

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 12b-25 SEC File Number
1-13726

NOTIFICATION OF LATE FILING

For Period Ended: June 30, 1997

(Check one): X Form 10-K Form 20-F Form 11-K Form 10-Q
Form N-SAR

If the notification relates to a portion of the filing checked above,
identify the Item(s) to which the notification relates: Not applicable

PART I - REGISTRANT INFORMATION

CHESAPEAKE ENERGY CORPORATION

(Exact name of registrant as specified in its charter)

6100 North Western Avenue
Oklahoma City, Oklahoma 73118
(Address of principal executive office)

PART II - RULES 12b-25(b) AND (c)

If the subject report could not be filed without unreasonable effort or
expense and the registrant seeks relief pursuant to Rule 12b-25(b), the
following should be completed. (Check box if appropriate) X

(a) The reasons described in reasonable detail in Part III of this
form could not be eliminated without unreasonable effort or expense.

(b) The subject annual report will be filed on or before the fifteenth
calendar day following the prescribed due date; and

(c) The accountant's statement or other exhibit required by Rule
12b-25(c) has been attached if applicable.

PART III - NARRATIVE

State below in reasonable detail the reasons why the Form 10-K could not be
filed within the prescribed time period.

The Company's results of operation for the fourth quarter and fiscal year
ended June 30, 1997 were materially and adversely affected by a \$236
million writedown of its oil and gas assets. Following its announcement on
June 27, 1997 of recent negative drilling results and the expected
impairment of assets, eight purported class action suits have been filed
against the Company and certain of its officers and directors. The Company
is in the process of selecting defense counsel and evaluating the claims.
This process has taken considerable management attention. As a result, the
Company has been unable without unreasonable effort to complete the Form
10-K for filing within the prescribed time period. As a result, the
Company has not yet completed its financial statements for its fiscal year
ended June 30, 1997. The Company expects to file its 1997 Form 10-K within
the 15-day extension afforded by Rule 12b-25.

As described in Exhibit 99, Coopers & Lybrand L.L.P., the Company's
independent auditors, concur with the Company's statements set forth above.

Registrant respectfully requests extension of the time prescribed to file
the portions of its 1997 annual report on Form 10-K detailed above,
pursuant to Form 12b-25.

PART IV - OTHER INFORMATION

(1) Name and telephone number of person to contact in regard to this notification

Marcus C. Rowland	405	848-8000
Vice President - Chief	(Area code)	(Telephone Number)
Financial Officer		
(Name)		

(2) Have all other periodic reports required under Section 13 or 15(d) or the Securities Exchange Act of 1934 been filed? If answer is no, identify report(s). X Yes No

(3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof? X Yes No

If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made. See below explanation.

On August 28, 1997, the Company announced that it expected to report a net loss of \$183 million for fiscal 1997, compared to net income of \$23 million in fiscal 1997. This release was filed as part of a current report on Form 8-K on September 9, 1997 and is incorporated herein by reference.

Exhibits: Exhibit 99 - Independent Auditors' letter accompanying Form 12b-25.

SIGNATURES

CHESAPEAKE ENERGY CORPORATION has caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MARCUS C. ROWLAND

By: Marcus C. Rowland
Vice President - Chief Financial
Officer

Date: September 29, 1997

EXHIBIT INDEX

Exhibit No.	Description	Method of Filing
99	Independent Auditors' Letter accompanying Form 12b-25	Filed herewith electronically

COOPERS & LYBRAND
COOPERS & LYBRAND L.L.P.
a professional services firm
15 North Robinson, Suite 400
Oklahoma City, Oklahoma 73102
telephone (405) 236-5800
facsimile (405) 232-5238

September 29, 1997

Mr. Marc Rowland
Chesapeake Energy Corporation
6104 N. Western
Oklahoma City, OK 73118

Dear Mr. Rowland:

You have furnished us with a copy of your "Notification of Late Filing" on Form 12b-25 dated September 29, 1997.

We are in agreement with the comments under Part III of the Form with respect to the reasons why we are unable to furnish our report on the consolidated financial statements of Chesapeake Energy Corporation for the inclusion in the Form 10-K for the year ended June 30, 1997.

Yours very truly,

COOPERS & LYBRAND L.L.P.