

CHESAPEAKE ENERGY CORP

Form 424B3

November 27, 2006

Filed pursuant to Rule 424 (b) (3)

Registration No. 333-132261

\$690,000,000

of

Chesapeake Energy Corporation

2.75% Contingent Convertible Senior Notes due 2035

(Liquidation Preference \$100 per share)

and

Common Stock

(Par Value \$.01 per share)

PROSPECTUS SUPPLEMENT NO. 4

DATED November 27, 2006

TO PROSPECTUS DATED June 22, 2006

The selling securityholders table on pages 61 through 63 of the prospectus is amended by this supplement no. 4 to read as follows.

| SECURITYHOLDER | Principal Amount of Notes Beneficially Owned Prior to the Offering | Principal Amount of Notes Being |
|--|---|--|
| Advent Convertible Master Cayman | 4,020,000 | 4,020,000 |
| Allstate Insurance Company | 1,000,000 | 1,000,000 |
| Aloha Airlines Non-Pilots Pension Trust | 10,000 | 10,000 |
| Alpine Associates | 10,026,000 | 10,026,000 |
| Alpine Partners, L.P. | 1,364,000 | 1,364,000 |
| American Investors Life Insurance Company | 1,500,000 | 1,500,000 |
| Argent Classic Convertible Arbitrage Fund (Bermuda) Ltd. | 880,000 | 880,000 |
| Argent LowLev Convertible Arbitrage Fund II, LLC | 150,000 | 150,000 |
| Argent LowLev Convertible Arbitrage Fund Ltd. | 5,120,000 | 5,120,000 |
| Argent LowLev Convertible Arbitrage Fund, LLC | 880,000 | 880,000 |
| Aristeia International Limited | 47,300,000 | 47,300,000 |
| Aristeia Partners LP | 7,700,000 | 7,700,000 |
| Arkansas PERS | 315,000 | 315,000 |
| Arpeggio Fund | 2,300,000 | 2,300,000 |
| AstraZenca Holdings Pension | 40,000 | 40,000 |
| Bank of America Pension Plan | 2,500,000 | 2,500,000 |
| Barnet Partners, Ltd. | 12,200,000 | 12,200,000 |
| BNP Paribas Arbitrage | 25,000,000 | 25,000,000 |
| Boilermakers Blacksmith Pension Trust | 425,000 | 425,000 |

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Chesapeake Energy Corporation

2.75% Contingent Convertible Senior Notes

Supplement No. 4 (165167 BV8)

