

PROSPECTUS SUPPLEMENT  
TO PROSPECTUS DATED AUGUST 3, 1998  
AS SUPPLEMENTED TO DATE

CHESAPEAKE ENERGY CORPORATION

4,600,000 SHARES OF  
7% CUMULATIVE CONVERTIBLE PREFERRED STOCK  
AND  
33,093,525 SHARES OF COMMON STOCK ISSUABLE UPON CONVERSION

This Prospectus Supplement relates to the resale by the Selling Shareholders named below of shares of 7% Cumulative Convertible Preferred Stock, par value \$.01 and liquidation preference \$50 per share ("Preferred Stock"), of Chesapeake Energy Corporation, an Oklahoma corporation (the "Company"), originally issued in private placements consummated on April 22, 1998. This Supplement should be read in conjunction with the Prospectus dated August 3, 1998, as supplemented to date (the "Prospectus"), to be delivered with this Supplement. All capitalized terms used but not defined in this Supplement have the meanings given to them in the Prospectus.

Based on information provided to the Company, the following table supplements information provided in the Prospectus regarding the number of Shares beneficially owned by Selling Shareholders.

NAME OF SELLING SHAREHOLDER	PREFERRED STOCK		COMMON STOCK	
	NUMBER OF SHARES(1)	PERCENT OF SHARES OUTSTANDING(2)	NUMBER OF SHARES(1)(3)	PERCENT OF SHARES OUTSTANDING(4)
Arkansas Public Employees Retirement System.....	19,000	*	136,690	*
Detroit Edison Company.....	17,500	*	125,899	*
Fidelity Summer Street Trust: Fidelity Capital & Income Fund.....	235,000(5)	5.11%	1,690,647	1.71%
Houston Municipal Employees Retirement Fund.....	12,500	*	89,928	*
New York City Board of Education.....	6,500	*	46,762	*
New York City Teachers.....	35,000	*	251,798	*
Partners Healthcare System.....	12,000	*	86,330	*
Shepherd Investments International, Ltd.....	32,000(6)	*	230,215	*
Stark International.....	32,000(6)	*	230,215	*
World Bank.....	21,000	*	151,079	*

\* Less than 1%.

(1) Represents the number of shares offered hereby. Unless otherwise noted, the information set forth is as of August 7, 1998.

(2) Based upon 4,600,000 shares of Preferred Stock outstanding.

(3) Assumes conversion into full shares of Common Stock of the full amount of Preferred Stock held by each holder at the initial rate of \$6.95 of liquidation preference per share.

(4) Based on 96,952,650 shares of Common Stock outstanding as of August 26, 1998, treating as outstanding the number of shares shown as being issuable upon the assumed conversion by the named holder of the full amount of such holder's Preferred Stock, but not assuming the conversion of the Preferred Stock of any other holder.

(5) As of August 17, 1998.

(6) As of August 13, 1998.

The closing price of the Company's Common Stock as reported on the New York Stock Exchange on August 26, 1998 was \$2.19 per share.

The Company intends to apply for listing of the Preferred Stock on the New York Stock Exchange in the near future. Presently, the Preferred Stock is not listed on a national securities exchange or quoted on an automated quotation system. Preferred Stock sold pursuant to the Prospectus will no longer be

eligible for trading in the PORTAL Market.

THE DATE OF THIS PROSPECTUS SUPPLEMENT IS AUGUST 27, 1998.