

CHESAPEAKE ENERGY CORP  
Form DEFR14A  
May 27, 2009

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a)  
of the Securities Exchange Act of 1934

Filed by the Registrant    
Filed by a Party other than the Registrant    
Check the appropriate box:

- |                          |                                     |   |
|--------------------------|-------------------------------------|---|
| <input type="checkbox"/> | <input type="checkbox"/>            | Preliminary Proxy Statement   |
| <input type="checkbox"/> | <input type="checkbox"/>            | Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2)) |
|                          | <input checked="" type="checkbox"/> | Definitive Proxy Statement  |
|                          | <input type="checkbox"/>            | Definitive Additional Materials   |
| <input type="checkbox"/> | <input type="checkbox"/>            | Soliciting Material Pursuant to §240.14a-12                                     |

CHESAPEAKE ENERGY CORPORATION  
(Name of Registrant as Specified in its Charter)

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(Name of Person(s) Filing Proxy Statement  
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Payment of Filing Fee (Check the appropriate box):

- |                                     |  |
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| <input checked="" type="checkbox"/> | No fee required.   |
| <input type="checkbox"/>            | Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.<br>1) Title of each class of securities to which transaction applies:<br>2) Aggregate number of securities to which transaction applies:<br>3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):<br>4) Proposed maximum aggregate value of transaction:<br>5) Total fee paid: |

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or

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- 1) Amount Previously Paid:
  - 2) Form, Schedule or Registration Statement No.:
  - 3) Filing Party:
  - 4) Date Filed:
-

6100 North Western Avenue  
Oklahoma City, Oklahoma 73118

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SUPPLEMENT TO PROXY STATEMENT FOR ANNUAL MEETING OF SHAREHOLDERS  
To Be Held on June 12, 2009

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On April 30, 2009, Chesapeake Energy Corporation (the “Company”) filed a definitive proxy statement with the Securities and Exchange Commission relating to the Company’s 2009 Annual Meeting of Shareholders. The purpose of this supplement is to amend the proxy statement to revise the proposal to approve an amendment to our Long Term Incentive Plan (the “LTIP”) and to provide additional information regarding this proposal.

In our proxy statement dated May 13, 2009, the Company asked shareholders to approve an amendment to the LTIP which would increase the aggregate number of shares available for award under the LTIP from 25,000,000 to 32,000,000 shares, an increase of 7,000,000 shares. The Company has elected to reduce the proposed increase to 6,500,000 shares and is asking shareholders to vote to approve an amendment to the LTIP to increase the aggregate number of shares of common stock which are available for awards under the LTIP from 25,000,000 shares to 31,500,000 shares.

As of the record date, stock options outstanding and shares available for issuance under the Company’s stock incentive plans are the following:

There are no revisions to the proxy statement other than the above-described reduction in shares proposed for the LTIP amendment and the addition of the information in note (2). The Company’s board of directors recommends that you vote, or give instructions to vote, FOR the proposal to increase the shares available under the LTIP, as amended by this supplement (Voting Item 3). Please refer to information under General Information beginning on page 1 of the proxy statement for important information about voting.

Important Notice Regarding the Availability of Proxy Materials  
For the Shareholder Meeting to be Held on June 12, 2009: The Proxy Statement, including this Supplement,  
and Annual Report for 2008 are available at <http://www.chk.com/proxy>

The date of this Supplement is May 27, 2009.