

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K/A

(AMENDMENT NO. 1)

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported) April 30, 1996

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

Delaware	1-13726	73-1395733
(State or other	(Commission	(IRS Employer
jurisdiction of	File Number)	Identification)
incorporation)		

6104 North Western Avenue
Oklahoma City, Oklahoma 73118
(Address of Principal Executive Offices)

(405) 848-8000
Registrant's telephone number,
including area code

INFORMATION TO BE INCLUDED IN THE REPORT

Item 7. Financial Statements and Exhibits

(a) Financial Statements of Business Acquired

Audited Financial Statements

Report of Independent Accountants

Statement of Revenues and Direct Operating Expenses for the year ended
June 30, 1995 and the nine months ended March 31, 1996

Notes to Statement of Revenues and Direct Operating Expenses

(b) Pro Forma Financial Information (unaudited)

Pro Forma Financial Information

Pro Forma Condensed Consolidated Balance Sheet as of March 31, 1996

Pro Forma Condensed Consolidated Statement of Operations for the year
ended June 30, 1995

Pro Forma Condensed Consolidated Statement of Operations for the nine
months ended March 31, 1996

Notes to Pro Forma Condensed Consolidated Financial Statements

REPORT OF INDEPENDENT ACCOUNTANTS

To the Board of Directors and Stockholders of
Chesapeake Energy Corporation

We have audited the accompanying statement of revenues and direct operating expenses of the Amerada Hess Properties, as defined in Note 1, for the year ended June 30, 1995. This statement is the responsibility of management. Our responsibility is to express an opinion on the statement based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The accompanying statement of revenues and direct operating expenses of the Amerada Hess Properties was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission (for inclusion in the Form 8-K of Chesapeake Energy Corporation dated April 30, 1996) as described in Note 2 and is not intended to be a complete presentation of the revenues and expenses of the Amerada Hess Properties.

In our opinion, the statement referred to above presents fairly, in all material respects, the revenues and direct operating expenses of the Amerada Hess Properties (and was prepared as described in Note 2 of the statement) for the year ended June 30, 1995, in conformity with generally accepted accounting principles.

COOPERS & LYBRAND L.L.P.

Coopers & Lybrand L.L.P.
Oklahoma City, Oklahoma
July 9, 1996

AMERADA HESS PROPERTIES

STATEMENT OF REVENUES AND DIRECT OPERATING EXPENSES
(in thousands)

	Year Ended June 30, 1995 -----	Nine months Ended March 31, 1996 (unaudited) -----
Revenues:		
Oil and gas sales	\$ 7,882	\$ 8,414
Direct operating expense:		
Lease operating expenses	948 -----	1,049 -----
Excess of revenues over direct operating expenses	\$ 6,934 =====	\$ 7,365 =====

The accompanying notes are an integral part of this statement.

AMERADA HESS PROPERTIES

NOTES TO THE STATEMENT OF REVENUES
AND DIRECT OPERATING EXPENSES

NOTE 1 - THE PROPERTIES

On April 30, 1996, Chesapeake Energy Corporation (the "Company") purchased interests in certain producing and nonproducing oil and gas properties (collectively, the "Amerada Hess Properties") from the Amerada Hess Corporation ("Amerada Hess") for \$35 million, subject to adjustment for activity after the effective date of January 1, 1996. The Amerada Hess Properties, most of which are operated by the Company, are located in the Knox and Golden Trend fields of southern Oklahoma. The Company estimates that it acquired approximately 58 billion cubic feet equivalent ("Bcfe") of proved oil and gas reserves. Additionally, the Company acquired approximately 14,000 net acres of unevaluated leasehold.

NOTE 2 - BASIS OF PRESENTATION

During the periods presented, the Amerada Hess Properties were owned by Amerada Hess and were not accounted for as a separate entity. Certain costs, such as general and administrative expenses, interest expense and corporate taxes were not allocated to the Amerada Hess Properties by Amerada Hess. Accordingly, full separate financial statements prepared in accordance with generally accepted accounting principles do not exist and are not practicable to obtain in these circumstances.

