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Check this box if no longer STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF subject to section 16. Expires: January 31 200: Section 16. SECURITIES State 200: Form 4 or boligations may continue. Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations may continue. Filed pursuant to Section 16(a) of the Securities Exchange Act of 1935 or Section 30(h) of the Investment Company Act of 1940 Form 5 Check all applicable (Print or Type Responses) 2. Issuer Name and Ticker or Trading Symbol 5. Relationship of Reporting Person(s) to Issuer 5. Relationship of Reporting Person(s) to Issuer (Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) _X_Director below) 10% Owner control of the copecify below) 33 ORIOLE AVENUE 07/03/2006 6. Individual or Joint/Group Filing(Check Applicable Line) _X_Form filed by One Reporting Person _X_Form filed by One Reporting Person _Wore than One Reporting Person (City) (State) (Zip) Table I - Non-Derivative Securities Acquired 5. Amount of Security (Month/Day/Year) 6. Ownership 7. Nature of Form: Direct Indirect (Downership Person (City) (State) (Zip) Table I - Non-Derivative Securities Acquired (Month/Day/Year) 5. Amount of Security (Month/Day/Year) 6. Ownership 7. Nature of Form: Direct Indirect		Edgarri				i a i	0011			
FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 OMB APPROVAL Washington, D.C. 20549 Check this box if no longer subject to Section 16. STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES Express: January 31 2000 Form 5 Form 5 Form 5 Section 17(a) of the Public Utility Holding Company Act of 1935, obligations section 17(a) of the Public Utility Holding Company Act of 1935 or Section 1(b). Section 17(a) of the Public Utility Holding Company Act of 1936, Section 17(a) of the Public Utility Holding Company Act of 1940 1(b). Section 17(a) of the Public Utility Holding Company Act of 1940 1(b). (Print or Type Responses) 2. Issuer Name and Ticker or Trading Symbol CHESAPEAKE ENERGY CORP [CHK] S. Relationship of Reporting Person(s) to Issuer (Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) XOfficer (give title Dother (specify below) Middle (So waer Officer (give title Dother (specify below) Officer (give title Dother (specify below) Middle by More than One Reporting Person 	Form 4	ERGY CORP								
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Check this box if no longer subject to Section 16. SECURITIES Form 4 or Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section MAXWELL CHARLEST (Last) (First) (Middle) 3. Date of Earliest Transaction (Street) 4. If Amendment, Date Original Filed(Month/Day/Year) (Month/Day/Year) BRONXVILLE, NY 10708 (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1. Title of 2. Transaction Date 2A. Deemed 1. Title of 2. Transaction Date 2A. Deemed (Instr. 3) (Month/Day/Year) (Instr. 3) (Instr		UNITED STATES					IGE C	COMMISSION	OMB	3235-0287
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MAXWELL CHARLEST Symbol Issuer Symbol CHESAPEAKE ENERGY CORP [CHK] (Check all applicable) (Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) -X_Director below) -(Check all applicable) 33 ORIOLE AVENUE 07/03/2006 -(Month/Day/Year) -(Check all applicable) -(Check all applicable) (Street) 4. If Amendment, Date Original Filed(Month/Day/Year) 6. Individual or Joint/Group Filing(Check Applicable Line) -X_Form filed by One Reporting Person -Form filed by More than One Reporting Person (City) (State) (Zip) Table I - Non-Derivative Securities Acquired Security 5. Amount of Security 6. Ownership Form: Direct 7. Nature of Transaction Date, if Transaction(A) or Disposed of any 5. Amount of Securities 6. Ownership Form: Direct 7. Nature of Securities	(Print or Type Responses	.)								
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Security (Instr. 3)(Month/Day/Year)Execution Date, if anyTransaction(A) or Disposed of (D)Securities Beneficially (Month/Day/Year)Form: Direct IndirectIndirect Beneficial (D) orIndirect(Instr. 3)(Month/Day/Year)(Instr. 8)(Instr. 3, 4 and 5)OwnedIndirect (I)Ownership	(eng) (out	(21p)	Table	e I - Non-D	erivative S	ecuriti	ies Acq	uired, Disposed of	, or Beneficial	ly Owned
Following (Instr. 4) (Instr. 4) (A) Reported (A) Transaction(s) or (Instr. 3 and 4)	Security (Month	/Day/Year) Executi any	on Date, if	Transactic Code (Instr. 8)	on(A) or Dis (D) (Instr. 3, 4	sposed 4 and 5 (A) or	of)	Securities Beneficially Owned Following Reported Transaction(s)	Form: Direct (D) or	Indirect Beneficial
Common Stock 07/03/2006 A 12,500 A \$ 0 25,000 D	07/03/	2006						25,000	D	
Common 15,000 I by Trust	Common Stock							15,000	I	by Trust

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. Transacti Code (Instr. 8)	5. orNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	Unde Secur	unt of rlying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationsh	ships			
I O	10% Owner	Officer	Other		
MAXWELL CHARLEST 33 ORIOLE AVENUE BRONXVILLE, NY 10708	Х				
Signatures					
By: Jennifer M. Grigsby For: C Maxwell		07/06/2006			
**Signature of Reporting Per		Date			
Evenlaw attack of Da					

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.