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|---|------------|------------|---|-----------|-----------|-----------|
| Canadian Imperial Holdings, Inc. | 10,000,000 | 10,000,000 | 0 | 255,951 | 255,951 | 0 |
| CBARB, a segregated account of Geode Capital Master Fund Ltd., an open-ended exempted mutual fund company registered as a segregated accounts company under the laws of Bermuda | 2,000,000 | 2,000,000 | 0 | 51,190 | 51,190 | 0 |
| Cheyne Fund LP | 8,006,000 | 8,006,000 | 0 | 211,723 | 204,914 | 6,808 |
| Cheyne Leverage Fund LP | 6,725,000 | 6,725,000 | 0 | 177,784 | 172,127 | 5,657 |
| CIP Limited Duration Co. | 399,000 | 399,000 | 0 | 10,545 | 10,212 | 333 |
| Citadel Equity Fund Ltd. | 82,500,000 | 82,500,000 | 0 | 2,111,596 | 2,111,596 | 0 |
| Class C Trading Company LTD | 100,000 | 100,000 | 0 | 2,560 | 2,560 | 0 |
| CNH CA Master Account, L.P. | 42,500,000 | 42,500,000 | 0 | 1,087,792 | 1,087,792 | 0 |
| Columbia Convertible Securities Fund | 3,231,000 | 3,231,000 | 0 | 526,263 | 82,698 | 443,566 |
| Continental Assurance Company on behalf of its Separate Account E | 2,300,000 | 2,300,000 | 0 | 58,869 | 58,869 | 0 |
| Convertible Arbitrage Fund of a Series of Underlying Fund Trust | 750,000 | 750,000 | 0 | 33,896 | 19,196 | 14,700 |
| Convertible Securities Fund | 19,000 | 19,000 | 0 | 1,618 | 486 | 1,132 |
| CSV | 1,500,000 | 1,500,000 | 0 | 38,393 | 38,393 | 0 |
| Daimler Chrysler Corp Emp. #1 Pension Plan, dtd 4/1/89 | 1,215,000 | 1,215,000 | 0 | 31,098 | 31,098 | 0 |
| DBAG London | 75,173,500 | 75,173,500 | 0 | 1,924,073 | 1,924,073 | 0 |
| Delaware PERS | 185,000 | 185,000 | 0 | 4,735 | 4,735 | 0 |
| Delta Airlines Master Trust | 90,000 | 90,000 | 0 | 2,304 | 2,304 | 0 |
| Deutsche Bank Securities Inc. | 7,303,000 | 7,303,000 | 0 | 186,921 | 186,921 | 0 |
| dit-UZN-USA | 170,000 | 170,000 | 0 | 4,351 | 4,351 | 0 |
| DKR Soundshore Oasis Holding Fund Ltd. | 1,750,000 | 1,750,000 | 0 | 44,791 | 44,791 | 0 |
| Empyrean Capital Fund, LP | 1,620,000 | 1,620,000 | 0 | 41,464 | 41,464 | 0 |
| Empyrean Capital Overseas Benefit Plan Fund, Ltd | 341,000 | 341,000 | 0 | 8,728 | 8,728 | 0 |
| Empyrean Capital Overseas Fund, Ltd | 2,577,000 | 2,577,000 | 0 | 65,959 | 65,959 | 0 |
| FOC SICAV Convert Global (EVR) | 1,115,000 | 1,115,000 | 0 | 28,539 | 28,539 | 0 |
| Forest Fulcrum Fund L.P. | 939,000 | 939,000 | 0 | 108,852 | 24,034 | 84,818 |
| Forest Global Convertible Fund, Ltd., Class A-5 | 1,361,000 | 1,361,000 | 0 | 158,658 | 34,835 | 123,823 |
| Forest Multi-Strategy Master Fund SPC, on behalf of its Multi Strategy Segregated Portfolio | 397,000 | 397,000 | 0 | 147,024 | 10,161 | 136,863 |
| FPL Group Employees Pension Plan | 245,000 | 245,000 | 0 | 6,271 | 6,271 | 0 |
| Franklin and Marshall College | 30,000 | 30,000 | 0 | 768 | 768 | 0 |
| FrontPoint Convertible Arbitrage Fund, L.P. | 6,000,000 | 6,000,000 | 0 | 153,571 | 153,571 | 0 |
| GLG Global Convertible Fund | 4,900,000 | 4,900,000 | 0 | 125,416 | 125,416 | 0 |
| GLG Investments PLC-Sub Fund: GLG Global Convertible UCITS Fund | 9,100,000 | 9,100,000 | 0 | 232,915 | 232,915 | 0 |
| Global High Yield Fund | 75,000 | 75,000 | 0 | 1,920 | 1,920 | 0 |
| Goldman Sachs & Co. | 23,500,000 | 23,500,000 | 0 | 1,810,215 | 601,485 | 1,208,730 |
| Good Steward Trading Co, SPC Class F | 118,000 | 118,000 | 0 | 3,020 | 3,020 | 0 |
| Grace Convertible Arbitrage Fund, Ltd. | 2,000,000 | 2,000,000 | 0 | 127,975 | 51,190 | 76,785 |
| Greywolf Capital Overseas Fund | 15,525,000 | 15,525,000 | 0 | 397,364 | 397,364 | 0 |
| Greywolf Capital Partners II LP | 6,975,000 | 6,975,000 | 0 | 178,526 | 178,526 | 0 |
| Hallmark Convertible Securities Fund | 20,000 | 20,000 | 0 | 512 | 512 | 0 |
| Hartford Accident & Indemnity Company | 930,000 | 930,000 | 0 | 23,803 | 23,803 | 0 |
| Hartford Fire Insurance Company | 744,000 | 744,000 | 0 | 19,043 | 19,043 | 0 |
| Hartford Institutional Trust High Quality High Yield Series | 35,000 | 35,000 | 0 | 896 | 896 | 0 |
| Hartford Life Insurance Company | 30,000 | 30,000 | 0 | 768 | 768 | 0 |
| Hartford Life Insurance Company Separate Account B-Core Plus Fixed Income | 372,000 | 372,000 | 0 | 9,521 | 9,521 | 0 |
| Hartford Life Insurance Company Separate Account BF | 1,010,000 | 1,010,000 | 0 | 25,851 | 25,851 | 0 |
| Hartford Total Return Bond HLS Fund | 6,206,000 | 6,206,000 | 0 | 158,843 | 158,843 | 0 |
| HFR CA Global Opportunity Master Trust | 314,000 | 314,000 | 0 | 8,037 | 8,037 | 0 |
| HFR CA Global Select Master Trust Account | 960,000 | 960,000 | 0 | 24,571 | 24,571 | 0 |
| HFR CA Select Fund | 700,000 | 700,000 | 0 | 17,917 | 17,917 | 0 |

