

**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)

May 23, 2005 (May 18, 2005)

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 8 – Other Events

Item 8.01 Other Events.

On May 18, 2005, Chesapeake Exploration Limited Partnership, a wholly owned subsidiary of Chesapeake Energy Corporation, entered into Amendment No. 1 to its International Swap & Derivatives Association, Inc. ("ISDA") Master Agreement with Deutsche Bank AG dated May 28, 2004. Amendment No. 1 to the ISDA Master Agreement is filed as Exhibit 99.1 to this current report on Form 8-K.

Section 9 – Financial Statements and Exhibits

Item 9.01 Final Statements and Exhibits

(c) Exhibits

Exhibit No.	Document Description
99.1	Amendment No. 1 to ISDA Master Agreement

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/ Aubrey K. McClendon
Aubrey K. McClendon
Chairman of the Board and
Chief Executive Officer

Date: May 23, 2005

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EXHIBIT INDEX

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