

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	MAY 21, 1998

DATE OF EARLIEST EVENT REPORTED	MAY 21, 1998

CHESAPEAKE ENERGY CORPORATION

(Exact name of Registrant as specified in its Charter)

OKLAHOMA

1-13726

73-1395733

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(IRS Employer
Identification No.)

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 May 21, 1998, Chesapeake Energy Corporation ("Chesapeake") issued a press release to announce that its Board of Directors has approved a common stock repurchase program. The May 21, 1998 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 May 21, 1998.

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: /s/ AUBREY K. MCCLENDON

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

Dated: May 21, 1998

EXHIBIT INDEX

EXHIBIT	DESCRIPTION
99	Press Release issued by the Registrant on May 21, 1998.

FOR IMMEDIATE RELEASE
MAY 21, 1998

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

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

CHESAPEAKE ENERGY CORPORATION
ANNOUNCES STOCK REPURCHASE PROGRAM

OKLAHOMA CITY, OKLAHOMA, MAY 21, 1998 -- Chesapeake Energy Corporation (NYSE:CHK) today announced that its Board of Directors has approved a common stock repurchase program of up to \$25 million. The purchases may be made from time to time in open market transactions, privately negotiated transactions, or block trades. Aubrey K. McClendon, Chesapeake's Chief Executive Officer, commented, "The Board of Directors has recognized that the market has provided the company the opportunity to purchase its assets at below replacement cost. We intend to take advantage of this opportunity."

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Chesapeake Energy Corporation is an independent oil and natural gas producer headquartered in Oklahoma City. The company's operations are focused on exploratory and developmental drilling and producing property and corporate acquisitions in major onshore producing areas of the United States and Canada. The company's Internet address is <http://www.chesapeake-energy.com>.

The information in this release includes certain forward-looking statements that are based on assumptions that in the future may prove not to have been accurate. Those statements, and Chesapeake Energy Corporation's business and prospects, are subject to a number of risks, including production variances from expectations, uncertainties about estimates of reserves, volatility of oil and gas prices, the need to develop and replace its reserves, the substantial capital expenditures required to fund its operations, environmental risks, drilling and operating risks, risks related to exploratory and developmental drilling, competition, government regulation, and the ability of the company to implement its business strategy. These and other risks are described in the company's documents and reports that are available from the United States Securities and Exchange Commission, including the report filed on Form 10-K for the six-month transition period ended December 31, 1997.