

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

1. Name and Address of Reporting Person* <u>WEBB JAMES R</u> _____ (Last) (First) (Middle) 6100 N. WESTERN AVE. _____ (Street) OKLAHOMA OK 73118 _____ (City) (State) (Zip)			2. Issuer Name and Ticker or Trading Symbol <u>CHESAPEAKE ENERGY CORP [ CHKAQ ]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ Officer (give title below) _____ Other (specify below) _____ X EVP-Gen'l Counsel & Corp. Sec.		
			3. Date of Earliest Transaction (Month/Day/Year) 05/05/2020			6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person		
			4. If Amendment, Date of Original Filed (Month/Day/Year) 12/17/2020					

**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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	05/05/2020		D		7,430 <sup>(1)</sup>	D	\$0	5,026 <sup>(2)</sup>	D	
Common Stock	12/15/2020		S		1,432	D	\$2.052	3,594	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)	\$3,625.14 <sup>(3)</sup>	05/05/2020		D			309 <sup>(3)</sup>	01/29/2014	01/29/2023	Common Stock	309 <sup>(4)</sup>	\$0	0	D	
Non-Qualified Stock Option (right to buy)	\$3,625.14 <sup>(3)</sup>	05/05/2020		D			784 <sup>(3)</sup>	01/29/2016	01/29/2023	Common Stock	784 <sup>(4)</sup>	\$0	0	D	
Non-Qualified Stock Option (right to buy)	\$4,913.12 <sup>(3)</sup>	05/05/2020		D			363 <sup>(3)</sup>	01/10/2015	01/10/2024	Common Stock	363 <sup>(4)</sup>	\$0	0	D	
Non-Qualified Stock Option (right to buy)	\$3,674 <sup>(3)</sup>	05/05/2020		D			580 <sup>(3)</sup>	01/10/2016	01/10/2025	Common Stock	580 <sup>(4)</sup>	\$0	0	D	
Non-Qualified Stock Option (right to buy)	\$742 <sup>(3)</sup>	05/05/2020		D			2,465 <sup>(3)</sup>	01/14/2017	01/14/2026	Common Stock	2,465 <sup>(4)</sup>	\$0	0	D	
Non-Qualified Stock Option (right to buy)	\$1,090 <sup>(3)</sup>	05/05/2020		D			1,310 <sup>(3)</sup>	03/15/2018	03/15/2027	Common Stock	1,310 <sup>(4)</sup>	\$0	0	D	
Non-Qualified Stock Option (right to buy)	\$602 <sup>(3)</sup>	05/05/2020		D			2,777 <sup>(3)</sup>	03/19/2019	03/19/2028	Common Stock	2,777 <sup>(4)</sup>	\$0	0	D	

**Explanation of Responses:**

1. Reflects the forfeiture of 100% of the Reporting Person's outstanding restricted stock units, as disclosed in the Issuer's Current Report on Form 8-K filed with the SEC on May 8, 2020.
2. Reflects the effect of a 1-for-200 reverse stock split effective as of April 14, 2020, as disclosed in the Issuer's Form 10-K/A filed with the SEC on April 29, 2020 and in other SEC filings.
3. Reflects an adjustment to the non-qualified stock options, including the exercise price and number of underlying common shares, resulting from the Issuer's 1-for-200 reverse stock split effective as of April 14, 2020.

4. Reflects the forfeiture of 100% of the Reporting Person's outstanding non-qualified stock options.

**Remarks:**

Amendment filed to correct "Amount of Securities Beneficially Owned Following Reported Transactions" in Table I.

J. David Hershberger For:  
JAMES R. WEBB

12/23/2020

\*\* 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.

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