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CHESAPEAKE ENERGY CORP

Form 424B3

March 19, 2004

6.0% Cumulative Conv. Preferred Stock  
 Filed pursuant to 424 (b) (3)  
 Registration No. 333-104394

4,600,000 SHARES

OF

CHESAPEAKE ENERGY CORPORATION

6.00% CUMULATIVE CONVERTIBLE PREFERRED STOCK

(LIQUIDATION PREFERENCE \$50 PER SHARE)

AND

COMMON STOCK,

(PAR VALUE \$.01 PER SHARE)

PROSPECTUS SUPPLEMENT NO. 7  
 DATED MARCH 19, 2004  
 TO PROSPECTUS DATED OCTOBER 1, 2003

The selling securityholders table on pages 31 through 35 of the prospectus is amended by this supplement no. 7 to read as follows.

| Name   | Number of<br>Shares of<br>Preferred<br>Stock<br>Beneficially<br>Owned Prior<br>to the<br>Offering | Number of<br>Shares of<br>Preferred<br>Stock Being<br>Offered<br>Hereby | Number of<br>Shares of<br>Preferred<br>Stock to be<br>Owned After<br>Completion<br>of the<br>Offering | Number of<br>Shares of<br>Common S<br>Beneficia<br>Owned Pri<br>Offerin |
|--|---|---|---|---|
| Aftra Health Fund  | 2,000   | 2,000   | 0   | 9,72  |
| AIG/National Union Fire Insurance                            | 5,700   | 5,700   | 0   | 27,70   |
| Alexiann Brothers Medical Center                             | 2,500   | 2,500   | 0   | 12,15   |
| Aloha Airlines Non-Pilots Pension Trust                      | 1,700   | 1,700   | 0   | 8,26  |
| Aloha Pilots Retirement Trust                                | 875   | 875   | 0   | 4,25  |
| Alpine Associates  | 121,950   | 121,950   | 0   | 592,73  |
| Alpine Partners, L.P.  | 16,200  | 16,200  | 0   | 78,74   |
| Alta Partners Discount Convertible Arbitrage<br>Holdings LTD | 85,000  | 85,000  | 0   | 413,14  |
| Alta Partners Holdings LDC                                   | 77,200  | 77,200  | 0   | 375,23  |
| Amaranth LLC   | 55,250  | 55,250  | 0   | 268,54  |
| American Skandia Trust                                       | 10,800  | 10,800  | 0   | 52,49   |
| Argent Classic Convertible Arbitrage (Bermuda)<br>Fund, Ltd. | 131,800   | 131,800   | 0   | 705,54  |
| Argent Classic Convertible Arbitrage Fund, L.P.              | 41,758  | 41,758  | 0   | 300,36  |
| Argent LowLev Convertible Arbitrage Fund II, LLC             | 2,600   | 2,600   | 0   | 12,63   |
| Argent Classic Convertible Arbitrage Fund II, L.P.           | 13,042  | 13,042  | 0   | 222,57  |

