

FORM 5
ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Form 3 Holdings Reported

Form 4 Transactions Reported

1. Name and Address of Reporting Person(s)

WARD TOM L.
6100 N. Western Avenue

Oklahoma City, OK 73118

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

12/02

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

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

Director 10% Owner
 Officer (give title below) Other (specify below)
President & COO

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

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) Trans- action Date (Month/ Day/Year)	3) Trans- action Code	4) Securities Acquired(A) or Disposed of (D) Amount	5) Amount of Securities Beneficially Owned at End of Year	6) D or I	7) Nature of Indirect Beneficial Ownership
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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) Trans- action Date	4) Trans- action Code	5) Number of Derivative Securities Acquired (A) or Disposed of (D) A D	6) Date Exercisable and Expiration Date Exercisable Expiration
Incentive Stock Option (right to buy)	\$5.2000	07/23/02	A	76,920	07/23/12
Non-Qualified Stock Option (right to buy)	\$5.2000	07/23/02	A	783,080	07/23/12

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) Trans- action Date	7) Title and Amount of Underlying Securities Title	8) Price of Deri- vative Security Amount or Number of Shares	9) Number of Derivative Securities Beneficially Owned at End of Year	10) D or I	11) Nature of Indirect Beneficial Ownership
Incentive Stock Option (right to buy)	07/23/02	Common Stock	76,920	76,920	D	Direct
Non-Qualified Stock Option (right to buy)	07/23/02	Common Stock	783,080	783,080	D	Direct

Explanation of Responses:

SIGNATURE OF REPORTING PERSON

/S/ By: Jennifer M. Grigsby

For: Tom L. Ward

DATE 02/02/03