Chesapeake Energy Corporation

2.75% Contingent Convertible Senior Notes

Supplement No. 4 (165167 BV8)

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|---|------------|------------|---|-----------|-----------|-----------|
| HFR RVA Select Performance Master Trust | 135,000 | 135,000 | 0 | 53,219 | 3,455 | 49,763 |
| Highbridge International LLC | 35,000,000 | 35,000,000 | 0 | 895,829 | 895,829 | 0 |
| HSBC Investments (USA) Inc. a/c HSBC Multi | | | | | | |
| Strategy Arbitrage Fund | 1,000,000 | 1,000,000 | 0 | 25,595 | 25,595 | 0 |
| ICI American Holdings Trust | 70,000 | 70,000 | 0 | 1,792 | 1,792 | 0 |
| IMF Converts | 3,200,000 | 3,200,000 | 0 | 81,904 | 81,904 | 0 |
| Inflective Convertible Opportunity Fund I, L.P. | 5,000,000 | 5,000,000 | 0 | 127,976 | 127,976 | 0 |
| Inflective Convertible Opportunity Fund I, LTD | 2,000,000 | 2,000,000 | 0 | 51,190 | 51,190 | 0 |
| Institutional Benchmark Series (Master Feeder) Ltd. | 1,000,000 | 1,000,000 | 0 | 25,595 | 25,595 | 0 |
| Jefferies & Co. Inc. | 1,200,000 | 1,200,000 | 0 | 69,525 | 30,714 | 38,811 |
| JMG Capital Partners, LP | 21,500,000 | 21,500,000 | 0 | 550,295 | 550,295 | 0 |
| JMG Triton Offshore Fund, Ltd. | 23,000,000 | 23,000,000 | 0 | 588,687 | 588,687 | 0 |
| JP Morgan Securities Inc. | 6,000,000 | 6,000,000 | 0 | 664,510 | 153,571 | 510,939 |
| KBC Financial Products (Cayman Islands) Ltd. | 3,000,000 | 3,000,000 | 0 | 76,785 | 76,785 | 0 |
| KBC Financial Products USA, Inc. | 5,000,000 | 5,000,000 | 0 | 127,976 | 127,976 | 0 |
| LDG Limited | 171,000 | 171,000 | 0 | 4,377 | 4,377 | 0 |
| Lehman Brothers, Inc. | 1,500,000 | 1,500,000 | 0 | 2,075,419 | 38,393 | 2,037,026 |
| Lydian Global Opportunities Master Fund Limited | 15,000,000 | 15,000,000 | 0 | 383,927 | 383,927 | 0 |
| Lydian Overseas Partners Master Fund L.P. I | 32,500,000 | 32,500,000 | 0 | 831,841 | 831,841 | 0 |
| Lyxor Convertible Arbitrage Fund | 111,000 | 111,000 | 0 | 2,841 | 2,841 | 0 |
| Lyxor Master Fund Ref: Argent /LowLev CB c/o Argent | 2,920,000 | 2,920,000 | 0 | 74,738 | 74,738 | 0 |
| Lyxor/Forest Fund Limited | 2,909,000 | 2,909,000 | 0 | 313,955 | 74,456 | 239,499 |
| Lyxor/Inflective Convertible Opportunity Fund | 2,000,000 | 2,000,000 | 0 | 51,190 | 51,190 | 0 |
| MSS Convertible Arbitrage Fund I | | | | | | |
| c/o TQA Investors | 12,000 | 12,000 | 0 | 10,371 | 307 | 10,064 |
| MSS Convertible Arbitrage I | 59,000 | 59,000 | 0 | 1,510 | 1,510 | 52,900 |
