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

SCHEDULE 13E-4

(AMENDMENT NO. 3)

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 Person  
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. 3 (this "Amendment") supplements and amends the information set forth in an Issuer Tender Offer Statement on Schedule 13E-4 filed with the Securities and Exchange Commission on April 22, 1999 and amended on May 19, 1999 and May 20, 1999 (as further amended hereby, the "Schedule 13E-4") relating to the offer by Chesapeake Energy Marketing, Inc., to purchase up to 666,667 shares (the "Preferred Shares") of 7% Cumulative Convertible Preferred Stock, \$.01 par value per share, of Chesapeake Energy Corporation, at \$15.00 per share net to the seller in cash, upon the terms and conditions set forth in the Offer to Purchase dated April 22, 1999 (the "Offer to Purchase"), and in the related Letter of Transmittal (the "Letter of Transmittal"; the Offer to Purchase and the Letter of Transmittal, collectively, as amended or supplemented from time to time, the "Offer"). This Amendment reports the final results of the transaction reported on the Schedule 13E-4. In response to the Offer, no shares of Chesapeake Energy Corporation's 7% Cumulative Convertible Preferred Stock were validly tendered and not withdrawn.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: May 28, 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