

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) July 1, 1996

CHESAPEAKE ENERGY CORPORATION
(Exact name of Registrant as specified in its Charter)

Delaware 1-13726 73-1395733
(State or other jurisdiction (Commission (IRS Employer Identification No.)
of incorporation) File Number)

6104 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 4. Changes in Registrant's Certifying Accountant

(a) Previous independent accountants

(i) Effective July 1, 1996, Price Waterhouse LLP sold its Oklahoma City practice to Coopers & Lybrand LLP, and as a result had to resign as the independent accountants of Chesapeake Energy Corporation. A copy of the resignation letter, dated July 1, 1996, is filed as Exhibit 16.1 to this Form 8-K.

(ii) The reports of Price Waterhouse LLP on the financial statements for the past two fiscal years contained no adverse opinion or disclaimer of opinion and were not qualified or modified as to uncertainty, audit scope or accounting principle.

(iii) In connection with its audits for the two most recent fiscal years and through July 1, 1996, there have been no disagreements with Price Waterhouse LLP on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements if not resolved to the satisfaction of Price Waterhouse LLP would have caused them to make reference thereto in their report on the financial statements for such years.

(iv) During the two most recent fiscal years and through July 1, 1996, there have been no reportable events (as defined in Regulation S-K Item 304(a)(1)(v)).

(v) The Registrant has requested that Price Waterhouse LLP furnish it with a letter addressed to the SEC stating whether or not it agrees with the above statements. A copy of such letter, dated July 1, 1996, is filed as Exhibit 16.2 to this Form 8-K.

(b) New independent accountants

(i) The Registrant engaged Coopers & Lybrand LLP as its new independent accountants as of July 1, 1996. During the two most recent fiscal years and through July 1, 1996, the Registrant has not consulted with Coopers & Lybrand LLP regarding either (1) the application of accounting principles to a specified transaction, either completed or proposed; or the type of audit opinion that might be rendered on the registrant's financial statements, and either a written report was provided to the registrant or oral advice was provided that Coopers & Lybrand LLP

concluded was an important factor considered by the registrant in reaching a decision as to the accounting, auditing or financial reporting issue; or (2) any matter that was either the subject of a disagreement, as that term is defined in Item 304(a)(1)(iv) of Regulation S-K and the related instructions to Item 304 of Regulation S-K, or a reportable event, as that term is defined in Item 304(a)(1)(v) of Regulation S-K.

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

MARCUS C. ROWLAND

Marcus C. Rowland,
Vice President - Chief Financial Officer

Dated: July 1, 1996

EXHIBIT INDEX

Exhibit No.	Description	Method of Filing
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16.1	Letter of resignation from Price Waterhouse LLP	Filed herewith electronically
16.2	Letter from Price Waterhouse stating agreement with Chesapeake Energy Corporation statements	Filed herewith electronically

July 1, 1996

Mr. Marc Rowland
Chief Financial Officer
Chesapeake Energy Corporation
P.O. Box 18496
Oklahoma City, Oklahoma 73154

Dear Mr. Rowland:

This is to confirm that the client-auditor relationship between Chesapeake Energy Corporation (Commission File Number 1-13726) and Price Waterhouse LLP has ceased.

Yours very truly,

PRICE WATERHOUSE LLP

Price Waterhouse LLP

cc: Chief Accountant
SECPS Letter File, Mail Stop 9-5
Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, DC 20549

July 1, 1996

Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549

Ladies and Gentlemen:

We have read Item 4 of Chesapeake Energy Corporation's Form 8-K dated July 1, 1996 and are in agreement with the statements contained in paragraph 4(a) therein.

Yours very truly,

PRICE WATERHOUSE LLP

Price Waterhouse LLP
Oklahoma City, Oklahoma