

CHESAPEAKE ENERGY CORP

Form 424B3

August 23, 2005

Filed pursuant to Rule 424 (b) (3)

Registration No. 333-116461

313,250 Shares

of

Chesapeake Energy Corporation

4.125% Cumulative Convertible Preferred Stock

(Liquidation Preference \$1,000 per share)

and

Common Stock,

(Par Value \$.01 per share)

PROSPECTUS SUPPLEMENT NO. 7

DATED AUGUST 23, 2005

TO PROSPECTUS DATED MAY 12, 2005

The selling securityholders table on pages 36 through 38 of the prospectus is amended by this supplement no. 7 to read as follows:

| NAME | Number of Shares of Preferred Stock Beneficially Owned Prior to the Offering | Number of Shares of Preferred Stock Being Offered Hereby | Number of Shares of Preferred Stock to be Owned After Completion of the Offering | Number of Shares of Common Stock Beneficially Owned Prior to the Offering* | Number of Shares of Common Stock Being Offered Hereby |
|--|---|--|--|---|---|
| Alexian Brother Medical Center | 350 | 350 | 0 | 21,019 | 21,019 |
| Aloha Airlines Non-Pilots Pension Trust | 215 | 215 | 0 | 12,912 | 12,912 |
| Aloha Pilots Retirement Trust | 110 | 110 | 0 | 6,606 | 6,606 |
| American Medical Association | 0 | 0 | 0 | 0 | 0 |
| Arch Reinsurance Ltd. | 350 | 350 | 0 | 21,019 | 21,019 |
| Argent LowLev Convertible Arbitrage Fund LLC | 780 | 780 | 0 | 46,843 | 46,843 |
| Argent Classic Convertible Arbitrage Fund (Bermuda) Ltd. | 3,110 | 3,110 | 0 | 186,773 | 186,773 |
| Argent Classic Convertible Arbitrage Fund II, L.P. | 100 | 100 | 0 | 6,006 | 6,006 |
| Argent Classic Convertible Arbitrage Fund L.P. | 570 | 570 | 0 | 34,232 | 34,232 |
| Argent LowLev Convertible Arbitrage Fund II, L.L.C. | 120 | 120 | 0 | 7,207 | 7,207 |

