

CHESAPEAKE MIDSTREAM PARTNERS LP  
 Form 4  
 January 03, 2012

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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

**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 MIDSTREAM HOLDINGS LLC

2. Issuer Name and Ticker or Trading Symbol  
 CHESAPEAKE MIDSTREAM PARTNERS LP [CHKM]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 900 NW 63RD STREET

3. Date of Earliest Transaction (Month/Day/Year)  
 12/29/2011

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

(Street)  
 OKLAHOMA CITY, OK 73118

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

**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)
Common Units	12/29/2011		P	9,791,605 (1) (2)	A (2) 33,704,666	I	See footnote 1. (1)

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)**

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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. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
							Title	Amount or Number of Shares	
					Code	V	(A)	(D)	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CHESAPEAKE MIDSTREAM HOLDINGS LLC 900 NW 63RD STREET OKLAHOMA CITY, OK 73118	X	X		
CHESAPEAKE ENERGY CORP 6100 N WESTERN AVE OKLAHOMA CITY, OK 73118	X	X		

## Signatures

Marc D. Rome, on behalf of Chesapeake Midstream Holdings, L.L.C. \_\_\_\_\_ 01/03/2012  
 \*\*Signature of Reporting Person Date

Marc D. Rome, on behalf of Chesapeake Energy Corporation \_\_\_\_\_ 01/03/2012  
 \*\*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) This form is jointly filed by Chesapeake Energy Corporation ("Chesapeake") and Chesapeake Midstream Holdings, L.L.C. ("Midstream Holdings" and, together with Chesapeake, the "Reporting Persons").  
 On December 28, 2011, Chesapeake MLP Operating, L.L.C. ("Buyer"), a wholly owned subsidiary of the Issuer, entered into a Unit Purchase Agreement (the "Agreement") with Chesapeake Midstream Operating, L.L.C. ("Seller"), Chesapeake Midstream Development, L.P., Appalachia Midstream Services, L.L.C. ("AMS") and, for certain limited purposes, Chesapeake Midstream Management, L.L.C. and the Issuer. All parties are subsidiaries or affiliates of the Reporting Persons. Pursuant to the terms of the Agreement, Buyer agreed to acquire 1,000 units of AMS representing 100% of the issued and outstanding membership units of AMS (the "Acquisition") from Seller in exchange for total consideration of approximately \$865 million represented by \$600 million in cash and 9,791,605 Common Units. The Acquisition closed, and the Reporting Persons acquired the common units, on December 29, 2011. The effective date of the Acquisition was December 31, 2011.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.