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|  |         |         |   |          |
|--|---------|---------|---|----------|
| Argent LowLev Convertible Arbitrage Fund LLC   | 26,300  | 26,300  | 0 | 410,29   |
| Argent LowLev Convertible Arbitrage Fund LTD   | 85,600  | 85,600  | 0 | 630,34   |
| Arkansas Teachers Retirement   | 45,235  | 45,235  | 0 | 219,86   |
| Attorney's Title Insurance Fund  | 1,375   | 1,375   | 0 | 6,68     |
| B.C. McCabe Foundation   | 3,800   | 3,800   | 0 | 18,47    |
| B.G. I. Global Investors, c/o Forest<br>Investment Mgmt., L.L.C.                                     | 6,800   | 6,800   | 0 | 33,05    |
| Bancroft Convertible Fund, Inc.  | 12,500  | 12,500  | 0 | 60,75    |
| Baptist Health of South Florida  | 8,610   | 8,610   | 0 | 41,84    |
| Bear, Stearns & Co., Inc.  | 5,000   | 5,000   | 0 | 24,30    |
| Boilermakers Blacksmith Pension Trust  | 4,925   | 4,925   | 0 | 23,93    |
| BP Amoco PLC Master Trust  | 11,556  | 11,566  | 0 | 56,16    |
| C & H Sugar Company, Inc.  | 2,200   | 2,200   | 0 | 10,69    |
| Calamos Market Neutral Fund-Calamos Investment<br>Trust  | 70,000  | 70,000  | 0 | 340,23   |
| CGNU Life Fund   | 15,000  | 15,000  | 0 | 72,90    |
| Class C Trading Company, Ltd.  | 7,000   | 7,000   | 0 | 34,02    |
| Commercial Union Life Fund   | 20,000  | 20,000  | 0 | 97,21    |
| Conseco Fund Group - Convertible Securities Fund   | 2,000   | 2,000   | 0 | 9,72     |
| Convertible Securities Fund  | 1,350   | 1,350   | 0 | 6,56     |
| Credit Suisse First Boston, L.L.C.   | 18,855  | 18,855  | 0 | 91,64    |
| Daimler Chrysler Corp. Emp. #1 Pension Plan<br>dtd 4/1/89  | 41,600  | 41,600  | 0 | 202,19   |
| DBAG London  | 487,843 | 487,843 | 0 | 2,890,64 |
| Delaware PERS  | 5,475   | 5,475   | 0 | 26,61    |
| Drury University   | 350     | 350     | 0 | 1,70     |
| Ellsworth Convertible Growth and Income Fund, Inc.   | 12,500  | 12,500  | 0 | 60,75    |
| Engineers Joint Pension Fund   | 4,370   | 4,370   | 0 | 21,24    |
| Equitec Group LLC  | 15,000  | 15,000  | 0 | 72,90    |
| F.R. Convt. Sec. Fn.   | 575     | 575     | 0 | 2,79     |
| Family Service Life Insurance Co.  | 4,000   | 4,000   | 0 | 19,44    |
| Fidelity Destiny Portfolio: Destiny II   | 194,800 | 194,800 | 0 | 946,82   |
| Fidelity Financial Trust: Fidelity Convertible<br>Securities Fund                                    | 31,400  | 31,400  | 0 | 152,62   |
| Fidelity Hastings Street Trust: Fidelity<br>Contra Fund II   | 29,000  | 29,000  | 0 | 789,25   |
| Forest Fulcrum Fund, LLP   | 17,100  | 17,100  | 0 | 83,11    |
| Forest Global Convertible Fund Series A-5  | 76,500  | 76,500  | 0 | 371,82   |
| Forest Multi-Strategy Master Fund SPC, on behalf of<br>Series F, Multi Strategy Segregated Portfolio | 9,400   | 9,400   | 0 | 45,68    |
| Franklin and Marshall College  | 3,500   | 3,500   | 0 | 17,01    |
| Gasner Investor Holdings Ltd.  | 17,000  | 17,000  | 0 | 82,62    |
| Guardian Life Insurance Co.  | 126,000 | 126,000 | 0 | 612,42   |
| Guardian Pension Trust   | 10,000  | 10,000  | 0 | 48,60    |
| Guggenheim Portfolio Co. XV, L.L.C.  | 20,000  | 20,000  | 0 | 97,21    |
| Hawaiian Airlines Employees Pension Plan-IAM   | 625     | 625     | 0 | 3,03     |
| Hawaiian Airlines Pension Plan for Salaried<br>Employees   | 100     | 100     | 0 | 48       |
| Hawaiian Airlines Pilots Retirement Plan   | 1,500   | 1,500   | 0 | 7,29     |
| HFR TQA Master Trust c/o TQA Investors, L.L.C.   | 10,350  | 10,350  | 0 | 115,24   |
| Hillbloom Foundation   | 700     | 700     | 0 | 3,40     |
| Hotel Union & Hotel Industry of Hawaii Pension Plan  | 5,118   | 5,118   | 0 | 24,87    |
| ICI American Holdings Trust  | 1,250   | 1,250   | 0 | 6,07     |
| ING Convertible Fund   | 15,000  | 15,000  | 0 | 72,90    |
| ING VP Convertible Port  | 150     | 150     | 0 | 72       |
| Intl. Truck & Engine Corp<br>Non Contributory Retirement Plan Trust                                  | 9,100   | 9,100   | 0 | 44,23    |
| Intl. Truck & Engine Corp<br>Retirement Plan for Salaried Employee's Trust                           | 13,800  | 13,800  | 0 | 67,07    |
| Jefferies & Company Inc.   | 219     | 219     | 0 | 1,06     |
| JMG Capital Partners, L.P.   | 176,807 | 176,807 | 0 | 859,37   |

