

CHESAPEAKE ENERGY CORP
Form 8-K
June 16, 2011

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 16, 2011 (June 10, 2011)

CHESAPEAKE ENERGY CORPORATION

(Exact name of Registrant as specified in its Charter)

| | | |
|------------------------------------------------------------------------------------------------|----------------------------------|----------------------------------------------------|
| Oklahoma (State or other jurisdiction of incorporation) | 1-13726 (Commission File No.) | 73-1395733 (IRS Employer Identification No.) |
| 6100 North Western Avenue, Oklahoma City, Oklahoma (Address of principal executive offices) | | 73118 (Zip Code) |

(405) 848-8000
(Registrant's telephone number,
including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- * Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- * Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- * Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- * Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Section 5 – Corporate Governance and Management

Item 5.02 Compensatory Arrangements of Certain Officers.

On June 10, 2011, at the annual meeting of shareholders of Chesapeake Energy Corporation (the “Company”), the Company’s shareholders voted to adopt an amendment to increase the number of shares of Company common stock subject to the Long Term Incentive Plan (the “LTIP”) by 5.5 million shares, from 37.5 million to 43.0 million shares. The LTIP, as amended, is attached hereto as Exhibit 10.1.14. The description of the LTIP under the caption "Plan Features" on pages 65-69 of the proxy statement for the meeting, which is a part of the discussion of Voting Item 2—Proposal to Amend Long Term Incentive Plan, is incorporated by reference herein.

Item 5.07 Submission of Matters to a Vote of Security Holders.

The Company held its annual meeting of shareholders on Friday, June 10, 2011. The matters voted upon and the final voting results are as stated below.

- The shareholders elected each of the director nominees as set forth below:

| Proposal No. 1: Election of Directors | Votes For | Votes Withheld | Broker Non-Votes |
|------------------------------------------|--------------|-------------------|---------------------|
| Terms Expiring in 2014 | | | |
| Aubrey K. McClendon | 348,161,987 | 98,051,516 | 110,296,773 |
| Don Nickles | 351,839,540 | 94,373,963 | 110,296,773 |
| Kathleen M. Eisbrenner | 440,558,076 | 5,655,427 | 110,296,773 |
| Term Expiring in 2013 | | | |
| Louis A. Simpson | 442,067,788 | 4,145,715 | 110,296,773 |

- The shareholders voted as set forth below on four management proposals:

| Proposal No. 2: Proposal to Amend Long Term Incentive Plan | Votes For | Votes Against | Abstentions | Broker Non-Votes |
|------------------------------------------------------------------|--------------|------------------|-------------|---------------------|
| | 351,871,956 | 92,081,494 | 2,260,053 | 110,296,773 |

| Proposal No. 3: Ratification of appointment of independent registered public accounting firm | Votes For | Votes Against | Abstentions | Broker Non-Votes |
|----------------------------------------------------------------------------------------------------------|--------------|------------------|-------------|---------------------|
| | 545,922,463 | 9,552,318 | 1,035,495 | 0 |

| Proposal No. 4: Approval of the compensation of the | Votes For | Votes Against | Abstentions | Broker Non-Votes |
|-----------------------------------------------------------|--------------|------------------|-------------|---------------------|
| | 258,278,942 | 185,450,884 | 2,483,677 | 110,296,773 |

Company's named
executive officers

| | One Year | Two Years | Three Years | Abstain | Broker Non-Votes |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-----------|-------------|-----------|---------------------|
| Proposal No. 5: Recommendation on the frequency of future advisory votes on the compensation of the Company's named executive officers | 401,996,701 | 2,236,977 | 39,123,500 | 2,856,325 | 110,296,773 |

Based on the voting results of Proposal No. 5 above and consistent with the Board of Directors' previous recommendation to the Company's shareholders in connection with such vote, the Company's Board of Directors has determined that advisory votes on executive compensation will be submitted to shareholders on an annual basis until the next advisory vote on the frequency of shareholder votes on executive compensation.

- The shareholders voted as set forth below on one shareholder proposal:

| | Votes For | Votes Against | Abstentions | Broker Non-Votes |
|-------------------------------------------------------------------------------------------------------|--------------|------------------|-------------|---------------------|
| Proposal No. 6: Shareholder proposal requesting an advisory vote on director compensation | 192,498,769 | 222,421,855 | 31,292,879 | 110,296,773 |

Section 7 – Regulation FD

Item 7.01 Regulation FD Disclosure.

On June 10, 2011, the Company issued a press release announcing the preliminary voting results for the Company's 2011 annual meeting of shareholders. A copy of this press release is attached as Exhibit 99.1 to this Current Report.

On June 16, 2011, the Company issued a press release announcing the date that it will issue its 2011 second quarter financial and operational results. The press release also provided information for accessing the related conference call. A copy of this press release is attached as Exhibit 99.2 to this Current Report.

Section 8 – Other Events

Item 8.01 Other Events.

On June 13, 2011, the Company issued a press release announcing that its Board of Directors has increased its quarterly common stock dividend and declared common and preferred stock dividends. A copy of the press release is attached as Exhibit 99.3 to this Current Report.

Section 9 – Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits. See "Index to Exhibits" attached to this Current Report on Form 8-K, which is incorporated by reference herein.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CHESAPEAKE ENERGY
CORPORATION

By: /s/ JENNIFER M. GRIGSBY
Jennifer M. Grigsby
Senior Vice President, Treasurer and
Corporate Secretary

Date: June 16, 2011

EXHIBIT INDEX

| Exhibit No. | Document Description |
|-------------|---------------------------------------------------------------------------------------------------------------------------------|
| 10.1.14 | Amended and Restated Long Term Incentive Plan |
| 99.1 | Chesapeake Energy Corporation press release dated June 10, 2011 – Preliminary voting results of annual meeting of shareholders |
| 99.2 | Chesapeake Energy Corporation press release dated June 16, 2011 – Second quarter operational and financial results release date |
| 99.3 | Chesapeake Energy Corporation press release dated June 13, 2011 – Dividends increase and declaration |