The Statement of Revenues and Direct Operating Expenses (the "Statement") was derived from the historical accounting records that the Company maintains as the Company is operator of substantially all of the Amerada Hess Properties and represents only the net interests in the Amerada Hess Properties acquired by the Company. Such information is presented on the accrual basis of accounting. Depreciation, depletion and amortization, general and administrative expenses, interest expense and income taxes are not included. Accordingly, the Statement is not intended to present the financial position and results of operations in accordance with generally accepted accounting principles.

NOTE 3 - RELATED PARTY TRANSACTION

The Company serves as operator for substantially all of the wells included in the Amerada Hess Properties.

NOTE 4 - SUPPLEMENTAL OIL AND GAS INFORMATION (Unaudited)

Information with respect to historical oil and gas producing activities of the Amerada Hess Properties acquired by the Company is presented in the following tables in compliance with FASB Statement No. 69 "Disclosures About Oil and Gas Producing Activities". Reserve information with regard to the Amerada Hess Properties is based on the June 30, 1995 reserve report prepared internally by the Company in accordance with regulations prescribed by the Securities and Exchange Commission (the "SEC").

Estimated Proved Reserves

Proved reserves are estimated quantities of crude oil and natural gas which geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known reservoirs under existing economic and operating conditions. Proved developed reserves are those which are expected to be recovered through existing wells with existing equipment and operating methods. The following table sets forth proved and proved developed reserves for the Amerada Hess Properties as of June 30, 1995 and the related changes in such reserves for the year ended June 30, 1995 (unaudited):

	As of or for the year ended June 30, 1995	
	Oil (Mbls)	Gas (MMcf)

Proved reserves:		
Beginning Balance	1,152	57,178
Production	(146)	(2,839)
	-----	-----
Ending Balance	1,006	54,339
	=====	=====
Proved developed reserves:		
Beginning Balance	770	25,638
Ending Balance	624	22,799

Standardized Measure of Discounted Future Net Cash Flows Relating to Proved Oil and Gas Reserves

Estimated future net cash flows from proved reserves of the Amerada Hess Properties as of June 30, 1995 are presented in the following table (in thousands), (unaudited):

	As of June 30, 1995

Future cash inflows	\$ 107,443
Future production costs	(26,041)
Future development costs	(21,701)
Future income tax provision	(10,107)

Future net cash flows	49,594
Discounted at 10% per year	(23,309)

Standardized measure of discounted future net cash flows	\$ 26,285
	=====

Future cash inflows were estimated by applying June 30, 1995 prices to the estimated future production of proved reserves. Such prices were \$17.67 per Bbl and \$1.65 per Mcf. The future revenue streams were reduced by estimated future operating costs (including production taxes) and future development and abandonment costs, all of which were based on current costs to determine the pretax net cash inflows. Future net cash inflows were discounted using a 10% annual discount rate to arrive at the standardized measure of future net cash flows.

Change in Standardized Measure of Discounted Future Net Cash Flows
Relating to Proved Reserves

The following table sets forth the changes in the standardized measure of discounted future net cash flows from proved reserves for the year ended June 30, 1995 (in thousands) (unaudited):

	As of or for the year ended June 30, 1995 -----
Balance, beginning of year	\$ 36,039
Sales, net of production expenses	(6,934)
Net changes in sales and transfer prices, net of production expenses	(5,250)
Net change in income taxes	(1,174)
Accretion of discount	3,604

Balance, end of year	\$ 26,285 =====

The information presented with respect to estimated future net revenues and cash flows and the present value thereof is not intended to represent the fair value of oil and gas reserves. Actual future prices and production and development costs may vary significantly from those in effect at June 30, 1995, and actual future production may not occur in the periods or amounts projected. This information is presented to allow a reasonable comparison of reserve values prepared using standardized measurement criteria and should be used only for that purpose.

CHESAPEAKE ENERGY CORPORATION
PRO FORMA FINANCIAL INFORMATION

The accompanying unaudited pro forma financial statements are presented to reflect the acquisition by Chesapeake Energy Corporation (the "Company") of certain producing and non-producing oil and gas properties (collectively the "Amerada Hess Properties") of Amerada Hess Corporation ("Amerada Hess") in Oklahoma. The acquisition closed on April 30, 1996, and was effective January 1, 1996. Historical information presented for the Amerada Hess Properties consists of the unaudited Statement of Revenues and Direct Operating Expenses. During the periods presented, the Amerada Hess Properties were owned by Amerada Hess and were not accounted for as a separate entity. Certain costs, such as general and administrative expenses, interest expense and corporate taxes were not allocated to the Amerada Hess Properties by Amerada Hess. Accordingly, full separate financial statements prepared in accordance with generally accepted accounting principles do not exist and are not practicable to obtain in these circumstances.

