

CHESAPEAKE ENERGY CORP
 Form 4
 July 02, 2010

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 *
 ROWLAND MARCUS 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)
 05/28/2010

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Exec. Vice President & CFO

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount or Price | | |
| Common Stock | 05/28/2010 | | G | | 2,500 | D | \$ 0 451,025 |
| Common Stock | 06/30/2010 | | A | | 1,657 | A | \$ 20.95 452,689 |
| Common Stock | 07/01/2010 | | A | | 110,000 | A | \$ 0 562,689 |
| Common Stock | 07/01/2010 | | F | | 8,915 | D | \$ 20.82 553,774 |
| Common Stock | 07/01/2010 | | F | | 6,293 | D | \$ 20.82 547,481 |

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

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

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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 Disposed of (D) (Instr. 3, 4, and 5) | 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. Number of Derivative Securities Beneficially Owned (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| ROWLAND MARCUS C 6100 N. WESTERN AVE. OKLAHOMA CITY, OK 73118 | | | Exec. Vice President & CFO | |

Signatures

By: MARC D. ROME For: MARCUS C. ROWLAND

07/02/2010

__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. sident

MJG-IV Limited Partnership
Officers:

Mario J. Gabelli
General Partner

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SCHEDULE II
 INFORMATION WITH RESPECT TO
 TRANSACTIONS EFFECTED DURING THE PAST SIXTY DAYS OR
 SINCE THE MOST RECENT FILING ON SCHEDULE 13D (1)

| | SHARES PURCHASED | AVERAGE | |
|------|------------------|----------|--|
| DATE | SOLD(-) | PRICE(2) | |

COMMON STOCK-CALIFORNIA MICRO DEVICES
CORP.

GABELLI
SECURITIES, INC.

| | | | |
|---------|-------|--------|--|
| 1/05/10 | 2,000 | 4.6850 | |
|---------|-------|--------|--|

GABELLI ASSOCIATES LIMITED

| | | | |
|---------|-------|--------|--|
| 1/06/10 | 6,000 | 4.6800 | |
|---------|-------|--------|--|

| | | | |
|---------|--------|--------|--|
| 1/05/10 | 10,000 | 4.6850 | |
|---------|--------|--------|--|

GABELLI ASSOCIATES FUND II

| | | | |
|---------|-------|--------|--|
| 1/06/10 | 3,000 | 4.6800 | |
|---------|-------|--------|--|

GABELLI ASSOCIATES FUND

| | | | |
|---------|--------|--------|--|
| 1/06/10 | 16,000 | 4.6800 | |
|---------|--------|--------|--|

| | | | |
|---------|--------|--------|--|
| 1/05/10 | 28,000 | 4.6850 | |
|---------|--------|--------|--|

GABELLI FUNDS, LLC.

GABELLI ENTERPRISE M&A

FUND

| | | | |
|---------|---------|--------|--|
| 1/05/10 | 151,700 | 4.6900 | |
|---------|---------|--------|--|

GABELLI ABC FUND

| | | | |
|---------|--------|--------|--|
| 1/05/10 | 17,200 | 4.6900 | |
|---------|--------|--------|--|

(1) UNLESS OTHERWISE INDICATED, ALL TRANSACTIONS WERE EFFECTED
ON THE NASDAQ GLOBAL
MARKET.

(2) PRICE EXCLUDES COMMISSION.

