

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.

| <b>SECURITYHOLDER</b>                                    | <b>Principal Amount of Notes Beneficially Owned Prior to the Offering</b> | <b>Principal Amount of Notes Being</b> |
|--|---|--|
| 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,<br>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<br>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.