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|--|--------|--------|---|------------|-----------|------------|
| Argent LowLev Convertible Arbitrage Fund Ltd. | 8,130 | 8,130 | 0 | 253,134 | 253,134 | 0 |
| Arkansas PERS | 1,825 | 1,825 | 0 | 109,601 | 109,601 | 0 |
| Associated Electric & Gas Insurance Services Limited | 120 | 120 | 0 | 7,207 | 7,207 | 0 |
| AstraZeneca Holdings Pension | 550 | 550 | 0 | 33,031 | 33,031 | 0 |
| Aubrey K. McClendon (1) | 10,000 | 10,000 | 0 | 19,484,088 | 600,555 | 18,883,533 |
| Aviator Fund Management | 7,250 | 7,250 | 0 | 435,402 | 435,402 | 0 |
| Aviator Master Fund, Ltd. | 8,250 | 8,250 | 0 | 495,458 | 495,458 | 0 |
| Banc of America Securities LLC | 3,000 | 3,000 | 0 | 1,346,867 | 180,167 | 1,166,700 |
| Bancroft Convertible Fund, Inc. (2) | 1,000 | 1,000 | 0 | 84,358 | 60,056 | 24,303 |
| Barclays Global Investors Equity Hedge Fund II | 78 | 78 | 0 | 4,684 | 4,684 | 0 |
| Bill & Melinda Gates Foundation | 405 | 405 | 0 | 24,322 | 24,322 | 0 |
| Boilermakers Blacksmith Pension Trust | 2,950 | 2,950 | 0 | 177,164 | 177,164 | 0 |
| C & H Sugar Company Inc. | 260 | 260 | 0 | 15,614 | 15,614 | 0 |
| Chrysler Corporation Master Retirement Trust | 0 | 0 | 0 | 0 | 0 | 0 |
| CIGNA Connecticut General Life Insurance Company | 145 | 145 | 0 | 8,708 | 8,708 | 0 |
| CIGNA | | | | | | |
| Connecticut Life Insurance Company of North America | 95 | 95 | 0 | 5,705 | 5,705 | 0 |
| CitiGroup Global Markets Ltd | 21,000 | 21,000 | 0 | 1,261,166 | 1,261,166 | 0 |
| Class C Trading Ltd. | 370 | 370 | 0 | 22,221 | 22,221 | 0 |
| Convertible Securities Fund (2) | 50 | 50 | 0 | 3,003 | 3,003 | 7,541 |
| Credit Suisse First Boston Europe Limited | 360 | 360 | 0 | 21,620 | 21,620 | 0 |
| Credit Suisse First Boston LLC | 90 | 90 | 0 | 5,405 | 5,405 | 0 |
| Custom Investments PCC, Ltd. | 90 | 90 | 0 | 5,405 | 5,405 | 0 |
| DBAG London | 16,473 | 16,473 | 0 | 989,294 | 989,294 | 0 |
| Delaware PERS | 1,050 | 1,050 | 0 | 63,058 | 63,058 | 0 |
| Delta Air Lines Master Trust - CV | 0 | 0 | 0 | 0 | 0 | 0 |
| Delta Airlines Master Trust | 630 | 630 | 0 | 37,835 | 37,835 | 0 |
| Delta Pilots Disability & Survivorship Trust - CV | 0 | 0 | 0 | 0 | 0 | 0 |
| Dreyfus Premier High Income Fund | 1,000 | 1,000 | 0 | 60,056 | 60,056 | 0 |
| Duke Endowment | 650 | 650 | 0 | 39,036 | 39,036 | 0 |
| Ellsworth Convertible Growth and Income Fund, Inc. (2) | 1,000 | 1,000 | 0 | 120,812 | 60,056 | 60,756 |
| F.M. Kirby Foundation, Inc. | 0 | 0 | 0 | 0 | 0 | 0 |
| FTIF Franklin Income Fund | 5,000 | 5,000 | 0 | 300,278 | 300,278 | 0 |
| FTVIPT Franklin Income Securities Fund | 5,000 | 5,000 | 0 | 300,278 | 300,278 | 0 |
| GLG Market Neutral Fund | 14,500 | 14,500 | 0 | 870,805 | 870,805 | 0 |
| GMAM Investment Funds Trust | 840 | 840 | 0 | 50,447 | 50,447 | 0 |
| Goldman Sachs & Co. (2) | 3,000 | 3,000 | 0 | 1,716,018 | 180,167 | 1,535,851 |
| Hawaiian Airlines Employees Pension Plan-IAM | 65 | 65 | 0 | 3,904 | 3,904 | 0 |
| Hawaiian Airlines Pilots Retirement Plan | 200 | 200 | 0 | 12,011 | 12,011 | 0 |
| Hawaiian Airlines Pilots Retirement Plan | | | | | | |
| for Salaried Employees | 10 | 10 | 0 | 601 | 601 | 0 |
| HFR CA Global Select Master Trust Account | 150 | 150 | 0 | 9,008 | 9,008 | 0 |
| Honeywell International Inc. Master Retirement Trust | 405 | 405 | 0 | 24,322 | 24,322 | 0 |
| Horace Mann Insurance Company | 95 | 95 | 0 | 5,705 | 5,705 | 0 |
| Horace Mann Life Insurance Company | 145 | 145 | 0 | 8,708 | 8,708 | 0 |
| Horizon Healthcare Services, Inc. | 120 | 120 | 0 | 7,207 | 7,207 | 0 |
| Houston Police Officers Pension System | 220 | 220 | 0 | 13,212 | 13,212 | 0 |

