

Registration No. 333-\_\_\_\_\_

FORM S-8

Registration Statement under the Securities Act of 1933

CHESAPEAKE ENERGY CORPORATION  
(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction  
of incorporation or organization)

73-1395733  
(I.R.S. Employer  
Identification No.)

6104 North Western Avenue  
Oklahoma City, Oklahoma  
(Address of Principal Executive Offices)

73118  
(Zip Code)

CHESAPEAKE ENERGY CORPORATION  
SAVINGS AND INCENTIVE STOCK BONUS PLAN  
(Full title of the plan)

Aubrey K. McClendon  
Chairman of the Board and  
Chief Executive Officer  
Chesapeake Energy Corporation  
6104 North Western Avenue  
Oklahoma City, Oklahoma 73118  
(Name and address of agent  
for service)

Copies to:  
Connie S. Stamets, Esq.  
McAfee & Taft  
A Professional Corporation  
Tenth Floor  
Two Leadership Square  
Oklahoma City, Oklahoma 73102

405/848-8000  
(Telephone number, including area code, of agent for service)

Calculation of Registration Fee

Title of securities to be registered	Amount to be registered	Proposed maximum offering price per unit	Proposed maximum aggregate offering price	Amount of registration fee
Common Stock, \$ .10 par value	30,000 shares*	\$78.94**	\$2,368,200**	\$817**

\* In addition, pursuant to Rule 416(c) under the Securities Act of 1933, this registration statement also covers an indeterminate amount of interests to be offered or sold pursuant to the employee benefit plan described herein.

\*\* Calculated pursuant to Rule 457(h), based on the average of the high and low prices of the common stock as reported on the New York Stock Exchange for June 21, 1996.

PART II

INFORMATION REQUIRED IN REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

Chesapeake Energy Corporation (the "Registrant") and the Chesapeake Energy Corporation Savings and Incentive Stock Bonus Plan (the "Plan") incorporate herein by reference the following documents filed with the Securities and Exchange Commission:

(a) The Registrant's Prospectus dated April 3, 1996 relating to its common stock, which was filed pursuant to Rule 424(b) under the Securities Act of 1933, as amended (the "Securities Act"), and formed a part of the Registrant's registration statements on Form S-3 (Nos. 333-1588 and 333-3206) under the Securities Act;

(b) The Plan's annual report on Form 11-K for the year ended December 31, 1995 filed on June 27, 1996;

(c) All other reports filed by the Registrant pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act") since June 30, 1995; and

(c) The description of the Registrant's common stock contained in its registration statement on Form 8-A registering such class under Section 12(b) of the Exchange Act, including any amendment or report filed for the purpose of updating such description.

All documents hereafter filed by the Registrant and the Plan pursuant to Sections 13(a), 13(c), 14, and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment which indicates that all of the shares of the Registrant's common stock covered by this registration statement have been sold or which deregisters all such shares then remaining unsold, shall be deemed to be incorporated herein by reference and to be a part hereof from the date of filing of such documents.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

None.

Item 6. Indemnification of Directors and Officers.

Section 145 of the General Corporation Law of the State of Delaware, under which the Registrant is incorporated, authorizes the indemnification of directors and officers under certain circumstances. Article VIII of the Certificate of Incorporation and Article VI of the Bylaws of the Registrant also provide for indemnification of directors and officers under certain circumstances. These provisions, together with the Registrant's indemnification obligations under individual indemnity agreements with its directors and officers, may be sufficiently broad to indemnify such persons for liabilities under the Securities Act of 1933. In addition, the Registrant maintains insurance which insures its directors and officers against certain liabilities.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

The following exhibits are filed herewith:

Exhibit No.

- |      |   |
|------|---|
| 5    | Opinion of McAfee & Taft A Professional Corporation                         |
| 23.1 | Consent of Price Waterhouse LLP   |
| 23.2 | Consent of McAfee & Taft A Professional Corporation (included in Exhibit 5) |
| 23.3 | Consent of Williamson Petroleum Consultants, Inc.                           |
| 24   | Power of Attorney   |

In lieu of filing an opinion of counsel or an Internal Revenue Service ("IRS") determination letter as required by Item 601(b)(5)(ii) of Regulation S-K, the undersigned Registrant hereby undertakes to submit the Plan, as amended and restated to date, to the IRS in a timely manner and will make all changes required by the IRS in order to qualify the Plan under Section 401 of the Internal Revenue Code.

Item 9. Undertakings.

The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

Provided, however, that paragraphs (1)(i) and (1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

(2) That, for the purposes of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

The Registrant. Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Oklahoma City, State of Oklahoma, on June 28, 1996.

CHESAPEAKE ENERGY CORPORATION

By AUBREY K. MCCLENDON  
Aubrey K. McClendon, Chairman of  
the Board and Chief Executive  
Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated on June 28, 1996.

AUBREY K. MCCLENDON  
Aubrey K. McClendon, Chairman  
of the Board and Chief Execu-  
tive Officer (Principal  
Executive Officer)

TOM L. WARD  
Tom L. Ward, President and Director

RONALD A. LEFAIVE  
Ronald A. Lefaive, Controller  
(Principal Accounting Officer)

MARCUS C. ROWLAND  
Marcus C. Rowland, Vice  
President - Finance and Chief  
Financial Officer (Principal  
Financial Officer)

BREENE M. KERR  
Breene M. Kerr, Director

E. F. HEIZER, JR.  
E. F. Heizer, Jr., Director

FREDERICK B. WHITTEMORE  
Frederick B. Whittemore, Director

SHANNON SELF  
Shannon Self, Director

WALTER C. WILSON  
Walter C. Wilson, Director

The Plan. Pursuant to the requirements of the Securities Act of 1933, the trustee of the Plan has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Oklahoma City, State of Oklahoma, on June 28, 1996.

