

CHESAPEAKE ENERGY CORPORATION

Supplement to Prospectus dated September 27, 1996

This Supplement to Prospectus dated September 27, 1996 supplements and amends the Selling Shareholders table at page 13 of the Prospectus to reflect the results of certain donations made since the date of the Prospectus. The Prospectus is used in connection with the offering of an aggregate 929,100 shares of the common stock, par value \$.10 per share (the "Common Stock"), of Chesapeake Energy Corporation (CHK). The number of shares of Common Stock covered by the Prospectus remains unchanged and, except as set forth below, the Selling Shareholders table set forth in the Prospectus remains unchanged:

Selling Shareholder -----	Address -----	Common Stock Beneficially Owned Prior to August 31, 1996 -----	Number of Shares to be Offered for Owner's Account -----
John J. Mack	c/o Morgan Stanley Group, Inc. 1585 Broadway New York, NY 10036	172,250	152,250
CJ Mack Foundation	91 Sunset Lane Rye, NY 10580	--	20,000
Robert E. Braver	3512 S.E. 15th Edmond, OK 73013	12,150	11,650
Heritage Hall School	1401 N.W. 115th Oklahoma City, OK 73114	--	500

This Supplement to Prospectus dated September 27, 1996 relates to Chesapeake Energy Corporation's Registration Statement of Form S-3, No. 333-04027, effective May 22, 1996, and Registration Statement on Form S-3, No. 333-12533, effective September 27, 1996.

The date of this Supplement is December 23, 1996.