NGP Energy Capital Management, L.L.C.
Form 4
March 28, 2019

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *
NGP Energy Capital Management, L.L.C.

(Last) (First) (Middle)

5221 N. O'CONNOR BLVD.,, SUITE 1100

(Street)

IRVING, TX 75039

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
CHESAPEAKE ENERGY CORP [CHK]

3. Date of Earliest Transaction (Month/Day/Year)
03/26/2019

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director
__X__ 10% Owner
_____ Officer (give title below)
_____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
_X_ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	03/26/2019		S		255,230	D	$ 3.25 (1)	139,559,070 (2) (6) (7) (8)	I	See Footnotes (2) (6) (7) (8)
Common Stock	03/26/2019		S		24,503	D	$ 3.25 (1)	13,398,161 (3) (6) (7) (8)	I	See Footnotes (3) (6) (7) (8)
Common Stock	03/26/2019		S		86,033	D	$ 3.25 (1)	47,042,897 (4) (6) (7) (8)	I	See Footnotes (4) (6) (7) (8)
Common	03/26/2019		S		202,658	D	$	110,812,594	I	See

Stock	3.25 (1)	(5) (9) (10)	Footnotes (5) (9) (10)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NGP Energy Capital Management, L.L.C. 5221 N. O'CONNOR BLVD., SUITE 1100 IRVING, TX 75039		X		
NGP XI US Holdings, L.P. 5221 N. O'CONNOR BLVD., SUITE 1100 IRVING, TX 75039		X		
NGP XI Holdings GP, L.L.C. 5221 N. O'CONNOR BLVD., SUITE 1100 IRVING, TX 75039		X		
NGP Natural Resources XI, L.P. 5221 N. O'CONNOR BLVD., SUITE 1100 IRVING, TX 75039		X		

G.F.W. Energy XI, L.P. 5221 N. O'CONNOR BLVD., SUITE 1100 IRVING, TX 75039	X
GFW XI, L.L.C. 5221 N. O'CONNOR BLVD., SUITE 1100 IRVING, TX 75039	X

Signatures

/s/ Tony R. Weber, Authorized Person of NGP XI Holdings GP, L.L.C., the general partner of NGP XI US Holdings, L.P.	03/28/2019
**Signature of Reporting Person	Date
/s/ Tony R. Weber, Authorized Person of NGP XI Holdings GP, L.L.C.	03/28/2019
**Signature of Reporting Person	Date
/s/ Tony R. Weber, Authorized Person of GFW XI, L.L.C., the general partner of G.F.W. Energy XI, L.P., the general partner of NGP Natural Resources XI, L.P.	03/28/2019
**Signature of Reporting Person	Date
/s/ Tony R. Weber, Authorized Person of GFW XI, L.L.C., the general partner of G.F.W. Energy XI, L.P.	03/28/2019
**Signature of Reporting Person	Date
/s/ Tony R. Weber, Authorized Person of GFW XI, L.L.C.	03/28/2019
**Signature of Reporting Person	Date
/s/ Tony R. Weber, Co-Chief Executive Officer of NGP Energy Capital Management, L.L.C.	03/28/2019
**Signature of Reporting Person	Date

Explanation of Responses:

*	If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
**	Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
(1)	The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions ranging from $3.25 to $3.26, inclusive. The reporting persons undertake to provide to Chesapeake Energy Corporation ("Chesapeake"), any security holder of Chesapeake, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price for each entity within the ranges set forth in Footnote (1) in this Form 4.
(2)	Directly owned by Esquisto Holdings, LLC ("Esquisto Holdings").
(3)	Directly owned by WHE AcqCo Holdings, LLC ("Acquisition Co. Holdings").
(4)	Directly owned by NGP XI US Holdings, L.P. ("NGP XI US Holdings"). Amount does not include potential indirect beneficial ownership of shares directly owned by Esquisto Holdings and Acquisition Co. Holdings. See Footnotes (6) through (8).
(5)	Directly owned by WHR Holdings, LLC ("WHR Holdings").
(6)	This form is jointly filed by NGP Energy Capital Management, L.L.C. ("NGP ECM"), NGP XI US Holdings, NGP XI Holdings GP, L.L.C. ("NGP XI Holdings GP"), NGP Natural Resources XI, L.P. ("NGP Natural Resources XI"), G.F.W. Energy XI, L.P. ("GFW Energy XI") and GFW XI, L.L.C. ("GFW XI"). Esquisto Investment Holdings, LLC ("Esquisto Investment Holdings") owns 100% of the capital interests in Esquisto Holdings, NGP XI US Holdings directly and indirectly owns 90% of Esquisto Investment Holdings, and certain members of Esquisto Holdings' and Esquisto Investment Holdings' management own the remaining 10.0%. Additionally, NGP XI US Holdings has shared rights to appoint a majority of the board of managers of Esquisto Investment Holdings. Further, NGP XI US Holdings owns 100% of the capital interests in Acquisition Co. Holdings.
(7)	

(Continued from Footnote 6) As a result, NGP XI US Holdings may be deemed to indirectly beneficially own the shares held by each of Esquisto Holdings and Acquisition Co. Holdings. NGP XI US Holdings disclaims beneficial ownership of such shares except to the extent of its pecuniary interest therein and this statement shall not be construed as an admission that NGP XI US Holdings is the beneficial owner of any such shares for purposes of Section 16 of the Exchange Act or for any other purpose.

(8) (Continued from Footnote 7) NGP XI Holdings GP is the sole general partner of NGP XI US Holdings, NGP Natural Resources XI is the sole member of NGP XI Holdings GP, GFW Energy XI is the sole general partner of NGP Natural Resources XI and GFW XI is the sole general partner of GFW Energy XI. GFW XI has delegated full power and authority to manage NGP XI US Holdings to NGP ECM and accordingly, NGP ECM may be deemed to share voting and dispositive power over shares held by NGP XI US Holdings and therefore may also be deemed to be the beneficial owner of such shares. Each of NGP XI Holdings GP, NGP Natural Resources XI, GFW Energy XI, GFW XI and NGP ECM disclaims beneficial ownership of the reported securities in excess of its pecuniary interest therein.

(9) WildHorse Investment Holdings, LLC ("WildHorse Investment Holdings") owns 100% of the capital interests in WHR Holdings. NGP X US Holdings, L.P. ("NGP X US Holdings") owns 90.3% of WildHorse Investment Holdings, and certain former members of WildHorse Resource Development Corporation's management own the remaining 9.7%. As a result, NGP X US Holdings may be deemed to indirectly beneficially own the shares held by WHR Holdings. NGP X Holdings GP, L.L.C. ("NGP X Holdings GP") is the sole general partner of NGP X US Holdings. NGP Natural Resources X, L.P. ("NGP X") is the sole member of NGP X Holdings GP. G.F.W. Energy X, L.P. ("GFW X") is the sole general partner of NGP X. GFW X, L.L.C. ("GFW X GP") is the sole general partner of GFW X.

(10) (Continued from Footnote 9) GFW X GP has delegated full power and authority to manage NGP X US Holdings to NGP ECM and accordingly, NGP ECM may be deemed to share voting and dispositive power over the shares of Chesapeake common stock that WHR Holdings holds and therefore may also be deemed to be the beneficial owner of such shares. NGP ECM disclaims beneficial ownership of such shares in excess of its pecuniary interest therein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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