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|---|---------|---------|---|----------|
| JMG Triton Offshore Fund Ltd.   | 261,343 | 261,343 | 0 | 1,270,25 |
| KD Convertible Arbitrage Fund L.P.  | 73,000  | 73,000  | 0 | 354,81   |
| Key Span Foundation   | 1,150   | 1,150   | 0 | 5,59     |
| LDG Limited   | 10,350  | 10,350  | 0 | 115,24   |
| Lincoln National Convertible Securities Fund  | 10,000  | 10,000  | 0 | 48,60    |
| LLT Limited   | 7,700   | 7,700   | 0 | 58,85    |
| Lord Abbett Investment Trust - LA Convertible Fund  | 6,000   | 6,000   | 0 | 29,16    |
| Lord Abbett Series Fund, Inc. Bond Debenture  | 4,100   | 4,100   | 0 | 19,92    |
| Lyxor Master Fund, c/o Argent/LowLev CB   | 33,000  | 33,000  | 0 | 225,33   |
| Lyxor Master Fund, c/o Forest Investment Mgmt., L.L.C.  | 34,100  | 34,100  | 0 | 165,74   |
| Mainstay Convertible Fund   | 22,600  | 22,600  | 0 | 109,84   |
| Mainstay VP Convertible Portfolio   | 9,100   | 9,100   | 0 | 44,23    |
| McMahan Securities Co., L.P.  | 46,400  | 46,400  | 0 | 225,52   |
| Merrill Lynch Insurance Group Bond Debenture  | 500     | 500     | 0 | 2,43     |
| Met Investors Bond Debenture Fund   | 50,000  | 50,000  | 0 | 243,02   |
| Morgan Stanley & Co. Incorporated   | 125,000 | 125,000 | 0 | 607,56   |
| Met Investors Series Trust Bond Debenture   | 27,000  | 27,000  | 0 | 131,23   |
| National Fuel & Gas Company Retirement Plan   | 2,850   | 2,850   | 0 | 13,85    |
| Nations Convertible Securities Fund   | 173,650 | 173,650 | 0 | 844,02   |
| New York Life Insurance Company   | 35,800  | 35,800  | 0 | 174,00   |
| New York Life Separate Account No. 7.   | 500     | 500     | 0 | 2,43     |
| Nicholas Applegate Capital Management Conv. Income Fund   | 259,801 | 259,801 | 0 | 1,262,76 |
| Nicholas Applegate Capital Management Conv. Mutual Fund   | 9,170   | 9,170   | 0 | 44,57    |
| Nicholas Applegate Capital Management Convert & Income 2  | 218,500 | 218,500 | 0 | 1,062,01 |
| Norwich Union Life & Pensions   | 30,000  | 30,000  | 0 | 145,81   |
| Nuveen Preferred and Convertible Fund JQC   | 105,000 | 105,000 | 0 | 510,35   |
| Oxford, Lord Abbett & Co.   | 34,000  | 34,000  | 0 | 165,25   |
| Phoenix Lord Abbett Bond Debenture Fund   | 200     | 200     | 0 | 97       |
| Physicians Life   | 2,375   | 2,375   | 0 | 11,54    |
| Privelege Portfolio 81CAV   | 50,000  | 50,000  | 0 | 243,02   |
| Prudential Insurance Co. of America   | 325     | 325     | 0 | 1,58     |
| Putnam Convertible Income - Growth Fund   | 101,000 | 101,000 | 0 | 490,91   |
| Quattro Fund Ltd.   | 40,000  | 40,000  | 0 | 194,42   |
| R.B.C. Alternative Assets, L.P., c/o Forest Investment Mgmt., L.L.C.                            | 6,800   | 6,800   | 0 | 33,05    |
| Radcliffe SPC, Ltd. For and on behalf of the Class A Convertible Crossover Segregated Portfolio | 64,000  | 64,000  | 0 | 311,07   |
| Ramius, L.P.  | 3,000   | 3,000   | 0 | 14,58    |
| RCG Baldwin, L.P.   | 10,000  | 10,000  | 0 | 48,60    |
| RCG Halifax Master Fund, LTD.   | 10,000  | 10,000  | 0 | 48,60    |
| RCG Latitude Master Fund, LTD.  | 75,000  | 75,000  | 0 | 364,53   |
| RCG Multi Strategy A/C L.P.   | 75,000  | 75,000  | 0 | 364,53   |
| RCG Multi Strategy Master Fund, LTD.  | 8,000   | 8,000   | 0 | 38,88    |
| Relay 11 Holdings, c/o Forest Investment Mgmt., L.L.C.  | 4,300   | 4,300   | 0 | 20,90    |
| San Diego City Retirement   | 9,450   | 9,450   | 0 | 45,93    |
| San Diego County Convertible  | 20,620  | 20,620  | 0 | 100,22   |
| SG Cowen Securities Corporation   | 30,000  | 30,000  | 0 | 145,81   |
| Silver Convertible Arbitrage Fund, LDC  | 12,800  | 12,800  | 0 | 62,21    |
| Southern Farm Bureau Life Insurance   | 9,375   | 9,375   | 0 | 45,56    |
| Sphinx Convertible Arbitrage Fund SPC   | 4,006   | 4,006   | 0 | 19,47    |

