

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)

of the

Securities Exchange Act of 1934

Date of Report (Date of earliest event reported)

July 17, 2007 (July 12, 2007)

CHESAPEAKE ENERGY CORPORATION

(Exact name of Registrant as specified in its Charter)

Oklahoma

(State or other jurisdiction of
incorporation)

1-13726

(Commission File No.)

73-1395733

(IRS Employer
Identification No.)

6100 North Western Avenue, Oklahoma City, Oklahoma

(Address of principal executive offices)

73118

(Zip Code)

(405) 848-8000

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Section 8 – Other Events

Item 8.01 Other Events.

On July 12, 2007, Chesapeake Energy Corporation and Anadarko Petroleum Corporation issued a press release jointly announcing the completion of multiple agreements, including a joint venture involving Chesapeake and Anadarko assets in the Deep Haley area of the Delaware Basin in West Texas. This press release is attached as Exhibit 99.1.

On July 12, 2007, Chesapeake issued an additional press release with SandRidge Energy, Inc. jointly announcing the execution of a transaction by which SandRidge acquired from Chesapeake certain downtown Oklahoma City real estate assets that Chesapeake acquired from Anadarko Petroleum Corporation. This press release is attached as Exhibit 99.2.

Section 9 – Financial Statements and Exhibits

Item 9.01 Final Statements and Exhibits

(c) Exhibits

<u>Exhibit No.</u>	<u>Document Description</u>
99.1	Chesapeake Energy Corporation and Anadarko Petroleum Corporation Press Release dated July 12, 2007
99.2	Chesapeake Energy Corporation and SandRidge Energy, Inc. Press Release dated July 12, 2007

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CHESAPEAKE ENERGY CORPORATION

By: /s/ JENNIFER M. GRIGSBY

Jennifer M. Grigsby

Senior Vice President, Treasurer and Corporate
Secretary

Date: July 17, 2007

EXHIBIT INDEX

Exhibit No.	Document Description
99.1	Chesapeake Energy Corporation and Anadarko Petroleum Corporation Press Release dated July 12, 2007
99.2	Chesapeake Energy Corporation and SandRidge Energy, Inc. Press Release dated July 12, 2007

News Release



FOR IMMEDIATE RELEASE
JULY 12, 2007

Chesapeake Energy Corporation
P. O. Box 18496
Oklahoma City, OK 73154

Anadarko Petroleum Corporation
1201 Lake Robbins Drive
The Woodlands, TX 77380

CHESAPEAKE CONTACTS:

MARC ROWLAND
(405) 879-9232

JEFFREY L. MOBLEY, CFA
(405) 767-4763

ANADARKO INVESTOR & MEDIA

CONTACTS:

JOHN COLGLAZIER
(832) 636-2306

JOHN CHRISTIANSEN
(832) 636-8736

**CHESAPEAKE AND ANADARKO ANNOUNCE JOINT VENTURE IN THE
DEEP HALEY AREA OF THE DELAWARE BASIN IN WEST TEXAS**

OKLAHOMA CITY, OK AND THE WOODLANDS, TX, JULY 12, 2007 – Chesapeake Energy Corporation (NYSE:CHK) and Anadarko Petroleum Corporation (NYSE:APC) jointly announced today the completion of multiple agreements, including a joint venture involving Chesapeake and Anadarko assets in the Deep Haley area of the Delaware Basin in West Texas.

Through the formation of a joint venture and other separate agreements, Chesapeake received:

- 25% of Anadarko's existing Deep Haley area production;
- 25% of Anadarko's leasehold in the central and eastern portions of the Deep Haley area;
- 50% of Anadarko's leasehold and contractual rights in the western portion of the Deep Haley area;
- A lease from Anadarko on 2,100 net acres in the Fayetteville Shale play in Arkansas;
- An assignment of 5,600 net acres of undeveloped leasehold in the Anadarko

Basin in western Oklahoma; and

- The Oklahoma City real estate assets acquired by Anadarko last year as part of its acquisition of Kerr-McGee Corporation.

Through the formation of the joint venture and other separate agreements, Anadarko received:

- Approximately \$310 million in cash and other consideration, including reimbursement of capital expenditures previously incurred by Anadarko in connection with the development of the Deep Haley properties and Chesapeake's commitment to fund a portion of Anadarko's future Deep Haley area capital costs; and
- 50% of certain Chesapeake non-producing leasehold interests in Loving County, Texas.

