

Edgar Filing: CHESAPEAKE ENERGY CORP - Form SC 13D/A

CHESAPEAKE ENERGY CORP  
Form SC 13D/A  
March 18, 2011

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. 1)\*

Chesapeake Energy Corporation  
(Name of Issuer)

Common Stock, Par Value \$0.01  
(Title of Class of Securities)

165167107  
(CUSIP Number)

Marc Weitzen, Esq.  
Icahn Capital LP  
767 Fifth Avenue, 47th Floor  
New York, New York 10153  
(212) 702-4300  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

March 17, 2011  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Section 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box / /.

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. 165167107

1 NAME OF REPORTING PERSON  
High River Limited Partnership

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

Edgar Filing: CHESAPEAKE ENERGY CORP - Form SC 13D/A

(a) / /  
(b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS  
WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS  
2(d) or 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER  
5,452,832

8 SHARED VOTING POWER  
0

9 SOLE DISPOSITIVE POWER  
5,452,832

10 SHARED DISPOSITIVE POWER  
0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
5,452,832

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
0.83%

14 TYPE OF REPORTING PERSON  
PN

SCHEDULE 13D

CUSIP No. 165167107

1 NAME OF REPORTING PERSON  
Hopper Investments LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) / /  
(b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS  
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS  
2(d) or 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Edgar Filing: CHESAPEAKE ENERGY CORP - Form SC 13D/A

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER  
0

8 SHARED VOTING POWER  
5,452,832

9 SOLE DISPOSITIVE POWER  
0

10 SHARED DISPOSITIVE POWER  
5,452,832

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
5,452,832

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
0.83%

14 TYPE OF REPORTING PERSON  
OO

SCHEDULE 13D

CUSIP No. 165167107

1 NAME OF REPORTING PERSON  
Barberry Corp.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) / /  
(b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS  
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS  
2(d) or 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER  
0

8 SHARED VOTING POWER  
5,452,832

9 SOLE DISPOSITIVE POWER  
0

Edgar Filing: CHESAPEAKE ENERGY CORP - Form SC 13D/A

10 SHARED DISPOSITIVE POWER  
5,452,832

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
5,452,832

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
0.83%

14 TYPE OF REPORTING PERSON  
CO

SCHEDULE 13D

CUSIP No. 165167107

1 NAME OF REPORTING PERSON  
Icahn Partners Master Fund LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) / /  
(b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS  
WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS  
2(d) or 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Cayman Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER  
9,419,675

8 SHARED VOTING POWER  
0

9 SOLE DISPOSITIVE POWER  
9,419,675

10 SHARED DISPOSITIVE POWER  
0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
9,419,675

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
1.43%

Edgar Filing: CHESAPEAKE ENERGY CORP - Form SC 13D/A

14 TYPE OF REPORTING PERSON  
PN

SCHEDULE 13D

CUSIP No. 165167107

1 NAME OF REPORTING PERSON  
Icahn Partners Master Fund II LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) / /  
(b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS  
WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS  
2(d) or 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Cayman Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER  
2,733,590

8 SHARED VOTING POWER  
0

9 SOLE DISPOSITIVE POWER  
2,733,590

10 SHARED DISPOSITIVE POWER  
0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
2,733,590

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
0.42%

14 TYPE OF REPORTING PERSON  
PN

SCHEDULE 13D

CUSIP No. 165167107

1 NAME OF REPORTING PERSON  
Icahn Partners Master Fund III LP

Edgar Filing: CHESAPEAKE ENERGY CORP - Form SC 13D/A

- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) / /  
(b) / /
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS  
WC
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS  
2(d) or 2(e) / /
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Cayman Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

- 7 SOLE VOTING POWER  
1,330,672
- 8 SHARED VOTING POWER  
0
- 9 SOLE DISPOSITIVE POWER  
1,330,672
- 10 SHARED DISPOSITIVE POWER  
0
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,330,672
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES / /
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
0.20%
- 14 TYPE OF REPORTING PERSON  
PN

