

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

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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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|---|---------|----------|--|--|--|---|--|--|
| 1. Name and Address of Reporting Person* WEBB JAMES R | | | 2. Issuer Name and Ticker or Trading Symbol CHESAPEAKE ENERGY CORP [CHKAQ] | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) EVP-Gen'l Counsel & Corp. Sec. | | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) 05/05/2020 | | | 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 | | |
| 6100 N. WESTERN AVE. | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | |
| (Street) | (City) | (State) | 73118 | | | | | |
| (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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|---------|---|--|--|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 05/05/2020 | | D | | 7,430 ⁽¹⁾ | D | \$0 | 4,842 ⁽²⁾ | D | |
| Common Stock | 12/15/2020 | | S | | 1,432 | D | \$2.052 | 3,410 | 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) | \$3,625.14 ⁽³⁾ | 05/05/2020 | | D | | 309 ⁽³⁾ | | 01/29/2014 | 01/29/2023 | Common Stock | 309 ⁽⁴⁾ | \$0 | 0 | D | |
| Non-Qualified Stock Option (right to buy) | \$3,625.14 ⁽³⁾ | 05/05/2020 | | D | | 784 ⁽³⁾ | | 01/29/2016 | 01/29/2023 | Common Stock | 784 ⁽⁴⁾ | \$0 | 0 | D | |
| Non-Qualified Stock Option (right to buy) | \$4,913.12 ⁽³⁾ | 05/05/2020 | | D | | 363 ⁽³⁾ | | 01/10/2015 | 01/10/2024 | Common Stock | 363 ⁽⁴⁾ | \$0 | 0 | D | |
| Non-Qualified Stock Option (right to buy) | \$3,674 ⁽³⁾ | 05/05/2020 | | D | | 580 ⁽³⁾ | | 01/10/2016 | 01/10/2025 | Common Stock | 580 ⁽⁴⁾ | \$0 | 0 | D | |
| Non-Qualified Stock Option (right to buy) | \$742 ⁽³⁾ | 05/05/2020 | | D | | 2,465 ⁽³⁾ | | 01/14/2017 | 01/14/2026 | Common Stock | 2,465 ⁽⁴⁾ | \$0 | 0 | D | |
| Non-Qualified Stock Option (right to buy) | \$1,090 ⁽³⁾ | 05/05/2020 | | D | | 1,310 ⁽³⁾ | | 03/15/2018 | 03/15/2027 | Common Stock | 1,310 ⁽⁴⁾ | \$0 | 0 | D | |
| Non-Qualified Stock Option (right to buy) | \$602 ⁽³⁾ | 05/05/2020 | | D | | 2,777 ⁽³⁾ | | 03/19/2019 | 03/19/2028 | Common Stock | 2,777 ⁽⁴⁾ | \$0 | 0 | D | |

Explanation of Responses:

1. Reflects the forfeiture of 100% of the Reporting Person's outstanding restricted stock units, as disclosed in the Issuer's Current Report on Form 8-K filed with the SEC on May 8, 2020.
2. Reflects the effect of a 1-for-200 reverse stock split effective as of April 14, 2020, as disclosed in the Issuer's Form 10-K/A filed with the SEC on April 29, 2020 and in other SEC filings.
3. Reflects an adjustment to the non-qualified stock options, including the exercise price and number of underlying common shares, resulting from the Issuer's 1-for-200 reverse stock split effective as of April 14, 2020.

4. Reflects the forfeiture of 100% of the Reporting Person's outstanding non-qualified stock options.

Remarks:

J. David Hershberger For:
JAMES R. WEBB

12/17/2020

** 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.

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