In total, Anadarko and Chesapeake will jointly evaluate and explore more than 1 million gross acres in the Deep Haley area, on which drilling, completion, production and midstream operations will be shared on roughly a 50/50 basis. The two companies plan an aggressive drilling program for the area, with Anadarko and Chesapeake each currently operating eight drilling rigs in the Deep Haley area with the possibility of increasing drilling activity as the joint venture develops.

Aubrey K. McClendon, Chesapeake's Chairman and Chief Executive Officer, commented, "We are very pleased to announce this transaction with Anadarko. We have long admired Anadarko's capabilities in deep gas exploration and we are now excited to join forces with them in the Deep Haley area, one of the country's premier deep gas exploration projects. Our recent drilling results in the Deep Haley area have been exceptional and we are confident that by joining forces with Anadarko the technical teams of the two companies will continue to enjoy success in drilling prolific wells in the Deep Haley area. As reported during our 2007 first quarter earnings conference call last month, Chesapeake's most recent seven wells in the Deep Haley area generated a combined 90 mmcf per day of gross production during May. We hope to drill many more similarly productive wells in our new partnership with Anadarko in the years to come. In addition, we are pleased to purchase the former Kerr-McGee properties in Oklahoma City. These properties are important to our community and we are happy to return them to local ownership."

James T. Hackett, Anadarko's Chairman, President and Chief Executive Officer stated, "This transaction fits our strategy very well and positions us for continued growth from a core asset with a partner that understands this play. The Deep Haley area in West Texas has recovered over 1.4 TCF from the over-pressured Pennsylvanian formations. Anadarko started work in the basin in 2003 and employed state-of-the-art drilling and completion technology with great success. After accumulating the rights to over 400,000 net acres, it was time to expand our drilling operations and we are glad to have Chesapeake jointly involved with us. Working collaboratively will enable our companies to maximize value by accelerating development of the considerable resources in the play. Our substantial combined position provides us with meaningful upside potential

from future drilling activity, and we look forward to working with Chesapeake to continue delivering these resources to American consumers.”

Chesapeake Energy Corporation is the third-largest independent producer and sixth-largest overall producer of natural gas in the United States. Headquartered in Oklahoma City, the company's operations are focused on exploratory and developmental drilling and corporate and property acquisitions in the Mid-Continent, Fort Worth Barnett Shale, Fayetteville Shale, Permian Basin, Delaware Basin, South Texas, Texas Gulf Coast, Ark-La-Tex and Appalachian Basin regions of the United States. Chesapeake's Internet address is www.chkenegy.com.

Anadarko Petroleum Corporation's mission is to deliver a competitive and sustainable rate of return to shareholders by exploring for, acquiring and developing oil and natural gas resources vital to the world's health and welfare. As of year-end 2006, the company had 3.0 billion barrels-equivalent of proved reserves, making it one of the world's largest independent exploration and production companies. For more information about Anadarko, please visit www.anadarko.com.

This news release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. The companies believe that their expectations are based on reasonable assumptions. No assurance, however, can be given that such expectations will prove to have been correct. A number of factors could cause actual results to differ materially from the projections, anticipated results or other expectations expressed in this news release, including drilling risks and the ability to execute on production and development plans. See "Risk Factors" in the companies' 2006 Annual Reports on Form 10-K and other public filings and press releases from the companies. The companies undertake no obligation to publicly update or revise any forward-looking statements.

News Release



FOR IMMEDIATE RELEASE
JULY 12, 2007

Chesapeake Energy Corporation
P. O. Box 18496
Oklahoma City, OK 73154

SandRidge Energy, Inc.
1601 Northwest Expressway, Suite 1600
Oklahoma City, OK
73118

CONTACTS:

JEFFREY L. MOBLEY, CFA
SENIOR VICE PRESIDENT –
INVESTOR RELATIONS AND RESEARCH
CHESAPEAKE ENERGY CORPORATION
(405) 767-4763

DIRK M. VAN DOREN
CHIEF FINANCIAL OFFICER SANDRIDGE
ENERGY, INC.
(405) 753-5520

**CHESAPEAKE ENERGY CORPORATION ANNOUNCES ACQUISITION OF
KERR-MCGEE TOWER FROM ANADARKO PETROLEUM CORPORATION
AND SUBSEQUENT SALE OF TOWER TO SANDRIDGE ENERGY, INC.**

OKLAHOMA CITY, OKLAHOMA, JULY 12, 2007 – Chesapeake Energy Corporation (NYSE:CHK) and SandRidge Energy, Inc. jointly announced today they have executed a transaction by which SandRidge acquired from Chesapeake certain downtown Oklahoma City real estate assets that Chesapeake acquired from Anadarko Petroleum Corporation (NYSE:APC).