SCHEDULE 13D

CUSIP No. 165167107

- 1 NAME OF REPORTING PERSON  
Icahn Offshore LP
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) / /  
(b) / /
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS  
OO
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS  
2(d) or 2(e) / /

Edgar Filing: CHESAPEAKE ENERGY CORP - Form SC 13D/A

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER  
0

8 SHARED VOTING POWER  
13,483,937

9 SOLE DISPOSITIVE POWER  
0

10 SHARED DISPOSITIVE POWER  
13,483,937

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
13,483,937

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
2.05%

14 TYPE OF REPORTING PERSON  
PN

SCHEDULE 13D

CUSIP No. 165167107

1 NAME OF REPORTING PERSON  
Icahn Partners LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) / /  
(b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS  
WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS  
2(d) or 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER  
8,327,393

8 SHARED VOTING POWER  
0

Edgar Filing: CHESAPEAKE ENERGY CORP - Form SC 13D/A

9 SOLE DISPOSITIVE POWER  
8,327,393

10 SHARED DISPOSITIVE POWER  
0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
8,327,393

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
1.27%

14 TYPE OF REPORTING PERSON  
PN

SCHEDULE 13D

CUSIP No. 165167107

1 NAME OF REPORTING PERSON  
Icahn Onshore LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) / /  
(b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS  
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS  
2(d) or 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER  
0

8 SHARED VOTING POWER  
8,327,393

9 SOLE DISPOSITIVE POWER  
0

10 SHARED DISPOSITIVE POWER  
8,327,393

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
8,327,393

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)



Edgar Filing: CHESAPEAKE ENERGY CORP - Form SC 13D/A

1.27%

14 TYPE OF REPORTING PERSON  
PN

SCHEDULE 13D

CUSIP No. 165167107

1 NAME OF REPORTING PERSON  
Icahn Capital LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) / /  
(b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS  
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS  
2(d) or 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER  
0

8 SHARED VOTING POWER  
21,811,330

9 SOLE DISPOSITIVE POWER  
0

10 SHARED DISPOSITIVE POWER  
21,811,330

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
21,811,330

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
3.32%

14 TYPE OF REPORTING PERSON  
PN

SCHEDULE 13D

CUSIP No. 165167107

Edgar Filing: CHESAPEAKE ENERGY CORP - Form SC 13D/A

- 1 NAME OF REPORTING PERSON  
IPH GP LLC
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) / /  
(b) / /
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS  
OO
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS  
2 (d) or 2 (e) / /
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

- 7 SOLE VOTING POWER  
0
- 8 SHARED VOTING POWER  
21,811,330
- 9 SOLE DISPOSITIVE POWER  
0
- 10 SHARED DISPOSITIVE POWER  
21,811,330
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
21,811,330
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES / /
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
3.32%
- 14 TYPE OF REPORTING PERSON  
OO

SCHEDULE 13D

CUSIP No. 165167107

- 1 NAME OF REPORTING PERSON  
Icahn Enterprises Holdings L.P.
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) / /  
(b) / /
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS  
OO

Edgar Filing: CHESAPEAKE ENERGY CORP - Form SC 13D/A

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS  
2(d) or 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER  
0

8 SHARED VOTING POWER  
21,811,330

9 SOLE DISPOSITIVE POWER  
0

10 SHARED DISPOSITIVE POWER  
21,811,330

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
21,811,330

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
3.32%

14 TYPE OF REPORTING PERSON  
PN

SCHEDULE 13D

CUSIP No. 165167107

1 NAME OF REPORTING PERSON  
Icahn Enterprises G.P. Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) / /  
(b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS  
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS  
2(d) or 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER  
0

8 SHARED VOTING POWER

Edgar Filing: CHESAPEAKE ENERGY CORP - Form SC 13D/A

21,811,330

9 SOLE DISPOSITIVE POWER  
0

10 SHARED DISPOSITIVE POWER  
21,811,330

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
21,811,330

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
3.32%

14 TYPE OF REPORTING PERSON  
CO

SCHEDULE 13D

CUSIP No. 165167107

1 NAME OF REPORTING PERSON  
Beckton Corp.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) / /  
(b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS  
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS  
2(d) or 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER  
0

