

CHESAPEAKE ENERGY CORP  
Form 424B3  
May 09, 2006  
Filed pursuant to Rule 424 (b) (3)

Registration No. 333-132261

\$600,000,000

of

Chesapeake Energy Corporation

2.75% Contingent Convertible Senior Notes due 2035

(Liquidation Preference \$100 per share)

and

Common Stock

(Par Value \$.01 per share)

PROSPECTUS SUPPLEMENT NO. 1

DATED May 9, 2006

TO PROSPECTUS DATED March 7, 2006

The selling securityholders table on pages 61 through 63 of the prospectus is amended by this supplement no. 1 to read as follows.

**Principal Amount of Notes Beneficially Owned Prior to the Offering**

**Principal Amount of Notes Being**

**SECURITYHOLDER**

Advent Convertible Master Cayman	4,020,000	4,020,000
Allstate Insurance Company	1,000,000	1,000,000
Aloha Airlines Non-Pilots Pension Trust	10,000	10,000
Alpine Associates	10,026,000	10,026,000
Alpine Partners, L.P.	1,364,000	1,364,000
American Investors Life Insurance Company	1,500,000	1,500,000
Argent Classic Convertible Arbitrage Fund (Bermuda) Ltd.	880,000	880,000

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Argent LowLev Convertible Arbitrage Fund II, LLC	150,000	150,000
Argent LowLev Convertible Arbitrage Fund Ltd.	5,120,000	5,120,000
Argent LowLev Convertible Arbitrage Fund, LLC	880,000	880,000
Aristeia International Limited	47,300,000	47,300,000
Aristeia Partners LP	7,700,000	7,700,000
Arkansas PERS	315,000	315,000
AstraZenca Holdings Pension	40,000	40,000
Bank of America Pension Plan	2,500,000	2,500,000
Barnet Partners, Ltd.	12,200,000	12,200,000
BNP Paribas Arbitrage	25,000,000	25,000,000
Boilermakers Blacksmith Pension Trust	425,000	425,000

