

FORM 4  
STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

[ ] Check this box if no longer subject to Section 16.  
Form 4 or Form 5 obligations may continue.

1. Name and Address of Reporting Person(s)  
SELF SHANNON  
POST OFFICE BOX 61091

OKLAHOMA CITY, OK 73146

2. Issuer Name and Ticker or Trading Symbol  
Chesapeake Energy Corporation (CHK)

3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)

4. Statement for Month/Year  
03/03

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)

[X] Director [ ] 10% Owner  
[ ] Officer (give title below) [ ] Other (specify below)

7. Individual or Joint/Group Filing (Check Applicable Line)

[X] Form filed by One Reporting Person  
[ ] Form filed by More than One Reporting Person

Table I Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1) Title of Security	2) Transaction Date (Month/Day/Year)	3) Transaction Code	4) Securities Acquired(A) or Disposed of (D) Amount	5) Amount of Securities Beneficially Owned at End of Month	6) Nature of Indirect or Ownership	7) Nature of Indirect or Ownership
Common Stock	03/12/03	X	11,616	A \$0.7089		D Direct
Common Stock	03/12/03	X	45,000	A \$0.6667	65,666	D Direct
Common Stock					39,326	I by Partnership

Table II (PART 1) Derivative Securities Acquired, Disposed of, or Beneficially Owned (Columns 1 through 6)

1) Title of Derivative Security	2) Conversion or Exercise Price of Derivative Security	3) Transaction Date	4) Transaction Code	5) Number of Derivative Securities Acquired (A) or Disposed of (D)	6) Date Exercisable and Expiration Date
Non-Qualified Stock Option (right to buy)	\$0.6667	03/12/03	X	45,000	12/15/03
Non-Qualified Stock Option (right to buy)	\$0.7089	03/12/03	X	11,616	09/30/03

Table II (PART 2) Derivative Securities Acquired, Disposed of, or Beneficially Owned (Columns 1,3 and 7 through 11)

1) Title of Derivative Security	3) Transaction Date	7) Title and Amount of Underlying Securities	8) Price of Derivative Security	9) Number of Derivative Securities Beneficially Owned at End of Month	10) Nature of Indirect or Ownership	11) Nature of Indirect or Ownership
Non-Qualified Stock Option (right to buy)	03/12/03	Common Stock		0	D	Direct
Non-Qualified Stock Option (right to buy)	03/12/03	Common Stock		0	D	Direct

Explanation of Responses:

SIGNATURE OF REPORTING PERSON

/S/ By: Jennifer M. Grigsby  
For: Shannon T. Self

DATE 03/13/03