8 SHARED VOTING POWER  
21,811,330

9 SOLE DISPOSITIVE POWER  
0

10 SHARED DISPOSITIVE POWER  
21,811,330

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
21,811,330

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES / /

Edgar Filing: CHESAPEAKE ENERGY CORP - Form SC 13D/A

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
3.32%

14 TYPE OF REPORTING PERSON  
CO

SCHEDULE 13D

CUSIP No. 165167107

1 NAME OF REPORTING PERSON  
Carl C. Icahn

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) / /  
(b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS  
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS  
2(d) or 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
United States of America

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER  
0

8 SHARED VOTING POWER  
27,264,162

9 SOLE DISPOSITIVE POWER  
0

10 SHARED DISPOSITIVE POWER  
27,264,162

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
27,264,162

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
4.15%

14 TYPE OF REPORTING PERSON  
IN

SCHEDULE 13D

Item 1. Security and Issuer

## Edgar Filing: CHESAPEAKE ENERGY CORP - Form SC 13D/A

The Schedule 13D filed with the Securities and Exchange Commission (the "SEC") by the Reporting Persons on December 17, 2010 (the "Initial 13D"), with respect to the Common Stock, par value \$0.01 (the "Shares"), issued by Chesapeake Energy Corporation (the "Issuer"), is hereby amended to furnish the additional information set forth herein. All capitalized terms contained herein but not otherwise defined shall have the meanings ascribed to such terms in the Initial 13D.

### Item 5. Interest in Securities of the Issuer

Item 5 of the Initial 13D is hereby amended by the addition of the following:

(a) As of the close of business on March 18, 2011, the Reporting Persons may be deemed to beneficially own, in the aggregate, 27,264,162 Shares, representing approximately 4.15% of the Issuer's outstanding Shares based upon (i) the 657,634,451 Shares stated to be outstanding as of February 18, 2011 by the Issuer in the Issuer's Form 10-K filed with the Securities and Exchange Commission on March 1, 2011, (ii) the 26,100,784 Shares beneficially held by the Filing Persons, and (iii) the 1,163,378 Shares issuable upon conversion of the 32,500 shares of 5 % Cumulative Non-Voting Convertible Preferred Stock (Series A) (the "SeriesA Shares") beneficially held by the Filing Persons.

(b) High River has sole voting power and sole dispositive power with regard to 5,452,832 Shares (which includes Shares issuable upon conversion of 6,500 Series A Shares). Each of Hopper, Barberry and Mr. Icahn has shared voting power and shared dispositive power with regard to such Shares. Icahn Master has sole voting power and sole dispositive power with regard to 9,419,675 Shares (which includes Shares issuable upon conversion of 10,959 Series A Shares). Each of Icahn Offshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn has shared voting power and shared dispositive power with regard to such Shares. Icahn Master II has sole voting power and sole dispositive power with regard to 2,733,590 Shares (which includes Shares issuable upon conversion of 3,409 Series A Shares). Each of Icahn Offshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn has shared voting power and shared dispositive power with regard to such Shares. Icahn Master III has sole voting power and sole dispositive power with regard to 1,330,672 Shares (which includes Shares issuable upon conversion of 1,656 Series A Shares). Each of Icahn Offshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn has shared voting power and shared dispositive power with regard to such Shares. Icahn Partners has sole voting power and sole dispositive power with regard to 8,327,393 Shares (which includes Shares issuable upon conversion of 9,976 Series A Shares). Each of Icahn Onshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn has shared voting power and shared dispositive power with regard to such Shares.