The unaudited Pro Forma Balance Sheet is presented as if the acquisition of the Amerada Hess Properties occurred on March 31, 1996. The unaudited Pro Forma Statements of Operations for the year ended June 30, 1995, and the nine months ended March 31, 1996, are presented as if the acquisition occurred on July 1, 1994. The pro forma financial statements are presented based on adjustments to the historical financial statements of the Company, and the audited Statement of Revenues and Direct Operating Expenses of the Amerada Hess Properties, and are not necessarily indicative of future operations of the Company. The unaudited pro forma financial statements should be read in conjunction with the notes thereto and the Audited Statement of Revenues and Direct Operating Expenses of the Amerada Hess Properties included in item 7(a) of the Form 8-K. In addition, reference should be made to the financial statements of the Company included in the Form 10-K for the year ended June 30, 1995, and included in the Form 10-Q for the nine months ended March 31, 1996, filed with the Securities and Exchange Commission.

CHESAPEAKE ENERGY CORPORATION
PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET (unaudited)
MARCH 31, 1996

	Historical Chesapeake -----	Pro Forma Adjustments -----	Pro Forma Combined -----
		(in thousands)	
CURRENT ASSETS			
Cash and cash equivalents	\$ 25,948	\$ ---	\$ 25,948
Accounts receivable	47,416	160 (a)	47,576
Inventory	7,066	---	7,066
Other	1,798	---	1,798
	-----	-----	-----
	82,228	160	82,388
	-----	-----	-----
PROPERTY AND EQUIPMENT			
Oil and gas properties, full cost method			
Evaluated oil and gas properties	279,668	24,560 (a)	304,228
Unevaluated properties	76,265	14,024 (a)	90,289
Less: accumulated depreciation, depletion and amortization	(77,089)	---	(77,089)
	-----	-----	-----
	278,844	38,584	317,428
	-----	-----	-----
Service properties, equipment, and other	22,505	---	22,505
Less: accumulated depreciation, depletion and amortization	(5,797)	---	(5,797)
	-----	-----	-----
	295,552	38,584	334,136
	-----	-----	-----
OTHER ASSETS	6,939	---	6,939
	-----	-----	-----
TOTAL ASSETS	\$384,719	\$ 38,744	\$423,463
	=====	=====	=====
CURRENT LIABILITIES			
Notes payable and current maturities of long-term debt	\$ 8,496	\$ ---	\$ 8,496
Accounts payable	62,491	---	62,491
Related party payables	6,000	---	6,000
Accrued liabilities and other	8,048	---	8,048
Revenues and royalties due others	31,977	---	31,977
Income taxes payable	116	---	116
	-----	-----	-----
	117,128	---	117,128
	-----	-----	-----
LONG-TERM DEBT	184,084	38,744 (a)	222,828
	-----	-----	-----
OTHER LONG-TERM LIABILITIES	18,750	---	18,750
	-----	-----	-----
STOCKHOLDERS' EQUITY			
Common stock	1,784	---	1,784
Paid-in capital	32,354	---	32,354
Accumulated earnings	30,619	---	30,619
	-----	-----	-----
	64,757	---	64,757
	-----	-----	-----
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$384,719	\$ 38,744	\$423,463
	=====	=====	=====

The accompanying notes are an integral part of this statement.

CHESAPEAKE ENERGY CORPORATION
PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS (unaudited)
FOR THE YEAR ENDED JUNE 30, 1995

