

CHESAPEAKE GRANITE WASH TRUST
 Form 3
 November 08, 2011

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
 Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *			2. Date of Event Requiring Statement		3. Issuer Name and Ticker or Trading Symbol	
Â CHESAPEAKE ENERGY CORP			11/10/2011		CHESAPEAKE GRANITE WASH TRUST [CHKR]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer			5. If Amendment, Date Original Filed(Month/Day/Year)
6100 NORTH WESTERN AVENUE			(Check all applicable)			
(Street)			___ Director		_X_ 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
OKLAHOMA CITY,Â OKÂ 73118			___ Officer		___ Other	___ Form filed by One Reporting Person
(City)	(State)	(Zip)	(give title below)		(specify below)	_X_ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Units representing beneficial interests <u>(1)</u> <u>(2)</u>	0	I	See Explanation of Responses

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security	4. Conversion or Exercise	5. Ownership Form of	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	(Instr. 4)	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	
			Title				
Subordinated Units representing beneficial interests <u>(1)</u> <u>(2)</u> <u>(3)</u>	Â <u>(3)</u>	Â <u>(3)</u>	Common Units representing beneficial interests	0	\$ <u>(2)</u> <u>(3)</u>	I	See Explanation of Responses

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CHESAPEAKE ENERGY CORP 6100 NORTH WESTERN AVENUE OKLAHOMA CITY, OK 73118	Â	Â X	Â	Â
CHESAPEAKE EXPLORATION LLC 6100 NORTH WESTERN AVENUE OKLAHOMA CITY, OK 73118	Â	Â X	Â	Â

Signatures

/s/ Marc D. Rome, Vice President-Corporate Governance and Assistant Corporate Secretary for Chesapeake Energy Corporation 11/10/2011

__Signature of Reporting Person Date

/s/ Marc D. Rome, Vice President-Corporate Governance and Assistant Corporate Secretary for Chesapeake Exploration, L.L.C. 11/10/2011

__Signature of Reporting Person Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) This form is filed jointly by Chesapeake Energy Corporation, an Oklahoma corporation ("Chesapeake"), and Chesapeake Exploration, L.L.C., an Oklahoma limited liability company and wholly owned subsidiary of Chesapeake ("Chesapeake Exploration"). Chesapeake will own the Common Units and the Subordinated Units indirectly through Chesapeake Exploration.

(2) As of November 10, 2011, Chesapeake owned all of the beneficial interests in the Issuer, which is a Delaware statutory trust formed on June 29, 2011 by Chesapeake to own royalty interests in certain of its oil and natural gas properties located in the Colony Granite Wash play in Washita County, Oklahoma that will be conveyed to the Issuer by Chesapeake Exploration in connection with a registered public offering by the Issuer, in exchange for Common Units, Subordinated Units and cash. Chesapeake expects that, immediately following the closing of the public offering and assuming no exercise by the underwriters of their option to purchase additional Common Units, Chesapeake Exploration will own 11,687,500 Common Units and 11,687,500 Subordinated Units.

(3) The Subordinated Units listed in Table II will automatically convert into Common Units on a one-for-one basis at the end of the fourth full calendar quarter following the satisfaction by Chesapeake of its drilling obligation with respect to the Development Wells set forth in that certain Development Agreement to be entered into by and among Chesapeake, Chesapeake Exploration and the Issuer, which drilling obligation must be satisfied no later than June 30, 2016.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, See Instruction 6 for procedure.

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