| Nomura Securities International, Inc. | 10,000,000 | 10,000,000 | 0 | 308,851 | 255,951 | 52,900 |
| Nuveen Preferred & Convertible Fund JQC | 1,600,000 | 1,600,000 | 0 | 40,952 | 40,952 | 0 |
| Nuveen Preferred & Convertible Income Fund JPC | 1,175,000 | 1,175,000 | 0 | 30,074 | 30,074 | 0 |
| OCLC Online Computer Library Center, Inc. | 10,000 | 10,000 | 0 | 256 | 256 | 0 |
| OZ Master Fund, Ltd. | 41,500,000 | 41,500,000 | 0 | 1,062,197 | 1,062,197 | 0 |
| OZ Special Funding, L.P. | 29,000,000 | 29,000,000 | 0 | 742,258 | 742,258 | 0 |
| Peoples Benefit Life Insurance Company Teamsters | 5,500,000 | 5,500,000 | 0 | 140,773 | 140,773 | 0 |
| PIMCO Bermuda U.S. High Yield Fund (M) | 800,000 | 800,000 | 0 | 20,476 | 20,476 | 0 |
| PIMCO Bermuda U.S. High Yield Fund II (M) | 225,000 | 225,000 | 0 | 5,759 | 5,759 | 0 |
| PIMCO Cayman Global High Income (Yen) | 100,000 | 100,000 | 0 | 2,560 | 2,560 | 0 |
| PIMCO Cayman Global High Income Fund | 1,580,000 | 1,580,000 | 0 | 40,440 | 40,440 | 0 |
| PIMCO High Yield Fund | 2,725,000 | 2,725,000 | 0 | 69,747 | 69,747 | 0 |
| Prudential Insurance Co. of America | 20,000 | 20,000 | 0 | 512 | 512 | 0 |
| Ramius Fund II, Ltd. | 110,000 | 110,000 | 0 | 2,815 | 2,815 | 0 |
| Ramius Master Fund, Ltd. | 1,890,000 | 1,890,000 | 0 | 48,375 | 48,375 | 0 |
| Rampart Convertible Arbitrage Investors, L.L.C. | 3,000,000 | 3,000,000 | 0 | 76,785 | 76,785 | 0 |
| Rampart Enhanced Convertible L.L.C. | 265,000 | 265,000 | 0 | 6,783 | 6,783 | 0 |
| RCG Halifax Fund, Ltd. | 250,000 | 250,000 | 0 | 6,399 | 6,399 | 0 |
| RCG Latitude Master Fund, Ltd. | 4,500,000 | 4,500,000 | 0 | 115,178 | 115,178 | 0 |
| Recon Arbitrage Master Fund Ltd. | 2,000,000 | 2,000,000 | 0 | 51,190 | 51,190 | 0 |
| Redbourn Partners Ltd | 8,000,000 | 8,000,000 | 0 | 204,761 | 204,761 | 0 |
| Rhapsody Fund | 3,500,000 | 3,500,000 | 0 | 89,583 | 89,583 | 0 |
| San Diego County Employees Retirement Association | 2,500,000 | 2,500,000 | 0 | 63,988 | 63,988 | 0 |
| Sandelman Partners Multi-Strategy Master Fund, Ltd. | 11,000,000 | 11,000,000 | 0 | 515,896 | 281,546 | 234,350 |
| Saranac Arbitrage LTD | 305,000 | 305,000 | 0 | 7,807 | 7,807 | 0 |
| Saranac Capital Management LP on behalf of Citigroup Alternative Investments Diversified Arbitrage Strategies Fund Ltd. | 742,000 | 742,000 | 0 | 18,992 | 18,992 | 0 |
| Saranac Capital Management LP on behalf of Citigroup Alternative Investments QIP Multi-Strategy Arbitrage Portfolio | 1,469,000 | 1,469,000 | 0 | 37,599 | 37,599 | 0 |

