

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE

SECURITIES EXCHANGE ACT OF 1934

DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED) MARCH 5, 1998

CHESAPEAKE ENERGY CORPORATION

(Exact name of Registrant as specified in its Charter)

OKLAHOMA

1-13726

73-1395733

(State or other jurisdiction of incorporation)

(Commission File Number)

(IRS Employer Identification No.)

6100 NORTH WESTERN AVENUE, OKLAHOMA CITY, OKLAHOMA

73118

(Address of principal executive offices)

(Zip Code)

(405) 848-8000

(Registrant's telephone number, including area code)

## INFORMATION TO BE INCLUDED IN THE REPORT

## ITEM 5. OTHER EVENTS

On March 5, 1998, Chesapeake Energy Corporation ("Chesapeake") and Pan East Petroleum Corp. ("Pan East") announced the recent completion of the first of their three well horizontal drilling program in the Midwinter portion of the Helmet area in Northeast British Columbia. The March 5, 1998 press release is filed herewith as Exhibit 99, and is incorporated herein by reference.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CHESAPEAKE ENERGY CORPORATION

BY: /S/ MARCUS C. ROWLAND

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MARCUS C. ROWLAND  
Senior Vice President - Finance  
and Chief Financial Officer

Dated: March 5, 1998

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

Exhibit 99.1 Press Release dated March 5, 1998.

CONTACT: MARC ROWLAND, CHIEF FINANCIAL OFFICER  
(405)848-8000, EXT. 232

FOR IMMEDIATE RELEASE  
MARCH 5, 1998

TOM PRICE, JR., VICE PRESIDENT-  
CORPORATE DEVELOPMENT  
(405)848-8000, EXT. 257

CHESAPEAKE ENERGY CORPORATION AND PAN EAST PETROLEUM CORP.  
PROVIDE UPDATE ON ACTIVITY IN NORTHEAST BRITISH COLUMBIA

OKLAHOMA CITY, OKLAHOMA, MARCH 5, 1998 -- Chesapeake Energy Corporation (NYSE:CHK) and Pan East Petroleum Corp. (TSE:PEC) today announced the recent completion of the first of their three well horizontal drilling program in the Midwinter portion of the Helmet area in Northeast British Columbia. The first well flow tested at rates up to 17 million cubic feet of natural gas (Mmcf) per day during drilling of a 2,300 foot horizontal section in the Jean Marie formation, which is found at a depth of approximately 4,000 feet. Production is expected to commence within the next two weeks at between 5 to 6 Mmcf per day with anticipated reserves of 6-10 billion cubic feet of natural gas. Average horizontal well costs in the area are approximately \$1.75 million.

Casing has been set on the second well and the horizontal section is scheduled for drilling next week. The third well is currently drilling and should be completed by mid-March. Pan East is the operator of all three wells and owns a 50% working interest with the remaining 50% owned by Chesapeake. Further drilling results from Chesapeake's Pan East and Ranger Oil Limited (NYSE: RGO) drilling programs in western Canada will be available in late March or in April.

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Chesapeake Energy Corporation is an independent oil and natural gas producer headquartered in Oklahoma City. The company's operations are focused on exploratory and developmental drilling and producing property and corporate acquisitions in major onshore producing areas of the United States and Canada.

The information in this release includes certain forward-looking statements that are based on assumptions that in the future may prove not to have been accurate. Those statements, and Chesapeake Energy Corporation's business and prospects, are subject to a number of risks, including production variances from expectations, uncertainties about estimates of reserves, volatility of oil and gas prices, the need to develop and replace its reserves, the substantial capital expenditures required to fund its operations, environmental risks, drilling and operating risks, risks related to exploratory and developmental drilling, competition, government regulation, and the ability of the company to implement its business strategy. These and other risks are described in the company's documents and reports that are available from the United States Securities and Exchange Commission