

CHESAPEAKE ENERGY CORP

Form 4

January 10, 2003

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

FORM 4
STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

[] Check this box if no longer subject to Section 16.
Form 4 or Form 5 obligations may continue.

1. Name and Address of Reporting Person(s)
ROWLAND MARCUS C.
6100 N. Western Avenue

Oklahoma City, OK 73118

2. Issuer Name and Ticker or Trading Symbol
Chesapeake Energy Corporation (CHK)

3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)

4. Statement for Month/Day/Year
01/08/2003

5. If Amendment, Date of Original (Month/Day/Year)

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)

[] Director [] 10% Owner
[X] Officer (give title below) [] Other (specify below)
Exec. Vice President & CFO

7. Individual or Joint/Group Filing (Check Applicable Line)

[X] 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	2) Trans- action Date (Month/ Day/Year)	3. Trans- action Code Code V	4. Securities Acquired (A) or Disposed of (D) A or D Price
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Table II (PART 1) Derivative Securities Acquired, Disposed of, or Beneficially Owned (Columns 1

1) Title of Derivative Security	2) Conversion or Exercise Price of Derivative Security	3) Trans- action Date	4) Trans- action Code Code V	5) Number of Derivative Securities Acquired (A) or Disposed of (D) A D
Incentive Stock Option (right to buy)	\$7.8000	01/08/03	A	6,138
Non-Qualified Stock Option (right to buy)	\$7.8000	01/08/03	A	78,862

Table II (PART 2) Derivative Securities Acquired, Disposed of, or Beneficially Owned (Columns 1

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1) Title of Derivative Security	3) Transaction Date	7) Title and Amount of Underlying Securities	Amount or Number of Shares	8) Price of Derivative Security
-		Title		
Incentive Stock Option (right to buy)	01/08/03	Common Stock	6,138	
Non-Qualified Stock Option (right to buy)	01/08/03	Common Stock	78,862	

SIGNATURE OF REPORTING PERSON
 /S/ By: Jennifer M. Grigsby
 For: Marcus C. Rowland
 DATE 01/10/03