

CHESAPEAKE ENERGY CORP

Form 4

January 10, 2003

4
 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

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)

MCCLENDON AUBREY K.
 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/Day/Year

01/08/2003

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

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

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

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) Trans- action Date (Month/ Day/Year)	3. Trans- action Code Code V	4. Securities Acquired (A) or Disposed of (D) A or D Price
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Table II (PART 1) Derivative Securities Acquired, Disposed of, or Beneficially Owned (Columns 1

1) Title of Derivative Security	2) Conversion or Exercise Price of Derivative Security	3) Trans- action Date	4) Trans- action Code Code V	5) Number of Derivative Securities Acquired (A) or Disposed of (D) A D
Incentive Stock Option (right to buy)	\$7.8000	01/08/03	A	12,820
Non-Qualified Stock Option (right to buy)	\$7.8000	01/08/03	A	737,180

Table II (PART 2) Derivative Securities Acquired, Disposed of, or Beneficially Owned (Columns 1

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1) Title of Derivative Security	3) Transaction Date	7) Title and Amount of Underlying Securities	8) Price of Derivative Security
-		Title	Amount or Number of Shares
Incentive Stock Option (right to buy)	01/08/03	Common Stock	12,820
Non-Qualified Stock Option (right to buy)	01/08/03	Common Stock	737,180

SIGNATURE OF REPORTING PERSON
 /S/ By: Jennifer M. Grigsby
 For: Aubrey K. McClendon
 DATE 01/10/03