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|---|---------|---------|---|----------|
| Sphinx Convertible Arbitrage,<br>c/o Forest Investment Mgmt., L.L.C.              | 2,100   | 2,100   | 0 | 10,20    |
| Standard Pacific Capital  | 50,000  | 50,000  | 0 | 243,02   |
| State of Oregon/Equity  | 17,250  | 17,250  | 0 | 83,84    |
| State of Oregon/SAIF Corporation  | 54,000  | 54,000  | 0 | 262,46   |
| State Street Bank Custodian for GE Pension Trust                                  | 26,800  | 26,800  | 0 | 130,26   |
| Susquehanna Capital Group   | 250,000 | 250,000 | 0 | 1,215,12 |
| Syngenta AG   | 900     | 900     | 0 | 4,37     |
| Topanga XI  | 43,000  | 43,000  | 0 | 209,00   |
| Total Fina Elf Finance USA, Inc.  | 4,600   | 4,600   | 0 | 22,35    |
| TQA Master Fund, LTD  | 34,460  | 34,460  | 0 | 167,49   |
| TQA Master Plus Fund, LTD   | 34,490  | 34,490  | 0 | 167,63   |
| UBS O'Connor LLC<br>f/b/o O'Connor Global Convertible Arbitrage<br>Master Limited | 50,000  | 50,000  | 0 | 243,02   |
| UBS O'Connor LLC<br>f/b/o O'Connor Global Convertible Portfolio                   | 7,500   | 7,500   | 0 | 36,45    |
| UBS Securities, LLC   | 22,650  | 22,650  | 0 | 110,09   |
| Univest Convertible Arbitrage Fund Ltd.,<br>c/o Forest Investment Mgmt. L.L.C.    | 1,407   | 1,407   | 0 | 6,83     |
| US Bank, FBO Benedictine Health Systems   | 2,825   | 2,825   | 0 | 13,73    |
| Viacom Inc. Pension Plan Master Trust   | 396     | 396     | 0 | 1,92     |
| Wake Forest University  | 6,355   | 6,355   | 0 | 30,88    |
| White River Securities, L.L.C.  | 5,000   | 5,000   | 0 | 24,30    |
| WPG Convertible Arbitrage Overseas Master Fund                                    | 18,000  | 18,000  | 0 | 87,48    |
| WPG MSA Convertible Arbitrage Fund  | 4,500   | 4,500   | 0 | 21,87    |
| Writers Guild Convertible Fund  | 77,200  | 77,200  | 0 | 375,23   |
| Wyoming State Treasurer   | 11,105  | 11,105  | 0 | 53,97    |
| Xavex Convertible Arbitrage 10 Fund   | 16,400  | 16,400  | 0 | 381,01   |
| Xavex Convertible Arbitrage 2 Fund  | 11,200  | 11,200  | 0 | 158,33   |
| Xavex Convertible Arbitrage 4 Fund<br>c/o Forest Investment Mgmt. L.L.C.          | 800     | 800     | 0 | 3,88     |
| Xavex Convertible Arbitrage 7 Fund<br>c/o TQA Investors, LLC                      | 5,000   | 5,000   | 0 | 24,30    |
| Xavex Convertible Arbitrage No. 5   | 9,000   | 9,000   | 0 | 43,74    |
| Zurich Institutional Benchmark Management,<br>c/o Quattro Fund                    | 10,000  | 10,000  | 0 | 48,60    |
| Zeneca Holdings Trust   | 1,325   | 1,325   | 0 | 6,44     |
| Zurich Institutional Benchmark Master Fund, LTD                                   | 30,705  | 30,705  | 0 | 266,11   |
| Zurich Institutional Benchmark Master Fund, LTD<br>c/o Argent                     | 6,400   | 6,400   | 0 | 119,41   |
| Zurich Institutional Benchmarks Master Fund, LTD<br>c/o TQA Investors, L.L.C.     | 10,350  | 10,350  | 0 | 50,30    |
| Zurich Master Hedge Fund<br>c/o Forest Investment Mgmt., L.L.C.                   | 10,200  | 10,200  | 0 | 49,57    |

The stated amounts, to the extent they describe common stock issuable upon conversion of the holder's preferred stock, assume conversion of all of the holders' preferred stock at a conversion ratio of 4.8605 shares of our common stock per share of preferred stock. This conversion ratio, however, will be subject to adjustment as described under "Description of the Preferred Stock - Conversion Price Adjustment". As a result, the number of shares of our common stock issuable upon conversion of the preferred stock and, therefore, attributable to holders of preferred stock, may increase or decrease in the future.