	Historical			Pro Forma	
	Chesapeake	Amerada Hess Properties	Adjustments	Combined	
	(in thousands, except		per share amounts)		
REVENUES					
Oil and gas sales	\$ 56,983	\$ 7,882	\$ ---	\$ 64,865	
Oil and gas service operations	8,836	---	---	8,836	
Interest and other	1,524	---	---	1,524	
	-----	-----	-----	-----	
Total revenues	67,343	7,882	---	75,225	
	-----	-----	-----	-----	
COST AND EXPENSES					
Production expenses and taxes	4,256	948	---	5,204	
Oil and gas service operations	7,747	---	---	7,747	
Oil and gas depreciation, depletion and amortization	25,410	---	2,972 (b)	28,382	
Depreciation and amortization of other assets	1,765	---	---	1,765	
General and administrative, net	3,578	---	--- (c)	3,578	
Interest and other	6,627	---	2,236 (d)	8,863	
	-----	-----	-----	-----	
Total costs and expenses	49,383	948	5,208	55,539	
	-----	-----	-----	-----	
INCOME BEFORE INCOME TAXES	17,960	6,934	(5,208)	19,686	
INCOME TAX EXPENSE	6,299	2,461	(1,849)	6,911	
	-----	-----	-----	-----	
NET INCOME	\$ 11,661	\$ 4,473	\$ (3,359)	\$ 12,775	
	=====	=====	=====	=====	
EARNINGS PER COMMON SHARE COMPUTATION					
Net income available to common	\$ 11,661			\$ 12,775	
	=====			=====	
Net income per common share	\$ 0.63			\$ 0.69	
	=====			=====	
Weighted average common and common equivalent shares outstanding	18,624			18,624	
	=====			=====	

The accompanying notes are an integral part of this statement.

CHESAPEAKE ENERGY CORPORATION
PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS (unaudited)
FOR THE NINE MONTHS ENDED MARCH 31, 1996

	Historical				
	Chesapeake	Amerada Hess Properties	Adjustments	Pro Forma Combined	
	(in thousands, except per share amounts)				
REVENUES					
Oil and gas sales	\$ 77,237	\$ 8,414	\$ ---		\$ 85,651
Gas marketing sales	15,345	---	---		15,345
Oil and gas service operations	5,317	---	---		5,317
Interest and other	2,041	---	---		2,041
	99,940	8,414	---		108,354
COST AND EXPENSES					
Production expenses and taxes	5,839	1,049	---		6,888
Gas marketing expenses	14,554	---	---		14,554
Oil and gas service operations	4,263	---	---		4,263
Oil and gas depreciation, depletion and amortization	35,268	---	3,280 (b)		38,548
Depreciation and amortization of other assets	2,151	---	---		2,151
General and administrative, net	3,347	---	---	(c)	3,347
Interest and other	9,717	---	1,677 (d)		11,394
	75,139	1,049	4,957		81,145
INCOME BEFORE INCOME TAXES	24,801	7,365	(4,957)		27,209
INCOME TAX EXPENSE	8,804	2,615	(1,760)		9,659
NET INCOME	\$ 15,997	\$ 4,750	\$ (3,197)		\$ 17,550
EARNINGS PER COMMON SHARE COMPUTATION					
Net income available to common	\$ 15,997				\$ 17,550
Net income per common share	\$ 0.83				\$ 0.91
Weighted average common and common equivalent shares outstanding	19,328				19,328

The accompanying notes are an integral part of this statement.

CHESAPEAKE ENERGY CORPORATION
 NOTES TO PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
 (UNAUDITED)

Note 1 - Summary of Transaction and Basis of Presentation

On April 30, 1996, Chesapeake Energy Corporation (the "Company") purchased interests in certain producing and nonproducing oil and gas properties (collectively, the "Amerada Hess Properties") from the Amerada Hess Corporation ("Amerada Hess") for \$35 million, subject to adjustment for activity after the effective date of January 1, 1996. The properties, most of which are operated by the Company, are located in the Knox and Golden Trend fields of southern Oklahoma. The Company estimates that it acquired approximately 58 billion cubic feet equivalent ("Bcfe") of proved oil and gas reserves. Additionally, the Company acquired approximately 14,000 net acres of unevaluated leasehold.

The accompanying unaudited pro forma financial statements are presented to reflect the acquisition of the Amerada Hess Properties. The unaudited Pro Forma Balance Sheet is presented as if the acquisition of the Amerada Hess Properties occurred on March 31, 1996. The unaudited Pro Forma Statements of Operations for the year ended June 30, 1995, and the nine months ended March 31, 1996, are presented as if the acquisition occurred on July 1, 1994. The pro forma financial statements are presented based on adjustments to the historical financial statements of the Company, and the audited Statement of Revenues and Direct Operating Expenses of the Amerada Hess Properties, and are not necessarily indicative of future operations for the Company. During the periods presented, the Amerada Hess Properties were owned by Amerada Hess and were not accounted for as a separate entity. Certain costs, such as general and administrative expenses, interest expense and corporate taxes were not allocated to the Amerada Hess Properties by Amerada Hess. Accordingly, full separate financial statements prepared in accordance with generally accepted accounting principles do not exist and are not practicable to obtain in these circumstances.

