CHESAPEAKE ENERGY CORP Form 424B3 December 22, 2004

> Filed pursuant to Rule 424 (b) (3) Registration No. 333-116461

313,250 SHARES

OF

CHESAPEAKE ENERGY CORPORATION

4.125% CUMULATIVE CONVERTIBLE PREFERRED STOCK

(LIQUIDATION PREFERENCE \$1,000 PER SHARE)

AND

COMMON STOCK,

(PAR VALUE \$.01 PER SHARE)

PROSPECTUS SUPPLEMENT NO. 4

DATED DECEMBER 22, 2004 TO PROSPECTUS DATED JULY 8, 2004

The selling security holders table on pages 36 through 38 of the prospectus is amended by this supplement no. 4 to read as follows.

E	Number of Shares of Preferred Stock Beneficially Owned Prior to the Offering	Stock Being Offered	Number of Shares of Preferred Stock to be Owned After Completion of the Offering	Common S
Alexian Brother Medical Center	350	350	0	21,019
Aloha Airlines Non-Pilots Pension Trust	215	215	0	12,912
Aloha Pilots Retirement Trust	110	110	0	6,606
American Medical Association	75	75	0	4,504
Arch Reinsurance Ltd.	350	350	0	21,019
Argent LowLev Convertible Arbitrage Fund LLC	780	780	0	46,843
Argent Classic Convertible Arbitrage Fund (Bermuda) Ltd.	3,110	3,110	0	186 , 773
Argent Classic Convertible Arbitrage Fund II, L.P.	100	100	0	6,006
Argent Classic Convertible Arbitrage Fund L.P.	570	570	0	34,232
Argent LowLev Convertible Arbitrage Fund II, L.L.C	c. 120	120	0	7,207
Argent LowLev Convertible Arbitrage Fund Ltd.	4,215	4,215	0	253,134

Arkansas PERS	1,825	1,825	0	109,601
Associated Electric & Gas Insurance Services Limited	100	100	0	7 007
AstraZeneca Holdings Pension	120 550	120 550	0	7,207 33,031
Aubrey K. McClendon (1)	10,000	10,000	0	17,591,695
Aviator Fund Management	7,250	7,250	0	435,402
Aviator Master Fund, Ltd.	8,250	8,250	0	495,458
Banc of America Securities LLC	3,000	3,000	0	1,346,867
Bancroft Convertible Fund, Inc. (2)	1,000	1,000	0	84,358
Barclays Global Investors Equity Hedge Fund II	78	78	0	4,684
Bill & Melinda Gates Foundation	405	405	0	24,322
Boilermakers Blacksmith Pension Trust	2,950	2,950	0	177,164
C & H Sugar Company Inc.	260	260	0	15,614
Chrysler Corporation Master Retirement Trust	5,000	5,000	0	300,278
CIGNA-Connecticut General Life Insurance Company	145	145	0	8,708
CIGNA-Connecticut Life Insurance Company				
of North America	95	95	0	5,705
CitiGroup Global Markets Ltd	21,000	21,000	0	1,261,166
Class C Trading Ltd.	370	370	0	22,221
Convertible Securities Fund (2)	100	100	0	13,547
Credit Suisse First Boston Europe Limited	90	90	0	5,405
Custom Investments PCC, Ltd.	90	90	0	5,405
DBAG London	16,473	16,473	0	989,294
Delaware PERS	1,050	1,050	0	63,058
Delta Air Lines Master Trust - CV	1,700	1,700	0	102,094
Delta Airlines Master Trust	630	630	0	37,835
Delta Pilots Disability & Survivorship Trust - CV	800	800	0	48,044
Dreyfus Premier High Income Fund	1,000	1,000	0	60,056
Duke Endowment	650	650	0	39,036
Ellsworth Convertible Growth and				
Income Fund, Inc. (2)	1,000	1,000	0	120,812
F.M. Kirby Foundation, Inc.	1,400	1,400	0	84,078
FTIF Franklin Income Fund	5,000	5,000	0	300,278
FTVIPT Franklin Income Securities Fund	5,000	5,000	0	300,278
GMAM Investment Funds Trust	840	840	0	50,447
Goldman Sachs & Co. (2)	3,000	3,000	0	1,716,018
Hawaiian Airlines Employees Pension Plan-IAM Hawaiian Airlines Pilots Retirement Plan	65 200	65 200	0	3,904
Hawaiian Airlines Pilots Retirement Plan	200	200	0	12,011
for Salaried Employees	10	10	0	601
HFR CA Global Select Master Trust Account	150	150	0	9,008
Honeywell International Inc.	100	100	0	9,000
Master Retirement Trust	405	405	0	24,322
Horace Mann Insurance Company	95	95	0	5,705
Horace Mann Life Insurance Company	145	145	0	8,708
Horizon Healthcare Services, Inc.	120	120	0	7,207
Houston Police Officers Pension System	220	220	0	13,212
ICI American Holdings Trust	400	400	0	24,022
International Truck & Engine Corporation	700	700	0	42,039
Non-Contributory Retirement Plan Trust				,
International Truck & Engine Corporation				
Retiree Health Benefit Trust	300	300	0	18,017
International Truck & Engine Corporation				
Retirement Plan for Salaried Employees Trust	500	500	0	30,028
JMG Capital Partners, L.P. (2)	6,187	6,187	0	939,027
JMG Triton Offshore Fund, Ltd. (2)	10,313	10,313	0	1,254,863
KBC Convertible MAC28 Ltd	800	800	0	48,044
KBC Convertible Opportunities Fund	4,400	4,400	0	264,244
		2 400	0	1,296,475
KBC Multi-Strategy Arbitrage Fund (2)	3,400	3,400	0	
Lehman Brothers Inc.	3,400 32,885	32,885	0	2,455,641

