

3,000,000 SHARES

OF

CHESAPEAKE ENERGY CORPORATION

6.75% Cumulative Convertible Preferred Stock

(Liquidation Preference \$50 per share)

and

Common Stock,

(Par Value \$.01 per share)

PROSPECTUS SUPPLEMENT NO. 3

DATED MAY 15, 2002

TO PROSPECTUS DATED JANUARY 30, 2002

The selling securityholders table on page 27 and 28 of the prospectus is amended by this supplement no. 3 to read as follows.

NAME	Number of Shares of Preferred Stock Beneficially Owned Prior to the Offering	Number of Shares of Preferred Stock Being Offered Hereby	Number of Shares of Preferred Stock to be Owned After Completion of the Offering	Number of Shares of Common Stock Beneficially Owned Prior to the Offering	Number of Shares of Common Stock Being Offered Hereby	Number of Shares of Common Stock to be Owned After Completion of the Offering
AIG Soundshore Holdings Ltd....	139,500	139,500	0	905,843	905,843	0
AIG Soundshore Opportunity Holding Fund Ltd.....	76,400	76,400	0	496,103	496,103	0
AIG Soundshore Strategic Holding Fund Ltd.....	46,100	46,100	0	299,350	299,350	0
Alpine Associates.....	100,000	100,000	0	649,350	649,350	0
Alpine Partners, L.P.....	15,000	15,000	0	97,403	97,403	0
Argent Classic Convertible Arbitrage Fund (Bermuda) Ltd....	20,000	20,000	0	129,870	129,870	0
Argent LowLev Convertible Arbitrage Fund Ltd.....	40,000	40,000	0	259,740	259,740	0
Bear, Stearns & Co. Inc.....	5,000	5,000	0	32,468	32,468	0
BGI Global Investors c/o Forest Investment Mngt. L.L.C.....	6,200	6,200	0	40,260	40,260	0
Banc of America Securities LLC.....	180,000	180,000	0	1,168,830	1,168,830	0
Credit Suisse First Boston Corporation.....	113,500	113,500	0	737,012	737,012	0
CSFB Convertible and Quantitative Strategies.....	50,000	50,000	0	324,675	324,675	0
Fidelity Financial Trust: Fidelity Convertible Securities Fund.....	405,000	405,000	0	2,629,868	2,629,868	0
First Union National Bank.....	295,000	295,000	0	1,915,583	1,915,583	0
FIST - Franklin Convertible Securities Fund.....	40,000	40,000	0	259,740	259,740	0
Forest Alternative Strategies II.....	1,800	1,800	0	11,688	11,688	0
Forest Fulcrum Fund L.L.P.....	20,000	20,000	0	129,870	129,870	0
Forest Global Convertible Fund Series A-5.....	75,600	75,600	0	490,909	490,909	0
FTIF - Franklin Income Fund....	1,000	1,000	0	6,494	6,494	0
Franklin Custodian Fund - Income Fund.....	270,800	270,800	0	1,758,440	1,758,440	0
FTVIPT - Franklin Income Securities Fund.....	18,000	18,000	0	116,883	116,883	0
Global Bermuda Limited Partnership.....	4,000	4,000	0	25,974	25,974	0
Highbridge International LLC....	10,000	10,000	0	64,935	64,935	0

Jefferies & Co.....	8,000	8,000	0	51,948	51,948	0
KBC Financial Products USA Inc..	17,500	17,500	0	113,636	113,636	0
Lakeshore International Ltd.....	16,000	16,000	0	103,896	103,896	0
Lipper Convertibles, L.P.....	150,000	150,000	0	974,025	974,025	0
LLT Limited.....	6,200	6,200	0	40,260	40,260	0
Lyxor Master Fund.....	2,000	2,000	0	12,987	12,987	0
Navigator Offshore Fund, Ltd....	15,000	15,000	0	97,403	97,403	0
Navigator Partners L.P.....	3,000	3,000	0	19,481	19,481	0
The Northwestern Mutual Life Insurance Company.....	30,000	30,000	0	194,805	194,805	0
Onex Industrial Partners Limited.....	7,250	7,250	0	47,078	47,078	0
Pebble Capital Inc.....	3,000	3,000	0	19,481	19,481	0
Peoples Benefit Life Insurance Company/TEAMSTERS.....	17,500	17,500	0	113,636	113,636	0
Ramius Capital Group.....	10,000	10,000	0	64,935	64,935	0
RBC Capital Services Inc. c/o Forest Investment Mngt. LLC.....	1,500	1,500	0	9,740	9,740	0
RCG Halifax Master Fund Ltd....	5,000	5,000	0	32,468	32,468	0
RCG Latitude Master Fund Ltd....	15,000	15,000	0	97,403	97,403	0
RCG Multi Strategy LP.....	10,000	10,000	0	64,935	64,935	0
Retail Clerks Pension Trust #2..	17,500	17,500	0	113,636	113,636	0
Silvercreek Limited Partnership.....	5,000	5,000	0	32,468	32,468	0
Silvercreek II Limited.....	9,750	9,750	0	63,312	63,312	0
Speer, Leeds & Kellogg L.P.....	10,000	10,000	0	64,935	64,935	0
Sunrise Partners LLC.....	269,000	269,000	0	1,746,752	1,746,752	0
Sylvan (IMA) Ltd. c/o Forest Investment Mngt. L.L.C.....	7,500	7,500	0	48,701	48,701	0
UBS O'Connors LLC F/B/O UBS Global Equity Arbitrage Master Ltd.....	70,000	70,000	0	454,545	454,545	0
White River Securities L.L.C....	5,000	5,000	0	32,468	32,468	0
Yield Strategies Fund I, LP.....	7,500	7,500	0	48,701	48,701	0
Yield Strategies Fund II, LP....	7,500	7,500	0	48,701	48,701	0
Zurich Master Hedge Fund c/o Forest Investment Mngt. L.L.C...	6,200	6,200	0	40,260	40,260	0
Total	2,664,800					

(1) The stated amounts, to the extent they describe common stock issuable upon conversion of the holder's preferred stock, assume conversion of all of the holders' preferred stock at a conversion ratio of 6.4935 shares of our common stock per share of preferred stock. This conversion ratio, however, will be subject to adjustment as described under "Description of the Preferred Stock - Conversion Price Adjustment". As a result, the number of shares of our common stock issuable upon conversion of the preferred stock and, therefore, attributable to holders of preferred stock, may increase or decrease in the future.