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CHESAPEAKE ENERGY CORP

Form 4

January 10, 2003

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

(right to buy)

[] 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 T	Non-Derivative	Securities	Acquired	Disposed	οf	or	Reneficially	Owned
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1) Title of Security	•	3.Trans- 4.Securities Acquir action or Disposed of (D)		*
	Date	Code		A
	(Month/			or
	Day/Year)	Code V	Amount	D Price

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	3)Trans- action Date	4)Trans- action Code	5) Number of Derivative Securities Acquired (A) or Disposed of (D)	
	Security		Code V	A D	
<pre>Incentive Stock Option (right to buy)</pre>	\$7.8000	01/08/03	A	6,138	
Non-Qualified Stock Option	\$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)Trans- action Date	7)Title and Amount of Underlying Securities	Amount or Number of	8)Price of Deri- vative Security
-		Title	Shares	
<pre>Incentive Stock Option (right to buy)</pre>	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