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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20459

Amendment No. 2 to

SCHEDULE 13E-4

ISSUER TENDER OFFER STATEMENT  
(Pursuant to Section 13(e)(1) of the Securities Exchange Act of 1934)

CHESAPEAKE ENERGY CORPORATION  
(Name of Issuer)

CHESAPEAKE ENERGY CORPORATION

CHESAPEAKE ENERGY MARKETING, INC.  
(Name of Persons Filing Statement)

7% CUMULATIVE CONVERTIBLE PREFERRED STOCK  
(Title of Class of Securities)

165 167 30 5  
165 167 20 6  
(CUSIP Number of Class of Securities)

MARCUS C. ROWLAND  
EXECUTIVE VICE PRESIDENT AND CHIEF FINANCIAL OFFICER  
CHESAPEAKE ENERGY CORPORATION  
6100 NORTH WESTERN AVENUE  
OKLAHOMA CITY, OKLAHOMA 73118  
(405) 879-9232

(Name, Address and Telephone Number of Person Authorized to  
Receive Notices and Communications on Behalf of the Persons Filing  
the Statement)

Copy to:  
G. MICHAEL O'LEARY  
ANDREWS & KURTH L.L.P.  
600 TRAVIS, SUITE 4200  
HOUSTON, TEXAS 77002  
(713) 220-4200

APRIL 22, 1999  
(Date Tender Offer First Published, Sent or Given to Security Holders)

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This Amendment No. 2 amends and supplements the Issuer Tender Offer Statement on Schedule 13E-4 filed on April 22, 1999, as amended on May 19, 1999, relating to Chesapeake Energy Marketing Inc.'s Offer to purchase up to 666,667 shares of 7% Cumulative Convertible Preferred Stock, par value \$.01 per share, of Chesapeake Energy Corporation, at \$15.00 cash net per share upon the terms and conditions set forth in the Offer to Purchase dated April 22, 1999 and the related Letter of Transmittal, copies of which are attached as Exhibits (a)(1) and (a)(2) to the Schedule 13E-4.

Item 9. Material to be filed as Exhibits

Item 9(a)(1) of the Schedule 13E-4, Offer to Purchase dated April 22, 1999, is hereby amended as follows:

Paragraph (d) of the section entitled "8. Certain Conditions of the Offer" is deleted and replaced in its entirety as follows:

"(d) Any change shall occur or be threatened in the business, condition (financial or otherwise), operations, stock ownership, prospects of the Company or Chesapeake Energy, which, in the reasonable judgment of the Company, is or may be material to the Company or its subsidiary, any of which in the reasonable judgment of the Company makes it inadvisable to proceed with the acceptance of tenders, purchase of shares, or payment."

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Amendment No. 2 to this statement on Schedule 13E-4 is true, complete and correct.

Dated: May 20, 1999

CHESAPEAKE ENERGY CORPORATION

By: /s/ Marcus C. Rowland

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Marcus C. Rowland  
Executive Vice President and Chief  
Financial Officer

CHESAPEAKE ENERGY MARKETING, INC.

By: /s/ Marcus C. Rowland

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Marcus C. Rowland  
Vice President and Chief  
Financial Officer