Microsoft Corporation	1,600	1,600	0	96,089
Morgan Stanley & Co. Incorporated	1,637	1,637	0	4,501,840
Motion Picture Industry Health Plan -	1.4.0	1 4 0	0	0 400
Active Member Fund	140	140	0	8,408
Motion Picture Industry Health Plan -	110	110	0	
Retiree Member Fund	110	110	0	6,606
Nabors Industries, Ltd.	10,000	10,000	0	600,555
Nations Convertible Securities Fund (2)	10,000	10,000	0	1,659,079
New York City Employees' Retirement System	405	405	0	24,322
New York City Police Pension Fund	120	120	0	7,207
Nuveen Preferred & Convertible Fund JQC	8,955	8,955	0	537,797
Nuveen Preferred & Convertible Income Fund JPC	6,725	6,725	0	403,873
Oak Hill Contingent Capital Fund Ltd.	2,000	2,000	0	120,111
OCLC Online Computer Library Center	55	55	0	3,303
OCM Convertible Trust	3,300	3,300	0	198,183
OCM Global Convertible Securities Fund	100	100	0	6,006
Oppenheimer Convertible Securities Fund	5,000	5,000	0	300,278
Partner Reinsurance Company of the U.S.	1,000	1,000	0	60,056
Pension Reserves Investment Trust	500	500	0	30,028
Prudential Insurance Co of America	100	100	0	6,006
Qwest Occupational Health Trust	200	200	0	12,011
RBC Alternative Assets - Convertible Arbitrage	300	300	0	30,169
Relay 3 Asset Holding Co. Limited	39	39	0	2,342
Scorpion Offshore Investment Fund, Ltd.	338	338	0	20,299
Silver Convertible Arbitrage Fund, LDC	360	360	0	21,620
SP Holdings Ltd.	84	84	0	5,045
Standard Global Equity Partners II, L.P.	57	57	0	3,423
Standard Global Equity Partners, L.P.	1,261	1,261	0	75 , 730
Standard Global Equity Partners, SA, L.P.	601	601	0	36,093
Standard Pacific Capital Offshore Fund, Ltd.	4,915	4,915	0	295,173
Standard Pacific MAC 16 Ltd.	250	250	0	15,014
State Employees' Retirement Fund of the				
State of Delaware	2,000	2,000	0	120,111
State of Oregon/Equity	5 , 515	5,515	0	331,206
State of Oregon/SAIF Corporation	5,215	5,215	0	313,189
Syngenta AG	300	300	0	18,017
TCW Group, Inc.	9,680	9,680	0	581 , 337
Teachers' Retirement System				
for the City of New York	400	400	0	24,022
Texas County District & Retirement System	1,550	1,550	0	93,086
The Public Employees System of Ohio	400	400	0	24,022
The St. Paul Travelers Companies, Inc				
Commercial Lines	1,100	1,100	0	66,061
The St. Paul Travelers Companies, Inc				
Personal Lines	700	700	0	42,039
Tom L. Ward (3)	10,000	10,000	0	21,700,600
Univest Multi-Strategy – Convertible Arbitrage	225	225	0	23,233
UnumProvident Corporation	500	500	0	30,028
US Bank FBO Benedictine Health Systems	360	360	0	21,620
Value Line Convertible Fund, Inc.	250	250	0	15,014
Vanguard Convertible Securities Fund, Inc.	15,200	15,200	0	912,844
WPG Convertible Arbitrage Overseas Master Fund	475	475	0	116,015
Xavex Convertible Arbitrage 10 Fund	220	220	0	13,212
Xavex Convertible Arbitrage 2 Fund	230	230	0	13,813

 \star Includes common stock is suable upon conversion of Chesapeake's 4.125% Cumulative Convertible Preferred Stock at a conversion rate of 60.0555 shares of

common stock per share of preferred stock.

(1) Mr. McClendon is our Chief Executive Officer. The number of shares of Common Stock indicated to be beneficially owned by him prior to and after completion of the offering includes 3,611,090 shares underlying stock options exercisable within 60 days of the date hereof and 304,810 shares underlying convertible securities. The number of shares of Common Stock indicated to be beneficially owned by him after completion of the offering represents approximately 5.57% of the total outstanding shares of common stock as of December 17, 2004.

(2) The number of shares of Common Stock indicated to be beneficially owned after completion of the offering includes shares issuable within 60 days of the date hereof upon conversion of convertible securities.

(3) Mr. Ward is our Chief Operating Officer. The number of shares of Common Stock indicated to be beneficially owned by him prior to and after completion of the offering includes 6,135,648 shares underlying stock options exercisable within 60 days of the date hereof and 304,810 shares underlying convertible securities. The number of shares of Common Stock indicated to be beneficially owned by him after completion of the offering represents approximately 6.86% of the total outstanding shares of common stock as of December 17, 2004.

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