Chesapeake Energy Corporation

4.125% Cumulative Conv. Preferred Stock

Supplement 7

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|---|--------|--------|---|-----------|-----------|-----------|
| ICI American Holdings Trust | 400 | 400 | 0 | 24,022 | 24,022 | 0 |
| International Truck & Engine Corporation | | | | | | |
| Non-Contributory Retirement Plan Trust | 0 | 0 | 0 | 0 | 0 | 0 |
| International Truck & Engine Corporation | | | | | | |
| Retiree Health Benefit Trust | 0 | 0 | 0 | 0 | 0 | 0 |
| International Truck & Engine Corporation Retirement Plan for Salaried Employees Trust | 0 | 0 | 0 | 0 | 0 | 0 |
| JMG Capital Partners, L.P. (2) | 6,187 | 6,187 | 0 | 939,027 | 371,563 | 567,463 |
| JMG Triton Offshore Fund, Ltd. (2) | 10,313 | 10,313 | 0 | 1,254,863 | 619,352 | 635,510 |
| KBC Convertible MAC28 Ltd | 800 | 800 | 0 | 48,044 | 48,044 | 0 |
| KBC Convertible Opportunities Fund | 4,400 | 4,400 | 0 | 264,244 | 264,244 | 0 |
| KBC Multi-Strategy Arbitrage Fund (2) | 3,400 | 3,400 | 0 | 1,296,475 | 204,189 | 1,092,287 |
| Lehman Brothers Inc. (2) | 24,255 | 24,255 | 0 | 2,669,294 | 1,456,646 | 1,212,648 |
| Lyxor Master Fund | 740 | 740 | 0 | 44,441 | 44,441 | 0 |
| Melody AIM Ltd | 400 | 400 | 0 | 24,022 | 24,022 | 0 |
| Microsoft Corporation | 0 | 0 | 0 | 0 | 0 | 0 |
| Morgan Stanley & Co. Incorporated | 1,637 | 1,637 | 0 | 4,501,840 | 98,311 | 4,403,529 |
| Motion Picture Industry Health Plan Active Member Fund | 0 | 0 | 0 | 0 | 0 | 0 |
| Motion Picture Industry Health Plan - Retiree Member Fund | 0 | 0 | 0 | 0 | 0 | 0 |
| Nabors Industries, Ltd. | 10,000 | 10,000 | 0 | 600,555 | 600,555 | 0 |
| Nations Convertible Securities Fund (2) | 10,000 | 10,000 | 0 | 988,665 | 600,555 | 388,110 |
| New York City Employees Retirement System | 405 | 405 | 0 | 24,322 | 24,322 | 0 |
| New York City Police Pension Fund | 120 | 120 | 0 | 7,207 | 7,207 | 0 |
| Nuveen Preferred & Convertible Fund JQC | 8,955 | 8,955 | 0 | 537,797 | 537,797 | 0 |
| Nuveen Preferred & Convertible Income Fund JPC | 6,725 | 6,725 | 0 | 403,873 | 403,873 | 0 |
| Oak Hill Contingent Capital Fund Ltd. | 2,000 | 2,000 | 0 | 120,111 | 120,111 | 0 |
| OCLC Online Computer Library Center | 55 | 55 | 0 | 3,303 | 3,303 | 0 |
| OCM Convertible Trust | 0 | 0 | 0 | 0 | 0 | 0 |
| OCM Global Convertible Securities Fund | 0 | 0 | 0 | 0 | 0 | 0 |
| Oppenheimer Convertible Securities Fund | 5,000 | 5,000 | 0 | 300,278 | 300,278 | 0 |
| Partner Reinsurance Company of the U.S. | 0 | 0 | 0 | 0 | 0 | 0 |
| Pension Reserves Investment Trust | 500 | 500 | 0 | 30,028 | 30,028 | 0 |
| Prudential Insurance Co of America | 100 | 100 | 0 | 6,006 | 6,006 | 0 |
| Qwest Occupational Health Trust | 0 | 0 | 0 | 0 | 0 | 0 |
| RBC Alternative Assets - Convertible Arbitrage (2) | 300 | 300 | 0 | 30,169 | 18,017 | 12,152 |
| Relay 3 Asset Holding Co. Limited | 39 | 39 | 0 | 2,342 | 2,342 | 0 |
| Scorpion Offshore Investment Fund, Ltd. | 338 | 338 | 0 | 20,299 | 20,299 | 0 |
| Silver Convertible Arbitrage Fund, LDC | 360 | 360 | 0 | 21,620 | 21,620 | 0 |
| SP Holdings Ltd. | 84 | 84 | 0 | 5,045 | 5,045 | 0 |
| Standard Global Equity Partners II, L.P. | 57 | 57 | 0 | 3,423 | 3,423 | 0 |
| Standard Global Equity Partners, L.P. | 1,261 | 1,261 | 0 | 75,730 | 75,730 | 0 |
| Standard Global Equity Partners, SA, L.P. | 601 | 601 | 0 | 36,093 | 36,093 | 0 |
| Standard Pacific Capital Offshore Fund, Ltd. | 4,915 | 4,915 | 0 | 295,173 | 295,173 | 0 |