Chesapeake and Anadarko today announced a separate oil and gas transaction involving a portion of Chesapeake and Anadarko's assets in the Deep Haley area in the Delaware Basin of West Texas. As part of that transaction with Anadarko, an affiliate of Chesapeake acquired the Oklahoma City real estate Anadarko acquired in August 2006 as a result of its acquisition of Kerr-McGee Corporation. The Oklahoma City real estate includes the Kerr-McGee Tower and surrounding buildings on the block bounded by Robinson, Robert S. Kerr, Broadway and Dean A. McGee Avenues, three surface parking lots northeast of the Kerr-McGee Tower, approximately 70 acres on the south side of the Oklahoma River east of the Downtown Airpark and other property in southwest Oklahoma City.

Chesapeake has retained certain properties for future use, redevelopment or resale and SandRidge purchased the Chesapeake affiliate thereby acquiring ownership of the remaining properties which include the Kerr-McGee Tower, the surrounding buildings and the three parking lots. SandRidge plans to renovate Kerr-McGee Tower and to relocate its corporate headquarters from the Valliance Bank Building in late 2007 or early 2008. In addition, Chesapeake and SandRidge have agreed to renovate Kerr Park and to maintain it at no cost to Oklahoma City for at least the next 10 years.

Aubrey K. McClendon, Chesapeake's Chairman and Chief Executive Officer, commented, "I am very happy to have helped return Kerr-McGee Tower to local ownership and use. Several months ago we began working with Anadarko on a significant property transaction involving a portion of their assets in the Deep Haley area. Along the way, it became clear that in order to bridge a valuation impasse, we would need an innovative way to create additional value for Chesapeake in the transaction. The Kerr-McGee properties became the last chip on the table to make the Anadarko-Chesapeake deal work for both parties. Knowing that Chesapeake did not have a need for Kerr-McGee Tower, I contacted my friend and Chesapeake co-founder Tom Ward to see if he would be interested in acquiring the Tower from us and helping restore and maintain Kerr Park. Tom was very agreeable to my offer. Tom and I have asked Rand Elliott of Elliot & Associates to develop a new plan for Kerr Park and we look forward to working with him to return the park to its former status as the jewel of downtown."

Tom L. Ward, SandRidge's Chairman and Chief Executive Officer, stated, "I am also very pleased to announce this transaction with Chesapeake whereby SandRidge now owns one of Oklahoma City's largest and most important buildings. Our company is growing very rapidly and the Kerr-McGee Tower is an ideal location for our corporate headquarters. I look forward to becoming a member of the downtown business community and to contributing to the ongoing renaissance of downtown Oklahoma City. I am also very happy that we were able to accomplish this transaction through working with Aubrey, my long-time friend and Chesapeake co-founder."

Chesapeake Energy Corporation is the third-largest independent producer and sixth-largest overall producer of natural gas in the United States. Headquartered in Oklahoma City, the company's operations are focused on exploratory and developmental drilling and corporate and property acquisitions in the Mid-Continent, Fort Worth Barnett Shale, Fayetteville Shale, Permian Basin, Delaware Basin, South Texas, Texas Gulf Coast, Ark-La-Tex and Appalachian Basin regions of the United States. The company's Internet address is www.chkenergy.com.

SandRidge Energy, Inc. is an oil and natural gas company headquartered in Oklahoma City with its principal focus on exploration and production. SandRidge also owns and operates drilling rigs and a related oil field services business operating under the Lariat Services, Inc. brand name; gas gathering, marketing and processing facilities; and, through its subsidiary, PetroSource Energy Company CO2 treating and transportation facilities and tertiary oil recovery operations. SandRidge focuses its exploration and production activities in West Texas, the Cotton Valley Trend in East Texas and the Gulf Coast. SandRidge also owns oil and gas properties in the Piceance Basin of Colorado, the Gulf of Mexico and the Anadarko and Arkoma Basins. The company's Internet address is www.sandridgeenergy.com.