

CHESAPEAKE ENERGY CORP
Form DEFA14A
May 29, 2012

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:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

CHESAPEAKE ENERGY CORPORATION

(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

1) **Title of each class of securities to which transaction applies:**

2) **Aggregate number of securities to which transaction applies:**

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):**

4) **Proposed maximum aggregate value of transaction:**

5) **Total fee paid:**

Fee paid previously with preliminary materials.

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1) **Amount Previously Paid:**

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FOR IMMEDIATE RELEASE

MAY 25, 2012

CHESAPEAKE COMMENTS ON ICAHN 'S 13D FILING

OKLAHOMA CITY, OKLAHOMA, MAY 25, 2012 Chesapeake Energy Corporation (NYSE: CHK) today issued the following statement regarding the Schedule 13D filed late today by affiliates of Carl Icahn with the Securities and Exchange Commission disclosing ownership of approximately 7.56% of Chesapeake 's common stock:

We share Mr. Icahn 's belief that Chesapeake shares are substantially undervalued by the market today. The Board and senior management are executing a plan that we believe will deliver a higher stock price and better recognize the underlying value of the company 's assets. The Board will carefully review Mr. Icahn 's letter. The Board 's immediate priority is to name an independent Non-Executive Chairman and it is proceeding expeditiously toward that objective having consulted with shareholders. After an independent Chairman is named, the Board 's Nominating Committee will consult with shareholders and carefully review Mr. Icahn 's request for Board representation.

Chesapeake has built a premier collection of U.S. E&P assets and we are focused on developing the core plays in which we have a #1 or #2 position, continuing the transition from natural gas to liquids-focused production, reducing capital expenditures and paying down long-term debt. We believe successful execution of these initiatives will close the large gap between our current enterprise value and the total value of our premier assets.

Chesapeake Energy Corporation (NYSE:CHK) is the second-largest producer of natural gas, a Top 15 producer of oil and natural gas liquids and the most active driller of new wells in the U.S. Headquartered in Oklahoma City, the company 's operations are focused on discovering and developing unconventional natural gas and oil fields onshore in the U.S. Chesapeake owns leading positions in the Marcellus, Haynesville, Bossier, and Barnett natural gas shale plays and in the Eagle Ford, Utica, Mississippi Lime, Granite Wash, Cleveland, Tonkawa, Niobrara, Bone Spring, Avalon, Wolfcamp and Wolfberry unconventional liquids plays. The company has also vertically integrated its operations and owns substantial marketing, midstream and oilfield services businesses directly and indirectly through its subsidiaries Chesapeake Energy Marketing Inc., Chesapeake Midstream Development, L.P. and Chesapeake Oilfield Services, L.L.C. and its affiliate Chesapeake Midstream Partners, L.P. (NYSE:CHKM). Further information is available at www.chk.com where Chesapeake routinely posts announcements, updates, events, investor information, presentations and news releases.

This news release includes forward-looking statements that give Chesapeake 's current expectations or forecasts of future events. Although we believe the expectations and forecasts reflected in our forward-looking statements are reasonable, we can give no assurance they will prove to have been correct. They can be affected by inaccurate assumptions or by known or unknown risks and uncertainties, and actual results may differ from the expectation expressed. We caution you not to place undue reliance on our forward-looking statements, which speak only as of the date of this news release, and we undertake no obligation to update this information.

Additional Information and Where to Find It

On May 11, 2012, the company filed a definitive proxy statement with the Securities and Exchange Commission in connection with its 2012 annual meeting of shareholders. INVESTORS ARE URGED TO READ THE DEFINITIVE PROXY STATEMENT, WHICH CONTAINS IMPORTANT INFORMATION. You may obtain the definitive proxy statement as well as other relevant documents, free of charge, at the website maintained by the SEC at www.sec.gov. Copies of the proxy statement and other filings made by the company with the SEC can also be obtained, free of charge, at www.chk.com.