

Registration No. 33-84256

POST EFFECTIVE AMENDMENT NO. 1
TO
FORM S-8

Registration Statement under the Securities Act of 1933

CHESAPEAKE ENERGY CORPORATION
(Exact name of registrant as specified in its charter)

Oklahoma
(State or other jurisdiction
of incorporation or organization)

73-1395733
(I.R.S. Employer
Identification No.)

6100 North Western Avenue
Oklahoma City, Oklahoma
(Address of Principal Executive Office)

73118
(Zip Code)

CHESAPEAKE ENERGY CORPORATION 1992 INCENTIVE STOCK OPTION PLAN
(Full title of the plan)

Aubrey K. McClendon
Chairman of the Board
and Chief Executive Officer
Chesapeake Energy Corporation
6100 North Western Avenue
Oklahoma City, Oklahoma 73118
(Name and address of agent
for service)

Copies to:
W. Chris Coleman, Esq.
McAfee & Taft
A Professional Corporation
Tenth Floor
Two Leadership Square
Oklahoma City, Oklahoma 73102

405/848-8000
(Telephone number, including area code, of agent for service)

On December 31, 1996, Chesapeake Energy Corporation, a Delaware corporation, merged with and into its newly formed Oklahoma subsidiary, Chesapeake Oklahoma Corporation (the name of which has been changed to Chesapeake Energy Corporation as a result of the merger ("Chesapeake Oklahoma")). By this amendment, Chesapeake Oklahoma hereby adopts this registration statement, as well as the stock option plan which is the subject of this registration statement, as its own for all purposes of the Securities Act of 1933 and the Securities Exchange Act of 1934. This adoption is made pursuant to rule 414(d) as promulgated under the Securities Act of 1933.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Post Effective Amendment No. 1 to Form S-8 Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Oklahoma City, State of Oklahoma, on the 11th day of February, 1997.

CHESAPEAKE ENERGY CORPORATION

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

Pursuant to the requirements of the Securities Act of 1933, this amendment to the registration statement has been signed by the following persons in the capacities indicated on February 11, 1997.

AUBREY K. MCCLENDON
Aubrey K. McClendon, Chairman
of the Board, Chief
Executive Officer (Principal
Executive Officer) and Director

TOM L. WARD
Tom L. Ward, President, Chief
Operating Officer (Principal
Operating Officer) and Director

MARCUS C. ROWLAND
Marcus C. Rowland, Vice
President - Finance and Chief
Financial Officer (Principal
Financial Officer)

RONALD A. LEFAIVE
Ronald A. Lefaive, Controller
(Principal Accounting Officer)

E. F. HEIZER, JR.
E. F. Heizer, Jr., Director

BREENE M. KERR
Breene M. Kerr, Director

SHANNON SELF
Shannon Self, Director

FREDERICK B. WHITTEMORE
Frederick B. Whittemore, Director

WALTER C. WILSON
Walter C. Wilson, Director