining 9.7%. As a result, NGP X US Holdings may be deemed to

indirectly beneficially own the shares held by WHR Holdings. NGP X Holdings GP, L.L.C. ("NGP X Holdings GP") is the sole general partner of NGP X US Holdings. NGP Natural Resources X, L.P. ("NGP X") is the sole member of NGP X Holdings GP. G.F.W. Energy X, L.P. ("GFW X") is the sole general partner of NGP X. GFW X, L.L.C. ("GFW X GP") is the sole general partner of GFW X.

11. (Continued from Footnote 10) GFW X GP has delegated full power and authority to manage NGP X US Holdings to NGP ECM and accordingly, NGP ECM may be deemed to share voting and dispositive power over the shares of Chesapeake common stock that WHR Holdings holds and therefore may also be deemed to be the beneficial owner of such shares. NGP ECM disclaims beneficial ownership of such shares in excess of its pecuniary interest therein.

/s/ Tony R. Weber, Authorized
Person of NGP XI Holdings
GP, L.L.C., the general partner
of NGP XI US Holdings, L.P. 03/22/2019

/s/ Tony R. Weber, Authorized
Person of NGP XI Holdings
GP, L.L.C. 03/22/2019

/s/ Tony R. Weber, Authorized
Person of GFW XI, L.L.C., the
general partner of G.F.W.
Energy XI, L.P., the general
partner of NGP Natural
Resources XI, L.P. 03/22/2019

/s/ Tony R. Weber, Authorized
Person of GFW XI, L.L.C., the
general partner of G.F.W.
Energy XI, L.P. 03/22/2019

/s/ Tony R. Weber, Authorized
Person of GFW XI, L.L.C. 03/22/2019

/s/ Tony R. Weber, Co-Chief
Executive Officer of NGP
Energy Capital Management,
L.L.C. 03/22/2019

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.