

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 DECEMBER 23, 1997
(DATE OF EARLIEST EVENT REPORTED) DECEMBER 22, 1997

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

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

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 December 22, 1997, Chesapeake Energy Corporation ("Chesapeake") issued a press release announcing the declaration of a quarterly cash dividend on the company's \$.01 par value common stock. The December 22, 1997 press release is filed herewith as Exhibit 99 and incorporated herein by reference.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

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

99 Press Release issued by the Registrant on December 22, 1997.

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

Dated: December 22, 1997

EXHIBIT INDEX

EXHIBIT	DESCRIPTION	METHOD OF FILING
99	Press Release issued by the Registrant on December 22, 1997	Filed herewith electronically

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

FOR IMMEDIATE RELEASE
DECEMBER 22, 1997

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

CHESAPEAKE ENERGY CORPORATION
ANNOUNCES CASH DIVIDEND FOR SHAREHOLDERS

OKLAHOMA CITY, OKLAHOMA, DECEMBER 22, 1997 -- Chesapeake Energy Corporation (NYSE:CHK) today announced the declaration of a quarterly cash dividend on the company's \$.01 par value common stock. The dividend is payable on January 15, 1998, to shareholders of record on December 31, 1997, at the rate of \$.02 per share.

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CHESAPEAKE ENERGY CORPORATION IS AN INDEPENDENT OIL AND NATURAL GAS PRODUCER HEADQUARTERED IN OKLAHOMA CITY WHICH SPECIALIZES IN UTILIZING ADVANCED SEISMIC, DRILLING AND COMPLETION TECHNOLOGIES TO DEVELOP NEW RESERVES OF OIL AND NATURAL GAS. THE COMPANY'S OPERATIONS ARE FOCUSED ON EXPLORATORY AND DEVELOPMENTAL DRILLING IN MAJOR ONSHORE PRODUCING AREAS OF THE UNITED STATES.