CHESAPEAKE ENERGY CORPORATION  
SAVINGS AND INCENTIVE STOCK BONUS  
PLAN

By JANICE A. DOBBS  
Janice A. Dobbs, Trustee

INDEX TO EXHIBITS

Exhibit  
Number

- - - - -
- 5 Opinion of McAfee & Taft A Professional Corporation
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  - 23.2 Consent of McAfee & Taft A Professional Corporation (included in Exhibit 5)
  - 23.3 Consent of Williamson Petroleum Consultants, Inc.
  - 24 Power of Attorney

Law Offices  
McAfee & Taft  
A Professional Corporation  
Tenth Floor, Two Leadership Square  
211 North Robinson  
Oklahoma City, Oklahoma 73102-7101  
(405) 235-9621  
Fax (405) 235-0439

June 28, 1996

Chesapeake Energy Corporation  
6104 North Western Avenue  
Oklahoma City, Oklahoma 73118

Re: Chesapeake Energy Corporation  
Savings and Incentive Stock Bonus  
Plan

Ladies and Gentlemen:

We have examined the Registration Statement on Form S-8 to be filed by you with the Securities and Exchange Commission in connection with the Chesapeake Energy Corporation Savings and Incentive Stock Bonus Plan (the "Plan"), which Registration Statement covers the offer and sale of shares of common stock, par value \$.10 per share (the "Shares"), of Chesapeake Energy Corporation (the "Company") to be issued by the Company to the Plan. We have also examined your minute books and other corporate records, and have made such other investigation as we have deemed necessary in order to render the opinions expressed herein.

Based on the foregoing, we are of the opinion that:

1. The Company is duly organized and existing under the laws of the State of Delaware.
2. The Shares, when contributed by or purchased from the Company and issued to the Plan in accordance with the terms of the Plan, will be legally issued, fully paid and nonassessable in accordance with the Delaware General Corporation Law.

Consent is hereby given for the inclusion of this opinion as part of the referenced Registration Statement.

Very truly yours,

McAFEE & TAFT A PROFESSIONAL CORPORATION

McAfee & Taft A Professional Corporation

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of (a) our report on the financial statements of Chesapeake Energy Corporation (the "Company") dated September 20, 1996, except as to the first paragraph of Note 9 which is as of February 19, 1996, and our report on the financial statements of Chesapeake Exploration Limited Partnership dated September 20, 1995, which appear on pages F-2 and F-32, respectively, of the Company's Prospectus dated April 3, 1996 relating to its common stock, which Prospectus was filed pursuant to Rule 424(b) under the Securities Act of 1933, and formed a part of the Company's registration statements on Form S-3 (Nos. 333-1588 and 333-3206) under the Act, and (b) our report dated June 24, 1996 appearing in the Annual Report of the Chesapeake Energy Savings and Incentive Stock Bonus Plan on Form 11-K for the year ended December 31, 1995.

PRICE WATERHOUSE LLP

Price Waterhouse LLP

Oklahoma City, Oklahoma

June 25, 1996



CONSENT OF INDEPENDENT PETROLEUM ENGINEERS

As independent petroleum engineers, Williamson Petroleum Consultants, Inc. hereby consents to the incorporation by reference in this Registration Statement on Form S-8 of Chesapeake Energy Corporation (the Company) of all references to our reports and our firm included in or made a part of the Company Prospectus dated April 3, 1996 relating to its common stock, which Prospectus was filed pursuant to Rule 424(b) under the Securities Act of 1933, as amended, and formed a part of the Company registration statements on Form S-3 (Nos. 333-1588 and 333-3206) under the Act. This registration statement on Form S-8 is to be filed on or about June 28, 1996.

WILLIAMSON PETROLEUM CONSULTANTS, INC.

Williamson Petroleum Consultants, Inc.

Houston, Texas  
June 26, 1996

POWER OF ATTORNEY

We, the undersigned officers and directors of Chesapeake Energy Corporation (hereinafter, the "Company") and trustee of the Chesapeake Energy Corporation Savings and Incentive Stock Bonus Plan (the "Plan") hereby severally constitute Aubrey K. McClendon, Tom L. Ward and Marcus C. Rowland, and each of them, severally, our true and lawful attorneys in fact with full power to them and each of them to sign for us, and in our names as officers or directors, or both, of the Company, or as trustee of the Plan, one or more Registration Statements on Form S-8, and any amendments thereto (including post-effective amendments), for the purpose of registering under the Securities Act of 1933 (i) shares of the Company's Common Stock, par value \$.10 per share, to be distributed pursuant to the Plan and (ii) interests in the Plan, each as it may be amended from time to time, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and to perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, may lawfully do or cause to be done by virtue hereof.

DATED this 28th day of June, 1996.

AUBREY K. MCCLENDON  
Aubrey K. McClendon, Chairman  
of the Board and Chief Execu-  
tive Officer (Principal  
Executive Officer)

MARCUS C. ROWLAND  
Marcus C. Rowland, Vice  
President - Finance and Chief  
Financial Officer (Principal  
Financial Officer)

E. F. HEIZER, JR.  
E. F. Heizer, Jr., Director

SHANNON SELF  
Shannon Self, Director

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BREENE M. KERR  
Breene M. Kerr, Director

FREDERICK B. WHITTEMORE  
Frederick B. Whittemore, Director

JANICE A. DOBBS  
Janice A. Dobbs, Plan Trustee