Each of Hopper, Barberry and Mr. Icahn, by virtue of their relationships to High River (as disclosed in Item 2), may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Act) the Shares which High River directly beneficially owns. Each of Hopper, Barberry and Mr. Icahn disclaims beneficial ownership of such Shares for all other purposes. Each of Icahn Offshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn, by virtue of their relationships to each of Icahn Master, Icahn Master II and Icahn Master III (as disclosed in Item 2), may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Act) the Shares which each of Icahn Master, Icahn Master II and Icahn Master III directly beneficially owns. Each of Icahn Offshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn disclaims beneficial ownership of such Shares for all other purposes. Each of Icahn Onshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn

## Edgar Filing: CHESAPEAKE ENERGY CORP - Form SC 13D/A

Enterprises GP, Beckton and Mr. Icahn, by virtue of their relationships to Icahn Partners (as disclosed in Item 2), may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Act) the Shares which Icahn Partners directly beneficially owns. Each of Icahn Onshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn disclaims beneficial ownership of such Shares for all other purposes.

(c) The following table sets forth all transactions with respect to Shares effected during the past sixty (60) days by any of the Reporting Persons, inclusive of any transactions effected through 5:00 p.m., New York City time, on March 18, 2011. Except as otherwise noted below, all such transactions were dispositions of Shares effected in the open market, and the table includes commissions paid in per share prices.

Name of Reporting Person	Date of Transaction	Amount of Securities	Price Per Share
High River	3/17/2011	715,922 (1)	38.41 (2)
High River	3/17/2011	841,208 (1)	38.41 (2)
High River	3/17/2011	715,922 (1)	38.41 (2)
Icahn Partners	3/17/2011	952,963 (1)	38.41 (2)
Icahn Partners	3/17/2011	1,290,950 (1)	38.41 (2)
Icahn Partners	3/17/2011	1,098,653 (1)	38.41 (2)
Icahn Master	3/17/2011	1,210,874 (1)	38.41 (2)
Icahn Master	3/17/2011	1,418,456 (1)	38.41 (2)
Icahn Master	3/17/2011	1,207,259 (1)	38.41 (2)
Icahn Master II	3/17/2011	587,771 (1)	38.41 (2)
Icahn Master II	3/17/2011	441,151 (1)	38.41 (2)
Icahn Master II	3/17/2011	375,429 (1)	38.41 (2)
Icahn Master III	3/17/2011	112,077 (1)	38.41 (2)
Icahn Master III	3/17/2011	214,275 (1)	38.41 (2)
Icahn Master III	3/17/2011	182,345 (1)	38.41 (2)

- (1) Represents Shares underlying Series A Shares disposed of by the applicable Reporting Person.
- (2) Represents the price per Share (on an as converted basis) of the Series A Shares disposed of by the applicable Reporting Person.

(e) The Reporting Persons ceased to be the beneficial owners of more than 5% of the Shares on March 17, 2011.

### SIGNATURE

After reasonable inquiry and to the best of each of the undersigned knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Edgar Filing: CHESAPEAKE ENERGY CORP - Form SC 13D/A

Dated: March 18, 2011

ICAHN PARTNERS MASTER FUND LP  
ICAHN PARTNERS MASTER FUND II LP  
ICAHN PARTNERS MASTER FUND III LP  
ICAHN OFFSHORE LP  
ICAHN PARTNERS LP  
ICAHN ONSHORE LP

BECKTON CORP.

HOPPER INVESTMENTS LLC

BARBERRY CORP.

HIGH RIVER LIMITED PARTNERSHIP

By: Hopper Investments LLC, general partner

By: /s/ Edward E. Mattner

-----  
Name: Edward E. Mattner  
Title: Authorized Signatory

ICAHN CAPITAL LP

IPH GP LLC

ICAHN ENTERPRISES HOLDINGS L.P.

By: Icahn Enterprises G.P. Inc., its general partner

ICAHN ENTERPRISES G.P. INC.

By: /s/ Daniel A. Ninivaggi

-----  
Name: Daniel A. Ninivaggi  
Title: President

/s/ Carl C. Icahn

-----  
CARL C. ICAHN