

**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

<p>1. Name and Address of Reporting Person*  <u>JOHNSON MICHAEL A</u></p> <p>(Last) (First) (Middle)</p> <p>(Street)</p> <p>(City) (State) (Zip)</p>	<p>2. Issuer Name and Ticker or Trading Symbol  <u>CHESAPEAKE ENERGY CORP [ CHK ]</u></p> <p>3. Date of Earliest Transaction (Month/Day/Year)  <u>05/21/2003</u></p> <p>4. If Amendment, Date of Original Filed (Month/Day/Year)</p>	<p>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)  <u>VP - ACCOUNTING AND CHIEF</u></p> <p>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</p>
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**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	05/21/2003		M		6,250	A	0.94	62,803	D	
Common Stock	05/21/2003		F		578	D	10.16	62,225	D	
Common Stock	05/21/2003		M		6,250	A	1.13	68,475	D	
Common Stock	05/21/2003		F		695	D	10.16	67,780	D	
Common Stock	05/21/2003		M		230	A	1.13	68,010	D	
Common Stock	05/21/2003		F		25	D	10.16	67,985	D	
Common Stock	05/21/2003		M		444	A	1.13	68,429	D	
Common Stock	05/21/2003		F		49	D	10.16	68,380	D	
Common Stock	05/21/2003		M		648	A	1.13	69,028	D	
Common Stock	05/21/2003		F		72	D	10.16	68,956	D	
Common Stock	05/21/2003		M		540	A	1.13	69,496	D	
Common Stock	05/21/2003		F		60	D	10.16	69,436	D	
Common Stock	05/21/2003		M		675	A	1.13	70,111	D	
Common Stock	05/21/2003		F		75	D	10.16	70,036	D	
Common Stock	05/21/2003		M		1,500	A	1.13	71,536	D	
Common Stock	05/21/2003		F		166	D	10.16	71,370	D	
Common Stock	05/21/2003		M		675	A	1.13	72,045	D	
Common Stock	05/21/2003		F		75	D	10.16	71,970	D	
Common Stock	05/21/2003		M		1,265	A	1.13	73,235	D	
Common Stock	05/21/2003		F		140	D	10.16	73,095	D	
Common Stock	05/21/2003		M		3,750	A	2.25	76,845	D	
Common Stock	05/21/2003		F		830	D	10.16	76,015	D	
Common Stock	05/21/2003		M		12,500	A	4	88,515	D	
Common Stock	05/21/2003		F		4,921	D	10.16	83,594	D	
Common Stock	05/21/2003		M		6,250	A	5.56	89,844	D	
Common Stock	05/21/2003		F		3,420	D	10.16	86,424	D	
Common Stock	05/21/2003		M		6,250	A	6.11	92,674	D	
Common Stock	05/21/2003		F		3,758	D	10.16	88,916	D	
Common Stock	05/21/2003		M		7,500	A	6.11	96,416	D	
Common Stock	05/21/2003		F		4,510	D	10.16	91,906	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				
Incentive Stock Option (right to buy)	0.94	05/21/2003		M			6,250	08/08/1988 <sup>(1)</sup>	03/05/2009	Common Stock	6,250	\$0	\$0	D	
Incentive Stock Option (right to buy)	1.13	05/21/2003		M			6,250	08/08/1988 <sup>(2)</sup>	10/16/2008	Common Stock	6,250	\$0	\$5,533	D	
Incentive Stock Option (right to buy)	1.13	05/21/2003		M			230	08/08/1988 <sup>(2)</sup>	10/16/2008	Common Stock	230	\$0	\$5,303	D	
Incentive Stock Option (right to buy)	1.13	05/21/2003		M			648	08/08/1988 <sup>(2)</sup>	10/16/2008	Common Stock	648	\$0	\$4,655	D	
Incentive Stock Option (right to buy)	1.13	05/21/2003		M			540	08/08/1988 <sup>(2)</sup>	10/16/2008	Common Stock	540	\$0	\$4,115	D	
Incentive Stock Option (right to buy)	1.13	05/21/2003		M			675	08/08/1988 <sup>(2)</sup>	10/16/2008	Common Stock	675	\$0	\$3,440	D	
Incentive Stock Option (right to buy)	1.13	05/21/2003		M			1,500	08/08/1988 <sup>(2)</sup>	10/16/2008	Common Stock	1,500	\$0	\$1,940	D	
Incentive Stock Option (right to buy)	1.13	05/21/2003		M			675	08/08/1988 <sup>(2)</sup>	10/16/2008	Common Stock	675	\$0	\$1,265	D	
Incentive Stock Option (right to buy)	1.13	05/21/2003		M			1,265	08/08/1988 <sup>(2)</sup>	10/16/2008	Common Stock	1,265	\$0	\$0	D	
Non-Qualified Stock Option (right to buy)	1.13	05/21/2003		M			444	08/08/1988 <sup>(2)</sup>	10/16/2008	Common Stock	444	\$0	\$0	D	
Non-Qualified Stock Option (right to buy)	2.25	05/21/2003		M			3,750	08/08/1988 <sup>(3)</sup>	01/03/2010	Common Stock	3,750	\$0	\$3,750	D	
Non-Qualified Stock Option (right to buy)	4	05/21/2003		M			12,500	08/08/1988 <sup>(4)</sup>	05/04/2010	Common Stock	12,500	\$0	\$6,250	D	
Non-Qualified Stock Option (right to buy)	5.56	05/21/2003		M			6,250	08/08/1988 <sup>(5)</sup>	11/07/2010	Common Stock	6,250	\$0	\$12,500	D	
Non-Qualified Stock Option (right to buy)	6.11	05/21/2003		M			6,250	08/08/1988 <sup>(6)</sup>	07/10/2011	Common Stock	6,250	\$0	\$18,750	D	
Non-Qualified Stock Option (right to buy)	6.11	05/21/2003		M			7,500	08/08/1988 <sup>(7)</sup>	12/14/2011	Common Stock	7,500	\$0	\$22,500	D	

**Explanation of Responses:**

1. Exercisable in four annual increments commencing on March 5, 2000.
2. Option exercisable in four annual increments commencing on October 16, 1999.
3. Exercisable in four annual increments commencing on January 3, 2001.
4. Exercisable in four annual increments commencing on May 4, 2001.
5. Exercisable in four annual increments commencing on November 7, 2001.
6. Exercisable in four annual increments commencing on July 10, 2002.
7. Exercisable in four annual increments commencing on December 14, 2002.

By: Jennifer M. Grigsby For:  
Michael A. Johnson

05/23/2003

\*\* 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.

**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.**