

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)
WARD TOM L.
6100 N. Western Avenue

Oklahoma City, OK 73118

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
05/03

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

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

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

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 Beneficial Ownership
Common Stock	05/01/03	A	4,000 A \$8.1800		D Direct
Common Stock	05/01/03	A	30,000 A \$8.2000		D Direct
Common Stock	05/01/03	A	50,000 A \$8.2100		D Direct
Common Stock	05/01/03	A	41,000 A \$8.2200	8,051,503	D Direct
Common Stock				1,044,160	I by Corporation
Common Stock				7,145	I by Daughter
Common Stock				14,290	I by Son

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
			Code V A D		Exercisable Expiration

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 Beneficial Ownership
-		Title	Amount or Number of Shares		I

Explanation of Responses:

SIGNATURE OF REPORTING PERSON

/S/ By: Jennifer M. Grigsby
For: Tom L. Ward

DATE 05/02/03