

Pacific Ethanol, Inc.
Form 4
January 14, 2016

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
Estimated average burden hours per response... 0.5

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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 *
Candlewood Investment Group, LP

2. Issuer Name and Ticker or Trading Symbol
Pacific Ethanol, Inc. [PEIX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
555 THEODORE FREMD AVE.,
SUITE C-303

3. Date of Earliest Transaction
(Month/Day/Year)
01/12/2016

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

(Street)
RYE, NY 10580

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

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	01/12/2016		P		236,654	A		\$ 3.1006 (1)	3,228,841	I	See footnote (4)
Common Stock	01/12/2016		P		32,271	A		\$ 3.1006 (1)	551,632	I	See footnote (4)
Common Stock	01/13/2016		P		425,685	A		\$ 3.2247 (2)	3,654,526	I	See footnote (4)
Common Stock	01/13/2016		P		58,048	A		\$ 3.2247	609,680	I	See footnote

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					(2)			(4)
Common Stock	01/14/2016	P	63,260	A	\$ <u>3.356</u> ⁽³⁾	3,717,786	I	See footnote (4)
Common Stock	01/14/2016	P	8,626	A	\$ <u>3.356</u> ⁽³⁾	618,306	I	See footnote (4)
Common Stock	01/14/2016	P	880,000	A	\$ 3.55	4,597,786	I	See footnote (4)
Common Stock	01/14/2016	P	120,000	A	\$ 3.55	738,306	I	See footnote (4)
Common Stock						3,126,184	I	See footnote (4)
Common Stock						77,293	I	See footnote (4)
Common Stock						48,153	I	See footnote (5)
Common Stock						192,612	I	See footnote (5)

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. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or

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