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Canadian Imperial Holdings, Inc.	10,000,000	10,000,000	0	255,951	255,951	0
CBARB, a segregated account of Geode Capital Master Fund Ltd.,			0			
an open-ended exempted mutual fund company registered as a segregated accounts company under the laws of						
Bermuda	2,000,000	2,000,000		51,190	51,190	0
Citadel Equity Fund Ltd.	82,500,000	82,500,000	0	2,111,596	2,111,596	0
Class C Trading Company LTD	100,000	100,000	0	2,560	2,560	0
CNH CA Master Account, L.P.	42,500,000	42,500,000	0	1,087,792	1,087,792	0
Columbia Convertible Securities Fund	3,231,000	3,231,000	0	526,263	82,698	443,566
Continental Assurance Company on behalf of its Separate Account E	2,300,000	2,300,000		58,869	58,869	0
Convertible Securities Fund	19,000	19,000	0	1,618	486	1,132
Daimler Chrysler Corp Emp. #1 Pension Plan, dtd 4/1/89	1,215,000	1,215,000	0	31,098	31,098	0
DBAG London	10,624,000	10,624,000	0	524,194	271,922	252,272
Delaware PERS	185,000	185,000	0	4,735	4,735	0
Delta Airlines Master Trust	90,000	90,000	0	2,304	2,304	0
Deutsche Bank Securities Inc.	1,150,000	1,150,000	0	3,354,631	29,434	3,325,196
DKR Soundshore Oasis Holding Fund Ltd.	1,750,000	1,750,000	0	44,791	44,791	0
Empyrean Capital Fund, LP	6,164,000	6,164,000	0	157,768	157,768	0
Empyrean Capital Overseas Benefit Plan Fund, Ltd	1,191,000	1,191,000	0	30,484	30,484	0
Empyrean Capital Overseas Fund, Ltd	10,145,000	10,145,000	0	259,662	259,662	0
Forest Fulcrum Fund L.P.	939,000	939,000	0	108,852	24,034	84,818
Forest Global Convertible Fund, Ltd., Class A-5	1,361,000	1,361,000	0	158,658	34,835	123,823
Forest Multi-Strategy Master Fund SPC,			0			
on behalf of its Multi Strategy Segregated Portfolio	397,000	397,000		147,024	10,161	136,863
FPL Group Employees Pension Plan	245,000	245,000	0	6,271	6,271	0
Franklin and Marshall College	30,000	30,000	0	768	768	0
FrontPoint Convertible Arbitrage Fund, L.P.	6,000,000	6,000,000	0	153,571	153,571	0
Goldman Sachs & Co.	3,000,000	3,000,000	0	956,025	76,785	879,240
Good Steward Trading Co, SPC Class F	118,000	118,000	0	3,020	3,020	0
Grace Convertible Arbitrage Fund, Ltd.	2,000,000	2,000,000	0	127,975	51,190	76,785
Greywolf Capital Overseas Fund	15,525,000	15,525,000	0	397,364	397,364	0
Greywolf Capital Partners II LP	6,975,000	6,975,000	0	178,526	178,526	0
Hallmark Convertible Securities Fund	20,000	20,000	0	512	512	0
HFR CA Global Opportunity Master Trust	314,000	314,000	0	8,037	8,037	0
HFR CA Global Select Master Trust Account	960,000	960,000	0	24,571	24,571	0
HFR CA Select Fund	700,000	700,000	0	17,917	17,917	0
HFR RVA Select Performance Master Trust	135,000	135,000	0	53,219	3,455	49,763
HSBC Investments (USA) Inc. a/c HSBC Multi Strategy Arbitrage Fund	1,000,000	1,000,000		25,595	25,595	0
ICI American Holdings Trust	70,000	70,000	0	1,792	1,792	0
Inflective Convertible Opportunity Fund I, L.P.	5,000,000	5,000,000	0	127,976	127,976	0
Inflective Convertible Opportunity Fund I, LTD	2,000,000	2,000,000	0	51,190	51,190	0
Institutional Benchmark Series (Master Feeder) Ltd.	1,000,000	1,000,000	0	25,595	25,595	0
Jefferies & Co. Inc.	1,200,000	1,200,000	0	69,525	30,714	38,811
JMG Capital Partners, LP	21,500,000	21,500,000	0	550,295	550,295	0
JMG Triton Offshore Fund, Ltd.	23,000,000	23,000,000	0	588,687	588,687	0
KBC Financial Products (Cayman Islands) Ltd.	3,000,000	3,000,000	0	76,785	76,785	0
KBC Financial Products USA, Inc.	5,000,000	5,000,000	0	127,976	127,976	0
LDG Limited	595,000	595,000	0	15,229	15,229	0
Lehman Brothers, Inc.	14,500,000	14,500,000	0	1,289,304	371,129	918,175
Lydian Global Opportunities Master Fund Limited	15,000,000	15,000,000	0	383,927	383,927	0
Lydian Overseas Partners Master Fund L.P. I	32,500,000	32,500,000	0	831,841	831,841	0
Lyxor Convertible Arbitrage Fund	111,000	111,000	0	2,841	2,841	0
Lyxor Master Fund Ref: Argent /LowLev CB c/o Argent	2,920,000	2,920,000	0	74,738	74,738	0
Lyxor/Forest Fund Limited	2,909,000	2,909,000	0	313,955	74,456	239,499
Lyxor/Inflective Convertible Opportunity Fund	2,000,000	2,000,000	0	51,190	51,190	0



