

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

1. Name and Address of Reporting Person * <u>KEATING FRANK A</u> (Last) (First) (Middle) 101 CONSTITUTION AVENUE, NW SUITE 700 (Street) WASHINGTON DC 20001-2133 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>CHESAPEAKE ENERGY CORP [CHK]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 11/10/2004	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	11/10/2004		M		11,250	A	\$13.37	26,250	D	
Common Stock	11/10/2004		M		11,250	A	\$13.35	37,500	D	
Common Stock	11/10/2004		M		12,500	A	\$15.06	50,000	D	
Common Stock	11/10/2004		S		3,700	D	\$16.97	46,300	D	
Common Stock	11/10/2004		S		5,500	D	\$16.98	40,800	D	
Common Stock	11/10/2004		S		5,800	D	\$16.99	35,000	D	
Common Stock	11/10/2004		S		5,000	D	\$17	30,000	D	
Common Stock	11/10/2004		S		8,882	D	\$17.01	21,118	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)	\$13.35	11/10/2004		M			11,250	04/01/2004	04/01/2014	Common Stock	11,250	\$0	0	D	
Non-Qualified Stock Option (right to buy)	\$13.37	11/10/2004		M			11,250	01/02/2004	01/02/2014	Common Stock	11,250	\$0	0	D	
Non-Qualified Stock Option (right to buy)	\$15.06	11/10/2004		M			12,500	07/01/2004	07/01/2014	Common Stock	12,500	\$0	0	D	

Explanation of Responses:

By: Jennifer M. Grigsby For: 11/12/2004
Frank Keating

** 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.