Chesapeake Energy Corporation

4.125% Cumulative Conv. Preferred Stock

Supplement 7

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|--|--------|--------|---|------------|---------|------------|
| Standard Pacific MAC 16 Ltd. | 250 | 250 | 0 | 15,014 | 15,014 | 0 |
| State Employees Retirement Fund of the State of Delaware | 0 | 0 | 0 | 0 | 0 | 0 |
| State of Oregon/Equity | 5,515 | 5,515 | 0 | 331,206 | 331,206 | 0 |
| State of Oregon/SAIF Corporation | 5,215 | 5,215 | 0 | 313,189 | 313,189 | 0 |
| Syngenta AG | 300 | 300 | 0 | 18,017 | 18,017 | 0 |
| TCW Group, Inc. | 9,680 | 9,680 | 0 | 581,337 | 581,337 | 0 |
| Teachers Retirement System For the City of New York | 400 | 400 | 0 | 24,022 | 24,022 | 0 |
| Texas County District & Retirement System | 1,550 | 1,550 | 0 | 93,086 | 93,086 | 0 |
| The Northwestern Mutual Life Insurance Company General Account (2) | 8,000 | 8,000 | 0 | 1,222,389 | 480,444 | 741,945 |
| The Northwestern Mutual Life Insurance Company General Account | 500 | 500 | 0 | 30,028 | 30,028 | 0 |
| The Public Employees System of Ohio | 400 | 400 | 0 | 24,022 | 24,022 | 0 |
| The St. Paul Travelers Companies, Inc. - Commercial Lines | 0 | 0 | 0 | 0 | 0 | 0 |
| The St. Paul Travelers Companies, Inc. - Personal Lines | 0 | 0 | 0 | 0 | 0 | 0 |
| Tom L. Ward (3) | 10,000 | 10,000 | 0 | 20,469,337 | 600,555 | 19,868,782 |
| UBS AG London | 13,000 | 13,000 | 0 | 780,722 | 780,722 | 0 |
| Univest Multi-Strategy - Convertible Arbitrage (2) | 225 | 225 | 0 | 23,233 | 13,512 | 9,721 |
| UnumProvident Corporation | 0 | 0 | 0 | 0 | 0 | 0 |
| US Bank FBO Benedictine Health Systems | 360 | 360 | 0 | 21,620 | 21,620 | 0 |
| Value Line Convertible Fund, Inc. | 250 | 250 | 0 | 15,014 | 15,014 | 0 |
| Vanguard Convertible Securities Fund, Inc. | 0 | 0 | 0 | 0 | 0 | 0 |
| WPG Convertible Arbitrage Overseas Master Fund (2) | 475 | 475 | 0 | 116,015 | 28,526 | 87,489 |
| Xavex Convertible Arbitrage 10 Fund | 220 | 220 | 0 | 13,212 | 13,212 | 0 |
| Xavex Convertible Arbitrage 2 Fund | 230 | 230 | 0 | 13,813 | 13,813 | 0 |

* Includes common stock issuable upon conversion of Chesapeake's 4.125% Cumulative Convertible Preferred Stock at conversion rate of 60.0555 shares of common stock per share.

(1) Mr. McClendon is our Chief Executive Officer. The number of shares of Common Stock indicated to be beneficially owned by him prior to and after completion of the offering includes 3,775,130 shares underlying stock options exercisable within 60 days of the date hereof and 304,810 shares underlying convertible securities. The number of shares of Common Stock indicated to be beneficially owned by him after completion of the offering represents approximately 5.77% of the total outstanding shares of common stock as of July 29, 2005.

(2) The number of shares of Common Stock indicated to be beneficially owned after completion of the offering includes shares issuable within 60 days of the date hereof upon conversion of convertible securities.

(3) Mr. Ward is our Chief Operating Officer. The number of shares of Common Stock indicated to be beneficially owned by him prior to and after completion of the offering includes 6,700,748 shares underlying stock options exercisable within 60 days of the date hereof and 304,810 shares underlying convertible securities. The number of shares of Common Stock indicated to be beneficially owned by him after completion of the offering represents approximately 6.02% of the total outstanding shares of common stock as of July 29, 2005.

Chesapeake Energy Corporation

4.125% Cumulative Conv. Preferred Stock