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|--|------------|------------|---|---------|---------|---------|
| Saranac Capital Management LP on behalf of | | | | | | |
| Saranac Arbitrage LTD | 305,000 | 305,000 | 0 | 7,807 | 7,807 | 0 |
| Saranac Capital Management LP on behalf of | | | | | | |
| Saranac Erisa Arbitrage LTD | 484,000 | 484,000 | 0 | 12,388 | 12,388 | 0 |
| Satellite Convertible Arbitrage Master Fund LLC | 5,000,000 | 5,000,000 | 0 | 127,976 | 127,976 | 0 |
| Siemens Convertibles Global Markets | 3,500,000 | 3,500,000 | 0 | 89,583 | 89,583 | 0 |
| Silver Convertible Arbitrage Fund, LDC | 660,000 | 660,000 | 0 | 16,893 | 16,893 | 0 |
| K 4 HYB4 | 200,000 | 200,000 | 0 | 5,119 | 5,119 | 0 |
| SpecialForeningen NyKredit Global High Yield | 625,000 | 625,000 | 0 | 15,997 | 15,997 | 0 |
| Sphinx Convertible Arbitrage SPC | 1,218,000 | 1,218,000 | 0 | 116,714 | 31,175 | 85,539 |
| Sphinx Fund c/o TQA Investors | 1,123,000 | 1,123,000 | 0 | 40,952 | 28,743 | 12,209 |
| State of Oregon/Equity | 905,000 | 905,000 | 0 | 23,164 | 23,164 | 0 |
| Steelhead Pathfinder Fund LP | 600,000 | 600,000 | 0 | 15,357 | 15,357 | 0 |
| Syngenta AG | 50,000 | 50,000 | 0 | 1,280 | 1,280 | 0 |
| The Hartford High Yield Fund | 596,000 | 596,000 | 0 | 15,255 | 15,255 | 0 |
| The Hartford High Yield HLS Fund | 1,339,000 | 1,339,000 | 0 | 34,272 | 34,272 | 0 |
| The Hartford Income Fund | 43,000 | 43,000 | 0 | 1,101 | 1,101 | 0 |
| The Hartford Total Return Bond Fund | 1,146,000 | 1,146,000 | 0 | 29,332 | 29,332 | 0 |
| TQA Master Fund | 6,985,000 | 6,985,000 | 0 | 269,490 | 178,782 | 90,709 |
| TQA Master Plus Fund | 2,864,000 | 2,864,000 | 0 | 121,679 | 73,304 | 48,375 |
| UBS AG London | 12,500,000 | 12,500,000 | 0 | 319,939 | 319,939 | 0 |
| UBS LUX Institutional Fund Convertible Global B Care | 1,800,000 | 1,800,000 | 0 | 46,071 | 46,071 | 0 |
| UBS LUX Bond SICAV Convert Global (USD) B | 285,000 | 285,000 | 0 | 7,295 | 7,295 | 0 |
| UBS Securities LLC | 8,500,000 | 8,500,000 | 0 | 217,558 | 217,558 | 0 |
| Vicis Capital Master Fund | 5,000,000 | 5,000,000 | 0 | 127,976 | 127,976 | 0 |
| Wachovia Bank National Association | 30,000,000 | 30,000,000 | 0 | 767,853 | 767,853 | 0 |
| Wachovia Securities International Ltd | 14,000,000 | 14,000,000 | 0 | 358,331 | 358,331 | 0 |
| Waterstone Market Neutral Mac 51, Ltd. | 2,502,000 | 2,502,000 | 0 | 188,687 | 64,039 | 124,648 |
| Waterstone Market Neutral Master Fund, Ltd. | 9,529,000 | 9,529,000 | 0 | 451,983 | 243,896 | 208,087 |
| Wells Fargo & Company | 8,000,000 | 8,000,000 | 0 | 204,761 | 204,761 | 0 |
| Xavex Convertible Arbitrage 2 Fund | 330,000 | 330,000 | 0 | 8,446 | 8,446 | 0 |
| Yield Strategies Fund I, L.P. | 2,000,000 | 2,000,000 | 0 | 51,190 | 51,190 | 0 |
| Yield Strategies Fund II, L.P. | 2,000,000 | 2,000,000 | 0 | 51,190 | 51,190 | 0 |
| Zazove Convertible Arbitrage Fund, L.P. | 6,605,000 | 6,605,000 | 0 | 169,056 | 169,056 | 0 |
| Zazove Hedged Convertible Fund, L.P. | 3,000,000 | 3,000,000 | 0 | 76,785 | 76,785 | 0 |
| Zurich Institutional Benchmarks Master Fund | 1,703,000 | 1,703,000 | 0 | 70,412 | 43,588 | 26,824 |

* Includes common stock issuable within 60 days of the date hereof upon conversion of our convertible securities.

(1) Includes common stock issuable upon conversion of our 2.75% Contingent Convertible Senior Notes due 2035 at a conversion rate of approximately 25.5951 shares of common stock per \$1,000 principal amount of notes.