

UNITED STATES  
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 SEPTEMBER 29, 1998

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DATE OF EARLIEST EVENT REPORTED SEPTEMBER 24, 1998

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CHESAPEAKE ENERGY CORPORATION

-----  
(Exact name of registrant as specified in its charter)

OKLAHOMA  
(State or other jurisdiction  
of incorporation)

1-13726  
(Commission  
File Number)

73-1395733  
(IRS Employer Identification No.)

6100 NORTH WESTERN AVENUE, OKLAHOMA CITY, OKLAHOMA

73118

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(Address of principal executive offices)

(Zip Code)

(405) 848-8000

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(Registrant's telephone number, including area code)

## INFORMATION TO BE INCLUDED IN THE REPORT

## ITEM 5. OTHER EVENTS

On September 24, 1998, Chesapeake Energy Corporation ("Chesapeake") issued a press release announcing a cash dividend on its preferred stock.

## ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits. The following exhibit is filed herewith:

99. Press Release issued by the Registrant on September 24, 1998.

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 hereunto duly authorized.

CHESAPEAKE ENERGY CORPORATION

BY: /s/ AUBREY K. MCCLENDON

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Aubrey K. McClendon,  
Chief Executive Officer

Dated: September 28, 1998

EXHIBIT INDEX

EXHIBIT -----	DESCRIPTION -----
99	Press Release issued by the Registrant on September 24, 1998.

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

FOR IMMEDIATE RELEASE  
SEPTEMBER 24, 1998

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

CHESAPEAKE ENERGY CORPORATION  
ANNOUNCES CASH DIVIDEND FOR PREFERRED STOCK

OKLAHOMA CITY, OKLAHOMA, SEPTEMBER 24, 1998 -- Chesapeake Energy Corporation (NYSE:CHK) announced that its Board of Directors has declared a quarterly cash dividend on the company's 7% convertible preferred stock. The dividend for the preferred stock is payable on November 1, 1998 to shareholders of record on September 30, 1998 at the rate of \$0.875 per share. The company has 4.6 million preferred shares outstanding.

Chesapeake's Board also determined that because of low oil and natural gas prices during the third quarter, the company would suspend the \$0.02 per share quarterly dividend on its common stock. The payment of future common stock dividends will be reviewed at the December meeting of the Board of Directors. The company has approximately 96.5 million common shares outstanding.

Chesapeake is currently drilling with 12 rigs in the Mid-Continent area, 6 rigs in the Gulf Coast, and 1 rig in New Mexico. The company plans to release its third quarter financial results and provide an update on its developmental and exploration drilling programs on or before November 5, 1998.

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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 company's internet address is <http://www.chesapeake-energy.com>.