

FORM 8-K

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

DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED)
NOVEMBER 7, 2001 (NOVEMBER 6, 2001)

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 No.)

(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 November 7, 2001, Chesapeake Energy Corporation ("Chesapeake") issued a press release announcing the pricing and the setting of terms of its \$150 million of 6.75% Cumulative Convertible Preferred Stock. A copy of the press release is filed with this Form 8-K as Exhibit 99 and is 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 November 7, 2001.

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/ AUBREY K. MCCLENDON

AUBREY K. MCCLENDON
Chairman of the Board and
Chief Executive Officer

Dated: November 7, 2001

EXHIBIT INDEX

EXHIBIT
NUMBER

DESCRIPTION

99

Press Release issued by the Registrant on November 7, 2001.

[CHESAPEAKE LOGO]

CHESAPEAKE ENERGY CORPORATION
P.O. Box 18496
Oklahoma City, OK 73154

FOR IMMEDIATE RELEASE

CONTACTS:

MARC ROWLAND
EXECUTIVE VICE PRESIDENT
AND CHIEF FINANCIAL OFFICER
(405) 879-9232

TOM PRICE, JR.
SENIOR VICE PRESIDENT
CORPORATE DEVELOPMENT
(405) 879-9257

CHESAPEAKE ENERGY CORPORATION ANNOUNCES PRICING
AND SETS TERMS ON \$150 MILLION OF 6.75% CUMULATIVE
CONVERTIBLE PREFERRED STOCK

OKLAHOMA CITY, OKLAHOMA, NOVEMBER 7, 2001 - Chesapeake Energy Corporation (NYSE:CHK) today announced that it has priced a private offering of 3.0 million shares of cumulative convertible preferred stock at its liquidation preference of \$50 per share. Each share of preferred stock will be subject to an annual cumulative cash dividend of \$3.375 payable quarterly when, as and if declared by the company, on the fifteenth day of each February, May, August and November to holders of record as of the first day of the payment month, commencing on February 15, 2002. The preferred stock will not be redeemable.

Each preferred share will be convertible at any time at the option of the holder into 6.4935 shares of Chesapeake common stock, which is based on an initial conversion price of \$7.70 per common share. The conversion price is subject to customary adjustments in certain circumstances. The preferred shares will be subject to mandatory conversion after November 20, 2004 into Chesapeake common stock, at the option of the Company, in the event Chesapeake's common stock trades at a 30% premium to the conversion price (initially \$10.01 per common share) for 20 trading days within any period of 30 consecutive trading days. The preferred shares will also be subject to a limited mandatory conversion after November 20, 2006, at the option of the Company at a conversion price based on the market price if less than 250,000 shares remain outstanding.

The preferred stock being sold by Chesapeake and the underlying common stock issuable on its conversion will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. The preferred stock will be eligible for trading under Rule 144A. Purchasers of the preferred stock are being granted rights to register resales of the preferred stock and underlying common stock under the Securities Act. The net proceeds from this offering will be used for general corporate purposes, including the funding of recently announced and future acquisitions.

Chesapeake Energy Corporation is among the 10 largest independent natural gas producers in the U.S. Headquartered in Oklahoma City, the company's operations are focused on exploratory and developmental drilling and producing property acquisitions in the Mid-Continent region of the United States.

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