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MSS Convertible Arbitrage I	59,000	59,000	0	1,510	1,510	0
Nuveen Preferred & Convertible Income Fund JPC	1,175,000	1,175,000	0	30,074	30,074	0
OCLC Online Computer Library Center, Inc.	10,000	10,000	0	256	256	0
Nomura Securities International, Inc.	10,000,000	10,000,000	0	308,851	255,951	52,900
Nuveen Preferred & Convertible Fund JQC	1,600,000	1,600,000	0	40,952	40,952	0
OZ Master Fund, Ltd.	41,500,000	41,500,000	0	1,062,197	1,062,197	0
Peoples Benefit Life Insurance Company Teamsters	5,500,000	5,500,000	0	140,773	140,773	0
Prudential Insurance Co. of America	20,000	20,000	0	512	512	0
Radcliffe SPC, Ltd. for and on behalf of the Class A			0			
Convertible Crossover Segregated Portfolio	23,750,000	23,750,000		607,884	607,884	0
Rampart Convertible Arbitrage Investors, L.L.C.	3,000,000	3,000,000	0	76,785	76,785	0
Rampart Enhanced Convertible L.L.C.	265,000	265,000	0	6,783	6,783	0
Recon Arbitrage Master Fund Ltd.	2,000,000	2,000,000	0	51,190	51,190	0
Redbourn Partners Ltd	8,000,000	8,000,000	0	204,761	204,761	0
San Diego County Employees Retirement Association	2,500,000	2,500,000	0	63,988	63,988	0
Sandelman Partners Multi-Strategy Master Fund, Ltd.	11,000,000	11,000,000	0	515,896	281,546	234,350
Saranac Arbitrage LTD	305,000	305,000	0	7,807	7,807	0
Saranac Capital Management LP on behalf of			0			
Citigroup Alternative Investments Diversified Arbitrage						
Strategies Fund Ltd.	742,000	742,000		18,992	18,992	0
Saranac Capital Management LP on behalf of			0			
Citigroup Alternative Investments QIP Multi-Strategy						
Arbitrage Portfolio	1,469,000	1,469,000		37,599	37,599	0
Saranac Capital Management LP on behalf of			0			
Saranac Arbitrage LTD	305,000	305,000		7,807	7,807	0
Saranac Capital Management LP on behalf of			0			
Saranac Erisa Arbitrage LTD	484,000	484,000		12,388	12,388	0
Satellite Convertible Arbitrage Master Fund LLC	5,000,000	5,000,000	0	127,976	127,976	0
Silver Convertible Arbitrage Fund, LDC	660,000	660,000	0	16,893	16,893	0
Sphinx Convertible Arbitrage SPC	1,218,000	1,218,000	0	116,714	31,175	85,539
Sphinx Fund c/o TQA Investors	1,123,000	1,123,000	0	40,952	28,743	12,209
State of Oregon/Equity	905,000	905,000	0	23,164	23,164	0
Syngenta AG	50,000	50,000	0	1,280	1,280	0
TQA Master Fund	6,985,000	6,985,000	0	269,490	178,782	90,709
TQA Master Plus Fund	2,864,000	2,864,000	0	121,679	73,304	48,375
UBS AG London	12,500,000	12,500,000	0	319,939	319,939	0
UBS Securities LLC	8,500,000	8,500,000	0	217,558	217,558	0
Vicis Capital Master Fund	5,000,000	5,000,000	0	127,976	127,976	0
Wachovia Bank National Association	30,000,000	30,000,000	0	767,853	767,853	0
Wachovia Securities International Ltd	14,000,000	14,000,000	0	358,331	358,331	0
Waterstone Market Neutral Mac 51, Ltd.	1,585,000	1,585,000	0	93,294	40,568	52,726
Waterstone Market Neutral Master Fund, Ltd.	8,415,000	8,415,000	0	495,392	215,383	280,009
Xavex Convertible Arbitrage 2 Fund	330,000	330,000	0	8,446	8,446	0
Yield Strategies Fund I, L.P.	2,000,000	2,000,000	0	51,190	51,190	0
Yield Strategies Fund II, L.P.	2,000,000	2,000,000	0	51,190	51,190	0
Zazove Convertible Arbitrage Fund, L.P.	6,605,000	6,605,000	0	169,056	169,056	0
Zazove Hedged Convertible Fund, L.P.	3,000,000	3,000,000	0	76,785	76,785	0
Zurich Institutional Benchmarks Master Fund	1,703,000	1,703,000	0	70,412	43,588	26,824

\* Includes common stock issuable within 60 days of the date hereof upon conversion of our convertible securities.

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(1) Includes common stock issuable upon conversion of our 2.75% Contingent Convertible Senior Notes due 2035 at a conversion rate of approximately 25.5951 shares of common stock per \$1,000 principal amount of notes.