

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)
 ROWLAND MARCUS C.
 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/Day/Year
 01/08/2003
5. If Amendment, Date of Original (Month/Day/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
 Exec. Vice President & CFO
7. Individual or Joint/Group Filing (Check Applicable Line)
 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) Trans- action Date (Month/ Day/Year)	3. Trans- action Code Code V	4. Securities Acquired(A) or Disposed of (D) A or D Price	5) Amount of Securities Beneficially Owned at End of Month	6) D or I	7) Nature of Indirect Beneficial Ownership
----------------------	---	---------------------------------------	---	--	-----------------	---

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) Trans- action Date	4) Trans- action Code Code V A D	5) Number of Derivative Securities Acquired (A) or Disposed of (D)	6) Date Exercisable and Expiration Date Exercisable Expiration
Incentive Stock Option (right to buy)	\$7.8000	01/08/03	A	6,138	(1) 01/08/13
Non-Qualified Stock Option (right to buy)	\$7.8000	01/08/03	A	78,862	(1) 01/08/13

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) Trans- action Date	7) Title and Amount of Underlying Securities Title	8) Price of Deri- vative Security Amount or Number of Shares	9) Number of Derivative Securities Beneficially Owned at End of Month	10) D or I	11) Nature of Indirect Beneficial Ownership
Incentive Stock Option (right to buy)	01/08/03	Common Stock	6,138	6,138	D	Direct
Non-Qualified Stock Option (right to buy)	01/08/03	Common Stock	78,862	78,862	D	Direct

Explanation of Responses:

(1)
 Option exercisable in four annual increments commencing on January 8, 2004.

SIGNATURE OF REPORTING PERSON
 /S/ By: Jennifer M. Grigsby
 For: Marcus C. Rowland
 DATE 01/10/03