

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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).

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>MCCLENDON AUBREY K</u>			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 <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Chairman & CEO		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>06/19/2003</u>			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		
(Street)			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(City)	(State)	(Zip)						

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	06/19/2003		M		40,500	A	1.13	9,683,196	D	
Common Stock	06/19/2003		M		28,504	A	1.13	9,711,700	D	
Common Stock	06/19/2003		M		9,891	A	1.13	9,721,591	D	
Common Stock	06/19/2003		M		6,155	A	1.13	9,727,746	D	
Common Stock	06/19/2003		M		3,402	A	1.13	9,731,148	D	
Common Stock	06/19/2003		M		36,000	A	1.13	9,767,148	D	
Common Stock	06/19/2003		M		27,000	A	1.13	9,794,148	D	
Common Stock	06/19/2003		M		61,664	A	1.13	9,855,812	D	
Common Stock	06/19/2003		M		13,335	A	1.13	9,869,147	D	
Common Stock	06/19/2003		M		150,000	A	1.13	10,019,147	D	
Common Stock	06/19/2003		M		250,000	A	0.94	10,269,147	D	
Common Stock	06/19/2003		M		212,500	A	2.25	10,481,647	D	
Common Stock	06/19/2003		M		50,000	A	5.56	10,531,647	D	
Common Stock ⁽¹⁾	06/19/2003		M		105,656	A	2.2511	10,637,303	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)	0.94	06/19/2003		M			250,000	08/08/1988 ⁽²⁾	03/05/2009	Common Stock	250,000	\$0	0	D	
Non-Qualified Stock Option (right to buy)	1.13	06/19/2003		M			40,500	08/08/1988 ⁽³⁾	10/16/2008	Common Stock	40,500	\$0	335,951	D	
Non-Qualified Stock Option (right to buy)	1.13	06/19/2003		M			28,504	08/08/1988 ⁽³⁾	10/16/2008	Common Stock	28,504	\$0	307,447	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)	1.13	06/19/2003		M			9,891	08/08/1988 ⁽³⁾	10/16/2008	Common Stock	9,891	\$0	297,556	D	
Non-Qualified Stock Option (right to buy)	1.13	06/19/2003		M			6,155	08/08/1988 ⁽³⁾	10/16/2008	Common Stock	6,155	\$0	291,401	D	
Non-Qualified Stock Option (right to buy)	1.13	06/19/2003		M			3,402	08/08/1988 ⁽³⁾	10/16/2008	Common Stock	3,402	\$0	287,999	D	
Non-Qualified Stock Option (right to buy)	1.13	06/19/2003		M			36,000	08/08/1988 ⁽³⁾	10/16/2008	Common Stock	36,000	\$0	251,999	D	
Non-Qualified Stock Option (right to buy)	1.13	06/19/2003		M			27,000	08/08/1988 ⁽³⁾	10/16/2008	Common Stock	27,000	\$0	224,999	D	
Non-Qualified Stock Option (right to buy)	1.13	06/19/2003		M			61,664	08/08/1988 ⁽³⁾	10/16/2008	Common Stock	61,664	\$0	163,335	D	
Non-Qualified Stock Option (right to buy)	1.13	06/19/2003		M			13,335	08/08/1988 ⁽³⁾	10/16/2008	Common Stock	13,335	\$0	150,000	D	
Non-Qualified Stock Option (right to buy)	1.13	06/19/2003		M			150,000	08/08/1988 ⁽³⁾	10/16/2008	Common Stock	150,000	\$0	0	D	
Non-Qualified Stock Option (right to buy)	2.25	06/19/2003		M			212,500	08/08/1988 ⁽⁴⁾	01/03/2010	Common Stock	212,500	\$0	156,250	D	
Non-Qualified Stock Option (right to buy)	2.2511	06/19/2003		M			105,656	08/08/1988 ⁽⁵⁾	10/19/2004	Common Stock	105,656	\$0	0	D	
Non-Qualified Stock Option (right to buy)	5.56	06/19/2003		M			50,000	08/08/1988 ⁽⁶⁾	11/07/2010	Common Stock	50,000	\$0	650,000	D	

Explanation of Responses:

- This footnote is intended to be located in Column 5 of Table I. Mr. McClendon also holds 13,560 shares of common stock indirectly through a partnership, of which Mr. McClendon is the sole general partner.
- Exercisable in four annual increments commencing on March 5, 2000.
- Option exercisable in four annual increments commencing on October 16, 1999.
- Exercisable in four annual increments commencing on January 3, 2001.
- Exercisable in four annual increments commencing on October 19, 1995.
- Exercisable in four annual increments commencing on November 7, 2001.

By: Jennifer M. Grigsby For: 06/19/2003
Aubrey K. McClendon

** 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.