

CHESAPEAKE GRANITE WASH TRUST
 Form 4
 November 18, 2011

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 CHESAPEAKE ENERGY CORP

2. Issuer Name and Ticker or Trading Symbol

CHESAPEAKE GRANITE WASH TRUST [CHKR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

11/16/2011

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

6100 N. WESTERN AVENUE

(Street)

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

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

OKLAHOMA CITY, OK 73118

(City) (State) (Zip)

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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Units representing beneficial interests ⁽¹⁾ <u>(2)</u>	11/16/2011		P	12,062,500	A <u>(2)</u> 12,062,500	I	See Explanation of Responses

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

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- (3) The Subordinated Units listed in Table II will automatically convert into Common Units on a one-for-one basis at the end of the fourth full calendar quarter following the satisfaction by Chesapeake of its drilling obligation with respect to the Development Wells set forth in that certain Development Agreement, dated as of November 16, 2011, by and among Chesapeake, Chesapeake Exploration and the Issuer, which drilling obligation must be satisfied no later than June 30, 2016.

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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