

OMB APPROVAL	
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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

1. Name and Address of Reporting Person* <u>KERR BREENE M</u> (Last) (First) (Middle) (Street) (City) (State) (Zip)	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) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>06/03/2003</u>	
	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

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	06/03/2003		M		3,750	A	10.69	266,082	D	
Common Stock	06/03/2003		M		7,500	A	7.56	273,582	D	
Common Stock	06/03/2003		M		7,500	A	9	281,082	D	
Common Stock	06/03/2003		M		7,500	A	8.25	288,582	D	
Common Stock	06/03/2003		M		8,750	A	6.45	297,332	D	
Common Stock	06/03/2003		M		8,750	A	5.6	306,082	D	
Common Stock	06/03/2003		M		8,750	A	6.69	314,832	D	
Common Stock	06/03/2003		M		8,750	A	8.06	323,582	D	

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)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		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)	Date Exercisable	Expiration Date						Title
Non-Qualified Stock Option (right to buy)	5.6	06/03/2003		M			8,750	10/01/2001	10/01/2011	Common Stock	8,750	\$0	\$0	D	
Non-Qualified Stock Option (right to buy)	6.45	06/03/2003		M			8,750	07/02/2001	07/02/2011	Common Stock	8,750	\$0	\$0	D	
Non-Qualified Stock Option (right to buy)	6.69	06/03/2003		M			8,750	01/02/2002	01/02/2012	Common Stock	8,750	\$0	\$0	D	
Non-Qualified Stock Option (right to buy)	7.56	06/03/2003		M			7,500	10/02/2000	10/02/2010	Common Stock	7,500	\$0	\$0	D	

**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)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		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)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Non-Qualified Stock Option (right to buy)	8.06	06/03/2003		M			8,750	04/01/2002	04/01/2012	Common Stock	8,750	\$0	\$0	D	
Non-Qualified Stock Option (right to buy)	8.25	06/03/2003		M			7,500	04/02/2001	04/02/2011	Common Stock	7,500	\$0	\$0	D	
Non-Qualified Stock Option (right to buy)	9	06/03/2003		M			7,500	01/02/2001	01/02/2011	Common Stock	7,500	\$0	\$0	D	
Non-Qualified Stock Option (right to buy)	10.69	06/03/2003		M			3,750	10/01/1997	10/01/2007	Common Stock	3,750	\$0	\$0	D	

Explanation of Responses:

By: Jennifer M. Grigsby For: 06/04/2003
Breene M. Kerr

** 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.