

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
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1. Name and Address of Reporting Person* JOHNSON MICHAEL A			2. Issuer Name and Ticker or Trading Symbol CHESAPEAKE ENERGY CORP [CHK]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) V. P.-CHIEF ACCOUNTING OFFICER			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 11/20/2003			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person			
2100 FAIRCLOUD DRIVE			4. If Amendment, Date of Original Filed (Month/Day/Year)						
(Street)	EDMOND	OK	73034						
(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	11/18/2003		M		6,250	A	\$5.56	100,950	D	
Common Stock	11/18/2003		F		2,788	D	\$12.46	98,162	D	
Common Stock	11/18/2003		M		4,375	A	\$5.2	102,537	D	
Common Stock	11/18/2003		F		1,825	D	\$12.46	100,712	D	
Common Stock	11/18/2003		M		4,375	A	\$5.2	105,087	D	
Common Stock	11/18/2003		F		1,825	D	\$12.46	103,262	D	
Common Stock	11/18/2003		M		6,250	A	\$6.11	109,512	D	
Common Stock	11/18/2003		F		3,064	D	\$12.46	106,448	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					
Incentive Stock Option (right to buy)	\$5.2	11/18/2003		M			4,375	08/08/1988 ⁽¹⁾	07/23/2012	Common Stock	4,375	\$5.2	13,125	D
Non-Qualified Stock Option (right to buy)	\$5.2	11/18/2003		M			4,375	08/08/1988 ⁽¹⁾	07/23/2012	Common Stock	4,375	\$5.2	13,125	D
Non-Qualified Stock Option (right to buy)	\$5.56	11/18/2003		M			6,250	08/08/1988 ⁽²⁾	11/07/2010	Common Stock	6,250	\$5.56	6,250	D
Non-Qualified Stock Option (right to buy)	\$6.11	11/18/2003		M			6,250	08/08/1988 ⁽³⁾	07/10/2011	Common Stock	6,250	\$6.11	12,500	D

Explanation of Responses:

- Option exercisable in four annual increments beginning on July 23, 2003.
- Exercisable in four annual increments commencing on November 7, 2001.
- Exercisable in four annual increments commencing on July 10, 2002.

By: Martha A. Burger For:
Michael A. Johnson

11/20/2003

** 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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