CHESAPEAKE ENERGY CORP Form SC 13D May 25, 2012

SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

SCHEDULE 13D

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

Chesapeake Energy Corporation (Name of Issuer)

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

165167107 (CUSIP Number)

> Keith Schaitkin, 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)

May 18, 2012 (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

NAME OF REPORTING PERSON

1.

High R	Liver Limited Partnership
2 (a) / /	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(b) // 3	SEC USE ONLY
4 WC	SOURCE OF FUNDS
5 CHE(2(e)	CK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or/ /
6 Delawa	CITIZENSHIP OR PLACE OF ORGANIZATION are
NUME	BER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:
7 10,017	SOLE VOTING POWER ,042
8	SHARED VOTING POWER
9 10,017	SOLE DISPOSITIVE POWER ,042
10 0	SHARED DISPOSITIVE POWER
11 10,017	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON,042
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES //
13 1.51%	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
14 PN	TYPE OF REPORTING PERSON

SCHEDULE 13D

1. Hoppe	NAME OF REPORTING PERSON r Investments LLC
2 (a) / / (b) / /	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
3	SEC USE ONLY
4 OO	SOURCE OF FUNDS
5 CHE(2(e)	CK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or/ /
6 Delawa	CITIZENSHIP OR PLACE OF ORGANIZATION are
NUME	BER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:
7 0	SOLE VOTING POWER
8 10,017	SHARED VOTING POWER ,042
9	SOLE DISPOSITIVE POWER
10 10,017	SHARED DISPOSITIVE POWER ,042
11 10,017	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON ,042
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES //
13 1.51%	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
14 OO	TYPE OF REPORTING PERSON

SCHEDULE 13D

CUSIP No. 165167107

CO

1. Barber	NAME OF REPORTING PERSON ry Corp.
2 (a) / / (b) / /	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
3	SEC USE ONLY
4 OO	SOURCE OF FUNDS
5 CHE(2(e)	CK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or//
6 Delawa	CITIZENSHIP OR PLACE OF ORGANIZATION are
NUME	BER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:
7 0	SOLE VOTING POWER
8 10,017	SHARED VOTING POWER ,042
9 0	SOLE DISPOSITIVE POWER
10 10,017	SHARED DISPOSITIVE POWER ,042
11 10,017	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON ,042
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES //
13 1.51%	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
14	TYPE OF REPORTING PERSON

SCHEDULE 13D

PN

CUSIP No. 165167107 NAME OF REPORTING PERSON Icahn Partners Master Fund LP CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) / / (b) / / SEC USE ONLY 3 SOURCE OF FUNDS WC 5CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or/ CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH: **SOLE VOTING POWER** 15,660,840 8 SHARED VOTING POWER 0 SOLE DISPOSITIVE POWER 15,660,840 10 SHARED DISPOSITIVE POWER 0 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 11 15,660,840 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES 12 11 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 2.36% 14 TYPE OF REPORTING PERSON

SCHEDULE 13D

PN

1. Icahn F	NAME OF REPORTING PERSON 'artners Master Fund II LP
2 (a) / / (b) / / 3	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
	SEC USE ONLY
4 WC	SOURCE OF FUNDS
5 CHEO 2(e)	CK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or/ /
6 Cayma	CITIZENSHIP OR PLACE OF ORGANIZATION n Islands
NUMB	ER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:
7 6,670,5	SOLE VOTING POWER 53
8	SHARED VOTING POWER
9 6,670,5	SOLE DISPOSITIVE POWER 53
10 0	SHARED DISPOSITIVE POWER
11 6,670,5	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 53
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES //
13 1.01%	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
14	TYPE OF REPORTING PERSON

SCHEDULE 13D

1. Icahn F	NAME OF REPORTING PERSON Partners Master Fund III LP
2 (a) / / (b) / /	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
3	SEC USE ONLY
4 WC	SOURCE OF FUNDS
5CHE(2(e)	CK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or/ /
6 Cayma	CITIZENSHIP OR PLACE OF ORGANIZATION n Islands
NUME	BER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:
7 2,944,0	SOLE VOTING POWER 050
8	SHARED VOTING POWER
9 2,944,0	SOLE DISPOSITIVE POWER 050
10 0	SHARED DISPOSITIVE POWER
11 2,944,0	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 050
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES //
13 0.44%	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
14 PN	TYPE OF REPORTING PERSON

