

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

DATE OF REPORT JULY 2, 1998

DATE OF EARLIEST EVENT REPORTED JUNE 22, 1998

CHESAPEAKE ENERGY CORPORATION

(Exact name of Registrant as specified in its Charter)

OKLAHOMA

1-13726

73-1395733

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(IRS Employer
Identification No.)

6100 NORTH WESTERN AVENUE, OKLAHOMA CITY, OKLAHOMA

73118

(Address of principal executive offices)

(Zip Code)

(405) 848-8000

(Registrant's telephone number, including area code)

INFORMATION TO BE INCLUDED IN THE REPORT

ITEM 5. OTHER EVENTS

On June 22, 1998, Chesapeake Energy Corporation ("Chesapeake") issued a press release to announce the declaration of quarterly cash dividends on the company's common stock and its 7% convertible preferred stock. The June 22, 1998 press release is filed herewith as Exhibit 99 and incorporated herein by reference.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits. The following exhibit is filed herewith:

99. Press Release issued by the Registrant on June 22, 1998.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CHESAPEAKE ENERGY CORPORATION

BY: /S/ MARCUS C. ROWLAND

Marcus C. Rowland,
Senior Vice President and
Chief Financial Officer

Dated: July 2, 1998

EXHIBIT INDEX

EXHIBIT	DESCRIPTION
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99	Press Release issued by the Registrant on June 22, 1998.
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CONTACT: MARC ROWLAND, CHIEF FINANCIAL OFFICER
(405)848-8000, EXT. 232

FOR IMMEDIATE RELEASE
JUNE 22, 1998

TOM PRICE, JR., VICE PRESIDENT-
CORPORATE DEVELOPMENT
(405)848-8000, EXT. 257

CHESAPEAKE ENERGY CORPORATION
ANNOUNCES CASH DIVIDENDS FOR SHAREHOLDERS

OKLAHOMA CITY, OKLAHOMA, JUNE 22, 1998 -- Chesapeake Energy Corporation (NYSE:CHK) today announced the declaration of quarterly cash dividends on the company's common stock and its 7% convertible preferred stock. The dividend for the common stock is payable on July 15, 1998, to shareholders of record on June 30, 1998, at the rate of \$.02 per share. The dividend for the preferred stock is payable on August 1, 1998, to shareholders of record on June 30, 1998, at the rate of \$.875 per share.

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Chesapeake Energy Corporation is an independent oil and natural gas producer headquartered in Oklahoma City. The company's operations are focused on exploratory and developmental drilling and producing property and corporate acquisitions in major onshore producing areas of the United States and Canada. The company's internet address is <http://www.chesapeake-energy.com>.