

CHESAPEAKE MIDSTREAM PARTNERS LP

Form 4

June 19, 2012

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIESFiled 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 *
CHESAPEAKE MIDSTREAM
HOLDINGS LLC

(Last) (First) (Middle)

900 NW 63RD STREET

(Street)

OKLAHOMA CITY, OK 73118

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
CHESAPEAKE MIDSTREAM
PARTNERS LP [CHKM]3. Date of Earliest Transaction
(Month/Day/Year)
06/15/20124. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

☒ Director ☒ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)6. 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 (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)
				(A) or (D)	Code V Amount (D) Price		

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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities Acquired	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	(A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Subordinated Units <u>(1)</u> <u>(2)</u> <u>(3)</u>	<u>(3)</u>	06/15/2012			S		28,099,946	<u>(3)</u>	<u>(3)</u>		Common Units	28,0

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CHESAPEAKE MIDSTREAM HOLDINGS LLC 900 NW 63RD STREET OKLAHOMA CITY, OK 73118	X	X		
CHESAPEAKE ENERGY CORP 6100 NORTH WESTERN AVENUE OKLAHOMA CITY, OK 73118	X	X		

Signatures

/s/ Marc D. Rome, Vice President-Corporate Governance and Assistant Corporate Secretary
for Chesapeake Midstream Holdings, L.L.C. 06/19/2012

__Signature of Reporting Person Date

/s/ Marc D. Rome, Vice President-Corporate Governance and Assistant Corporate Secretary
for Chesapeake Energy Corporation 06/19/2012

__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).

This form is filed jointly by Chesapeake Energy Corporation, an Oklahoma corporation ("Chesapeake"), and Chesapeake Midstream Holdings, L.L.C., a Delaware limited liability company and wholly owned subsidiary of Chesapeake ("CMH"). Chesapeake owns Common Units and Subordinated Units of Chesapeake Midstream Partners, L.P. (the "Issuer") indirectly through CMH.

(1) On June 15, 2012, CMH sold to GIP II Eagle 1 Holding, L.P., a Delaware limited partnership ("GIP II-1"), GIP II Eagle 2 Holding, L.P., a Delaware limited partnership ("GIP II-2"), and GIP II Eagle 3 Holding, L.P., a Delaware limited partnership (together with GIP II-1 and GIP II-2, the "GIP II Funds"), for cash consideration of \$1.0 billion, (i) 28,099,946 Subordinated Units of the Issuer and (ii) 500 units of Chesapeake Midstream Ventures, L.L.C. ("CMV"), the sole member of Chesapeake Midstream GP, L.L.C., a Delaware limited liability company and the general partner of the Issuer (the "general partner") pursuant to a Purchase Agreement dated as of June 7, 2012 among CMH and the GIP II Funds party thereto.

(3) The Subordinated Units listed in Table II will automatically convert into Common Units on a one-for-one basis at the end of the Subordination Period. The Subordination Period will end as described in "Item V. Market for Registrant's Common Equity, Related Unitholder Matters and Issuer Purchases of Equity Securities-Selected Information from our Partnership Agreement-Minimum Quarterly Distribution" of the Issuer's Annual Report on Form 10-K for the year ended December 31, 2011.

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.