

Pacific Ethanol, Inc.  
 Form 3  
 April 01, 2014

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL  
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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Koebler Paul		(Month/Day/Year)	Pacific Ethanol, Inc. [PEIX]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
		03/27/2014		
400 CAPITOL MALL, SUITE 2060			(Check all applicable)	
(Street)			<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
SACRAMENTO, CA 95814			<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other
(City)	(State)	(Zip)	(give title below)	(specify below)
			VP of Corporate Development	
			6. Individual or Joint/Group Filing(Check Applicable Line)	
			<input checked="" type="checkbox"/> Form filed by One Reporting Person	
			<input type="checkbox"/> Form filed by More than One Reporting Person	

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	32,525	D	

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

SEC 1473 (7-02)

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Series B Cumulative Convertible Preferred Stock	Â (1)(2)(3)	Â (1)(2)(3)	Common Stock	8,486	\$ (1) (2)	D	Â
Common Stock Warrant (Right to Buy)	11/23/2008	05/22/2018	Common Stock	184	\$ 735	D	Â
Common Stock Option (Right to Buy)	Â (4)	08/01/2021	Common Stock	798	\$ 12.9	D	Â
Common Stock Option (Right to Buy)	Â (5)	06/24/2023	Common Stock	10,204	\$ 3.74	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Koehler Paul 400 CAPITOL MALL, SUITE 2060 SACRAMENTO, CA 95814	Â	Â	Â VP of Corporate Development	Â

## Signatures

/s/ Paul P. Koehler  
04/01/2014

\*\*Signature of Reporting Person  
Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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) On May 22, 2008, Paul P. Koehler, acquired 12,820 shares of the issuer's Series B Cumulative Convertible Preferred Stock (the "Series B Preferred Stock") and a Warrant to purchase 184 shares of the issuer's Common Stock for an aggregate purchase price of \$250,000. Each share of Series B Preferred Stock is convertible at Mr. Koehler's option into that number of shares of the issuer's Common Stock equal to: (i) \$19.50, divided by (ii) the conversion price in effect at the time of conversion. The conversion price of the Series B Preferred Stock is currently \$29.46, but is subject to certain anti-dilution adjustments as set forth in the Certificate of Designations, Powers, Preferences and Rights of the Series B Preferred Stock (the "Certificate of Designations"); provided, that the anti-dilution adjustments set forth in the Certificate of Designations are subject to certain limitations as set forth in a related Securities Purchase Agreement.
  - (2) Using the current conversion price, Mr. Koehler's 12,820 shares of Series B Preferred Stock are convertible into 8,486 shares of the issuer's Common Stock. Mr. Koehler's right to convert the Series B Preferred Stock does not expire.
  - (3) The Series B Preferred Stock shall, upon the occurrence of certain events, automatically convert into Common Stock pursuant to the terms of the Certificate of Designations.
  - (4) The option vested 33%, 33% and 34% on April 1, 2012, 2013 and 2014, respectively.
  - (5) The option vests 33%, 33% and 34% on April 1, 2014, 2015 and 2016, respectively.

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.