

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).

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

1. Name and Address of Reporting Person* <u>Oaktree Fund GP, LLC</u> <hr/> (Last) (First) (Middle) 333 SOUTH GRAND AVENUE 28TH FLOOR <hr/> (Street) LOS ANGELES CA 90071 <hr/> (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) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/25/2022</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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	03/25/2022		D		1,000,000	D	\$82.98	11,001,153	I ⁽¹⁾	See Footnote ⁽¹⁾⁽²⁾

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					

1. Name and Address of Reporting Person*
Oaktree Fund GP, LLC

 (Last) (First) (Middle)
 333 SOUTH GRAND AVENUE
 28TH FLOOR

 (Street)
 LOS ANGELES CA 90071

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
OCM XI CHK Holdings, LLC

 (Last) (First) (Middle)
 333 SOUTH GRAND AVENUE
 28TH FLOOR

 (Street)
 LOS ANGELES CA 90071

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
OCM Xb CHK Holdings, LLC

 (Last) (First) (Middle)

333 SOUTH GRAND AVENUE
28TH FLOOR

(Street)

LOS ANGELES CA 90071

(City)

(State)

(Zip)

Explanation of Responses:

1. This Form 4 is being filed jointly by (each, a "Reporting Person" and, collectively, the "Reporting Persons") (i) OCM XI CHK Holdings, LLC ("XI CHK Holdings"), (ii) OCM Xb CHK Holdings, LLC ("Xb CHK Holdings"), (iii) Oaktree Fund GP, LLC ("Fund GP"), in its capacity as the manager of XI CHK Holdings and Xb CHK Holdings, (iv) Oaktree Fund GP I, L.P. ("Fund GP I"), in its capacity as the managing member of Fund GP, (v) Oaktree Capital I, L.P. ("Capital I"), in its capacity as the general partner of Fund GP I, (vi) OCM Holdings I, LLC ("Holdings I"), in its capacity as general partner of Capital I, (vii) Oaktree Holdings, LLC ("Holdings LLC"), in its capacity as the managing member of Holdings I, (viii) Oaktree Capital Group, LLC ("OCG"), in its capacity as the managing member of Holdings LLC, (ix) Oaktree Capital Group Holdings GP, LLC ("OCGH GP"), in its capacity as the indirect owner of the class B units of OCG, (cont'd in FN 2)

2. (cont'd from FN 2) (x) Brookfield Public Securities Group Holdings LLC ("Securities Group Holdings"), (xi) Brookfield US Inc. ("Brookfield US"), in its capacity as managing member of Securities Group Holdings, (xii) Brookfield Asset Management Inc. ("BAM"), in its capacity as the indirect owner of the class A units of OCG and sole indirect shareholder of Brookfield US and (xiii) BAM Partners Trust, in its capacity as the sole owner of Class B Limited Voting Shares of BAM. Each of the Reporting Persons expressly disclaims beneficial ownership of the equity securities reported herein, except to the extent of their respective pecuniary interests therein, and the filing of this Form 4 shall not be construed as an admission that any such Reporting Person is the beneficial owner of any equity securities covered by this Form 4.

Remarks:

This Form 4 is being filed in two parts due to the large number of reporting persons. The two filings relate to the same transactions described above. // Form 2 of 2

[/s/ See Signatures Included in Exhibit 99.1](#) [03/29/2022](#)

** 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.

This Statement on Form 4 is filed jointly by the Reporting Persons listed below. The principal business address of each of these Reporting Persons can be found on the Form 4 filed herewith.

Name of Designated Filer: Oaktree Fund GP, LLC

Date of Event Requiring Statement: March 25, 2022

Issuer Name and Ticker or Trading Symbol: CHESAPEAKE ENERGY CORP [CHK]

OAKTREE FUND GP, LLC

By: /s/ Henry Orren

Name: Henry Orren

Title: Vice President

OCM XI CHK HOLDINGS, LLC

By: Oaktree Fund GP, LLC

Its: Manager

By: /s/ Henry Orren

Name: Henry Orren

Title: Senior Vice President

OCM XB CHK HOLDINGS, LLC

By: Oaktree Fund GP, LLC

Its: Manager

By: /s/ Henry Orren

Name: Henry Orren

Title: Senior Vice President
