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CHESAPE Form 4 January 24,	AKE ENERGY C	CORP									
FORM /										APPROVAL	
	UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549									3235-0287	
Check t	nis box									January 31,	
if no lo subject Section Form 4	16. SECURITIES								Expires: 2009 Estimated average burden hours per response 0.5		
Form 5 obligations may continue. See Instruction 1(b). Filed pursuant to Section 16(a) of the Securities Excha Section 17(a) of the Public Utility Holding Company Act 30(h) of the Investment Company Act of 2						ny Act of	1935 or Section	n			
(Print or Type	Responses)										
LESTER J MARK S			2. Issuer Name and Ticker or Trading Symbol CHESAPEAKE ENERGY CORP					5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
			[CHK]								
(Last) 6100 N. W	(First) (ESTERN AVE.	(Month/	ate of Earliest Transaction nth/Day/Year) 22/2007				Director 10% Owner X Officer (give title Other (specify below) below) Executive Vice President				
(Street) 4. If A				If Amendment, Date Original				6. Individual or Joint/Group Filing(Check			
OKLAHO	MA CITY, OK 73	3118	Filed(M	onth/Day/Ye	ear)			Applicable Line) _X_ Form filed by C Form filed by M Person			
(City)	(State)	(Zip)	Tal	ble I - Non	-Derivativ	ve Sec		ired, Disposed of	, or Benefici	ally Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Execution any	ttion Date, if Transactionor Disposed of (D) Code (Instr. 3, 4 and 5) th/Day/Year) (Instr. 8) (A) or (A) Or (Instr. 3 and 4)				6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)			
Common Stock	01/22/2007			Code V D	Amount 2,000	(D) D	Price \$ 29.2278	354,440	D		
Common Stock	01/22/2007			D	2,000	D	\$ 29.245	352,440	D		
Common Stock	01/22/2007			D	1,384	D	\$ 29.22	351,056	D		
Common Stock								1,000	Ι	by Family Foundation	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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)	4. Transactic Code (Instr. 8)	 6. Date Exercisab tionNumber Expiration Date of (Month/Day/Year) Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 		ate	Secur	ınt of rlying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
			Code V	4, and 5) (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address			Relationships			
reporting of the runner runner of	Director	10% Owner	Officer	Other		
LESTER J MARK 6100 N. WESTERN AVE. OKLAHOMA CITY, OK 73118			Executive Vice I	President		
Signatures						
By: Jennifer M. Grigsby For: J. M	/lark	01/2	4/2007			

Lester

**Signature of Reporting Person

Date

Explanation of Responses:

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.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.