

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

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person * <u>WHITTEMORE FREDERICK B</u> (Last) (First) (Middle) <u>MORGAN STANLEY DEAN WITTER</u> <u>1221 AVENUE OF THE AMERICAS</u> (Street) <u>NEW YORK NY 10020</u> (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>05/24/2004</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 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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	05/24/2004		S		93,000	D	\$13.5	1,303,690	D	
Common Stock	05/24/2004		S		1,900	D	\$13.51	1,301,790	D	
Common Stock	05/24/2004		M		6,250	A	\$1.13	1,308,040	D	
Common Stock	05/24/2004		M		7,500	A	\$7.38	1,315,540	D	
Common Stock	05/24/2004		M		7,500	A	\$7.56	1,323,040	D	
Common Stock	05/24/2004		M		6,250	A	\$1	1,329,290	D	
Common Stock	05/24/2004		M		7,500	A	\$3.25	1,336,790	D	
Common Stock	05/24/2004		M		7,500	A	\$9	1,344,290	D	
Common Stock	05/24/2004		M		7,500	A	\$8.25	1,351,790	D	
Common Stock	05/24/2004		M		8,750	A	\$6.45	1,360,540	D	
Common Stock	05/24/2004		M		8,750	A	\$5.6	1,369,290	D	
Common Stock	05/24/2004		M		6,250	A	\$5.81	1,375,540	D	
Common Stock	05/24/2004		M		6,250	A	\$4	1,381,790	D	
Common Stock	05/24/2004		M		8,750	A	\$6.69	1,390,540	D	
Common Stock	05/24/2004		M		8,750	A	\$8.06	1,399,290	D	
Common Stock	05/24/2004		M		10,000	A	\$7.25	1,409,290	D	
Common Stock	05/24/2004		M		10,000	A	\$6.75	1,419,290	D	
Common Stock	05/24/2004		M		10,000	A	\$8.05	1,429,290	D	
Common Stock	05/24/2004		M		11,250	A	\$10.97	1,440,540	D	
Common Stock	05/24/2004		M		6,250	A	\$3.81	1,446,790	D	
Common Stock	05/24/2004		M		6,250	A	\$2.25	1,453,040	D	
Common Stock	05/24/2004		M		3,750	A	\$8.75	1,456,790	D	
Common Stock	05/24/2004		M		3,750	A	\$10.69	1,460,540	D	
Common Stock	05/24/2004		M		3,750	A	\$6.69	1,464,290	D	
Common Stock	05/24/2004		M		10,000	A	\$8.05	1,474,290	D	
Common Stock	05/24/2004		M		11,250	A	\$10.01	1,485,540	D	
Common Stock	05/24/2004		M		6,250	A	\$1.375	1,491,790	D	
Common Stock	05/24/2004		M		6,250	A	\$3	1,498,040	D	
Common Stock								41,750	I	by Family Foundation

**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	05/24/2004		M			6,250	01/04/1999	01/04/2009	Common Stock	6,250	\$0	0	D	
Non-Qualified Stock Option (right to buy)	\$1.13	05/24/2004		M			6,250	10/01/1998	10/01/2008	Common Stock	6,250	\$0	0	D	
Non-Qualified Stock Option (right to buy)	\$1.375	05/24/2004		M			6,250	04/01/1999	04/01/2009	Common Stock	6,250	\$0	0	D	
Non-Qualified Stock Option (right to buy)	\$2.25	05/24/2004		M			6,250	01/03/2000	01/03/2010	Common Stock	6,250	\$0	0	D	
Non-Qualified Stock Option (right to buy)	\$3	05/24/2004		M			6,250	07/01/1999	07/01/2009	Common Stock	6,250	\$0	0	D	
Non-Qualified Stock Option (right to buy)	\$3.25	05/24/2004		M			7,500	04/03/2000	04/03/2010	Common Stock	7,500	\$0	0	D	
Non-Qualified Stock Option (right to buy)	\$3.81	05/24/2004		M			6,250	10/01/1999	10/01/2009	Common Stock	6,250	\$0	0	D	
Non-Qualified Stock Option (right to buy)	\$4	05/24/2004		M			6,250	07/01/1998	07/01/2008	Common Stock	6,250	\$0	0	D	
Non-Qualified Stock Option (right to buy)	\$5.6	05/24/2004		M			8,750	10/01/2001	10/01/2011	Common Stock	8,750	\$0	0	D	
Non-Qualified Stock Option (right to buy)	\$5.81	05/24/2004		M			6,250	04/01/1998	04/01/2008	Common Stock	6,250	\$0	0	D	
Non-Qualified Stock Option (right to buy)	\$6.45	05/24/2004		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	05/24/2004		M			3,750	01/06/1998	01/06/2008	Common Stock	3,750	\$0	0	D	
Non-Qualified Stock Option (right to buy)	\$6.69	05/24/2004		M			8,750	01/02/2002	01/02/2012	Common Stock	8,750	\$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)	\$6.75	05/24/2004		M			10,000	10/01/2002	10/01/2012	Common Stock	10,000	\$0	0	D	
Non-Qualified Stock Option (right to buy)	\$7.25	05/24/2004		M			10,000	07/01/2002	07/01/2012	Common Stock	10,000	\$0	0	D	
Non-Qualified Stock Option (right to buy)	\$7.38	05/24/2004		M			7,500	07/05/2000	07/03/2010	Common Stock	7,500	\$0	0	D	
Non-Qualified Stock Option (right to buy)	\$7.56	05/24/2004		M			7,500	10/02/2000	10/02/2010	Common Stock	7,500	\$0	0	D	
Non-Qualified Stock Option (right to buy)	\$8.05	05/24/2004		M			10,000	04/01/2003	01/02/2013	Common Stock	10,000	\$0	0	D	
Non-Qualified Stock Option (right to buy)	\$8.05	05/24/2004		M			10,000	01/01/2003	04/01/2013	Common Stock	10,000	\$0	0	D	
Non-Qualified Stock Option (right to buy)	\$8.06	05/24/2004		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	05/24/2004		M			7,500	04/02/2001	04/02/2011	Common Stock	7,500	\$0	0	D	
Non-Qualified Stock Option (right to buy)	\$8.75	05/24/2004		M			3,750	07/01/1997	07/01/2007	Common Stock	3,750	\$0	0	D	
Non-Qualified Stock Option (right to buy)	\$9	05/24/2004		M			7,500	01/02/2001	01/02/2011	Common Stock	7,500	\$0	0	D	
Non-Qualified Stock Option (right to buy)	\$10.01	05/24/2004		M			11,250	07/01/2003	07/01/2013	Common Stock	11,250	\$0	0	D	
Non-Qualified Stock Option (right to buy)	\$10.69	05/24/2004		M			3,750	10/01/1997	10/01/2007	Common Stock	3,750	\$0	0	D	
Non-Qualified Stock Option (right to buy)	\$10.97	05/24/2004		M			11,250	10/01/2003	10/01/2013	Common Stock	11,250	\$0	0	D	

Explanation of Responses:

By: Jennifer M. Grigsby For: 05/26/2004

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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