Note 2 - Pro Forma Adjustments (unaudited)

The unaudited Pro Forma Condensed Consolidated Balance Sheet and Statements of Operations reflect the following adjustments:

(a) - To reflect the use of debt proceeds for the acquisition of the Amerada Hess Properties. The purchase price of the assets acquired was allocated as follows (in thousands):

Proved oil & gas properties	\$ 24,560
Unevaluated oil & gas properties	14,024
Joint interest billing accounts receivable	160

	\$ 38,744
	=====

(b) - To adjust depreciation, depletion and amortization ("DD&A") calculated on the pro forma balance of oil and natural gas properties subject to amortization. DD&A for oil and natural gas properties is computed using the unit of production method at a rate of \$0.80 per Mcfe for the year ended June 30, 1995 and \$0.83 per Mcfe for the nine months ended March 31, 1996.

(c) - No additional general and administrative expenses are expected to be incurred with the acquisition of the Amerada Hess Properties, as the Company already held an interest in, and is the operator of, substantially all of the properties.

(d) - To reflect interest expense, net of amounts capitalized, on borrowings made to fund the purchase of the Amerada Hess Properties.

Note 3 - Other Pro Forma Information (unaudited)

Changes in Pro Forma Estimated Proved Reserves

The following table sets forth the changes in estimated proved reserves for the year ended June 30, 1995, for the Company on a pro forma basis assuming acquisition of the Amerada Hess Properties on July 1, 1994 (unaudited).

Oil (MBbls)	Gas (MMcf)
----------------	---------------

Estimated proved reserves:

Beginning of year	4,154	117,066
Extensions, discoveries, improved recovery	2,345	129,444
Revisions of previous estimates	(244)	(9,588)
Production	(1,285)	(27,953)
Purchase of reserves in place	1,152	57,178
End of year	6,122	266,147
Proved developed reserves, end of year	2,597	100,563

Standardized Measure of Discounted Future Net Cash Flows

The following table reflects the pro forma standardized measure of discounted future net cash flows of proved oil and gas reserves as of June 30, 1995, assuming the acquisition of the Amerada Hess Properties occurred on July 1, 1994. The information is based on prices in effect as of June 30, 1995, and current costs, discounted at a rate of 10% per year. Future income tax expense is computed by applying the statutory federal income tax rate to the future pre-tax net cash flows relating to estimated proved oil and gas reserves, net of the tax basis of the properties involved and tax credits (unaudited).

Future cash inflows	\$ 534,820
Future production expenses	(101,968)
Future development costs	(98,244)
Future income tax provision	(56,644)
Future net cash flows	277,964
Less effect for a 10% discount factor	(92,668)
Standardized measure of discounted future net cash flows	\$ 185,296

Changes Relating to the Standardized Measure of Discounted Future Net Cash Flows

Principal changes in the pro forma standardized measure of discounted future net cash flows attributable to proved oil and gas reserves for the year ended June 30, 1995 are as follows, assuming the acquisition of the Amerada Hess Properties occurred on July 1, 1994 (unaudited):

Standardized measure, beginning of year	\$ 118,608
Sales of gas and gas produced, net production costs	(59,661)
Net changes in prices and production costs	(30,824)
Extensions and discoveries, net of production and development costs	93,969
Changes in future development costs	3,406
Development costs incurred during the period that reduced future development costs	23,678
Revisions of previous quantity estimates	(11,204)
Purchase of developed reserves in place	36,039
Accretion of discount	17,730
Net change in income taxes	(7,660)
Changes in production rates and other	1,215

Standardized measure, end of year

\$ 185,296

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SIGNATURES

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 hereunto duly authorized.

July 15, 1996

CHESAPEAKE ENERGY CORPORATION

MARCUS C. ROWLAND

Marcus C. Rowland
Vice President - Finance