

CHESAPEAKE ENERGY CORP
 Form 4
 May 08, 2006

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 DIXON STEVEN C

2. Issuer Name and Ticker or Trading Symbol
 CHESAPEAKE ENERGY CORP
 [CHK]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 6100 N. WESTERN AVE.
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 05/02/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 EVP - Operations and COO

OKLAHOMA CITY, OK 73118

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 ____ Form filed by More than One Reporting Person

(City) (State) (Zip)

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	05/02/2006		G		100 D \$ 0	308,369	D
Common Stock	05/04/2006		S		2,000 D \$ 33.0245	306,369	D
Common Stock	05/04/2006		S		2,000 D \$ 33.035	304,369	D
Common Stock	05/04/2006		S		4,000 D \$ 33.04	300,369	D
Common Stock	05/04/2006		S		2,000 D \$ 33.045	298,369	D

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Common Stock	05/04/2006	S	2,000	D	\$ 33.048	296,369	D
Common Stock	05/04/2006	S	2,000	D	\$ 33.06	294,369	D
Common Stock	05/04/2006	S	2,000	D	\$ 33.1	292,369	D
Common Stock	05/04/2006	S	2,000	D	\$ 33.126	290,369	D
Common Stock	05/04/2006	S	2,000	D	\$ 33.195	288,369	D
Common Stock	05/04/2006	S	2,000	D	\$ 33.22	286,369	D
Common Stock	05/04/2006	S	2,000	D	\$ 33.234	284,369	D
Common Stock	05/04/2006	S	2,000	D	\$ 33.242	282,369	D
Common Stock	05/04/2006	S	2,000	D	\$ 33.253	280,369	D
Common Stock	05/04/2006	S	2,000	D	\$ 33.2535	278,369	D
Common Stock	05/04/2006	S	2,000	D	\$ 33.26	276,369	D
Common Stock	05/04/2006	S	2,000	D	\$ 33.29	274,369	D
Common Stock	05/04/2006	S	2,000	D	\$ 33.33	272,369	D
Common Stock	05/04/2006	S	4,000	D	\$ 33.38	268,369	D

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

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(9-02)

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)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo
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Disposed
of (D)
(Instr. 3,
4, and 5)

Trans
(Instr

Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DIXON STEVEN C 6100 N. WESTERN AVE. OKLAHOMA CITY, OK 73118			EVP - Operations and COO	

Signatures

By: Jennifer M. Grigsby For: Steven C.
Dixon 05/08/2006

__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.

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