SCHEDULE 13D

PN

1. Icahn C	NAME OF REPORTING PERSON Offshore LP
2 (a) / / (b) / / 3	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
	SEC USE ONLY
4 OO	SOURCE OF FUNDS
5 CHEO 2(e)	CK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or/ /
6 Delawa	CITIZENSHIP OR PLACE OF ORGANIZATION are
NUMB	ER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:
7 0	SOLE VOTING POWER
8 25,275.	SHARED VOTING POWER 443
9	SOLE DISPOSITIVE POWER
10 25,275	SHARED DISPOSITIVE POWER 443
11 25,275	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 443
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES //
13 3.82%	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
14	TYPE OF REPORTING PERSON

SCHEDULE 13D

1. Icahn I	NAME OF REPORTING PERSON Partners LP
2 (a) / / (b) / / 3	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
	SEC USE ONLY
4 WC	SOURCE OF FUNDS
5CHE(2(e)	CK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or/ /
6 Delawa	CITIZENSHIP OR PLACE OF ORGANIZATION are
NUME	BER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:
7 14,792	SOLE VOTING POWER 7,717
8	SHARED VOTING POWER
9 14,792	SOLE DISPOSITIVE POWER ,717
10 0	SHARED DISPOSITIVE POWER
11 14,792	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON ,717
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES //
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 2.23%
14 PN	TYPE OF REPORTING PERSON

SCHEDULE 13D

1. Icahn (NAME OF REPORTING PERSON Onshore LP
2 (a) / / (b) / /	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
3	SEC USE ONLY
4 OO	SOURCE OF FUNDS
5 CHE(2(e)	CK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or/ /
6 Delawa	CITIZENSHIP OR PLACE OF ORGANIZATION are
NUME	BER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:
7 0	SOLE VOTING POWER
8 14,792	SHARED VOTING POWER ,717
9	SOLE DISPOSITIVE POWER
10 14,792	SHARED DISPOSITIVE POWER ,717
11 14,792	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON ,717
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES //
13 2.23%	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
14 PN	TYPE OF REPORTING PERSON

SCHEDULE 13D

13

14

PN

6.05%

CUSIP No. 165167107 NAME OF REPORTING PERSON Icahn Capital LP CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) / / (b) / / 3 SEC USE ONLY SOURCE OF FUNDS 4 OO 5CHECK 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: **SOLE VOTING POWER** 0 SHARED VOTING POWER 40,068,160 9 SOLE DISPOSITIVE POWER 0 10 SHARED DISPOSITIVE POWER 40,068,160 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 11 40,068,160 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES 11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

TYPE OF REPORTING PERSON

SCHEDULE 13D

TYPE OF REPORTING PERSON

14 00

CUSIP No. 165167107 NAME OF REPORTING PERSON IPH GP LLC CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) / / (b) / / 3 SEC USE ONLY SOURCE OF FUNDS 4 OO 5CHECK 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: **SOLE VOTING POWER** 0 SHARED VOTING POWER 40,068,160 9 SOLE DISPOSITIVE POWER 0 SHARED DISPOSITIVE POWER 10 40,068,160 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 11 40,068,160 11 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 6.05%

SCHEDULE 13D

1. Icahn E	NAME OF REPORTING PERSON Enterprises Holdings L.P.
2 (a) / / (b) / /	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
3	SEC USE ONLY
4 00	SOURCE OF FUNDS
5CHE0 2(e)	CK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or/ /
6 Delawa	CITIZENSHIP OR PLACE OF ORGANIZATION are
NUMB	ER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:
7 0	SOLE VOTING POWER
8 40,068	SHARED VOTING POWER ,160
9 0	SOLE DISPOSITIVE POWER
10 40,068	SHARED DISPOSITIVE POWER ,160
11 40,068	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES //
13 6.05%	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
14 PN	TYPE OF REPORTING PERSON

SCHEDULE 13D