

| OMB APPROVAL                                 |           |
|----------------------------------------------|-----------|
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**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

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

|                                                                                                                                                                                   |  |  |                                                                                        |  |                                                                                                                                                                                                                       |  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|----------------------------------------------------------------------------------------|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| 1. Name and Address of Reporting Person*<br><u>Patterson Frank J.</u><br>(Last) (First) (Middle)<br>6100 N. WESTERN AVE.<br>(Street)<br>OKLAHOMA OK 73118<br>(City) (State) (Zip) |  |  | 2. Issuer Name and Ticker or Trading Symbol<br><u>CHESAPEAKE ENERGY CORP [ CHKAQ ]</u> |  | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br>Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br>EVP-Exploration & Production |  |
|                                                                                                                                                                                   |  |  | 3. Date of Earliest Transaction (Month/Day/Year)<br>05/05/2020                         |  |                                                                                                                                                                                                                       |  |
|                                                                                                                                                                                   |  |  | 4. If Amendment, Date of Original Filed (Month/Day/Year)                               |  | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> 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                    | 05/05/2020                           |                                                    | D                              |   | 8,310 <sup>(1)</sup>                                              | D          | \$0    | 3,349 <sup>(2)</sup>                                                                          | D                                                        |                                              |
| Common Stock                    | 12/16/2020                           |                                                    | S                              |   | 3,349                                                             | D          | \$1.97 | 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)  | \$742 <sup>(3)</sup>                                   | 05/05/2020                           |                                                    | D                              |   |                                                                                        | 2,465 <sup>(3)</sup> | 01/14/2017                                               | 01/14/2026      | Common Stock                                                                      | 2,465 <sup>(4)</sup>       | \$0                                        | 0                                                                                                  | D                                                         |                                                        |
| Non-Qualified Stock Option (right to buy)  | \$1,090 <sup>(3)</sup>                                 | 05/05/2020                           |                                                    | D                              |   |                                                                                        | 1,572 <sup>(3)</sup> | 03/15/2018                                               | 03/15/2027      | Common Stock                                                                      | 1,572 <sup>(4)</sup>       | \$0                                        | 0                                                                                                  | D                                                         |                                                        |
| Non-Qualified Stock Option (right to buy)  | \$602 <sup>(3)</sup>                                   | 05/05/2020                           |                                                    | D                              |   |                                                                                        | 3,055 <sup>(3)</sup> | 03/19/2019                                               | 03/19/2028      | Common Stock                                                                      | 3,055 <sup>(4)</sup>       | \$0                                        | 0                                                                                                  | D                                                         |                                                        |

**Explanation of Responses:**

- 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.
- Reflects the effect of a 1-for-200 reverse stock split executed on 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.
- 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.
- Reflects the forfeiture of 100% of the Reporting Person's outstanding non-qualified stock options.

**Remarks:**

J. David Hershberger For: FRANK J. PATTERSON 12/18/2020

\*\* 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.

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.