Pacific Ethanol, Inc. Form 4 May 30, 2014

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or

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

may continue.

See Instruction

30(h) of the Investment Company Act of 1940

1(b).

Form 5

obligations

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading KOEHLER NEIL M Issuer Symbol Pacific Ethanol, Inc. [PEIX] (Check all applicable) (First) (Middle) (Last) 3. Date of Earliest Transaction X_ Director (Month/Day/Year) 10% Owner X_ Officer (give title Other (specify 400 CAPITOL MALL, SUITE 2060 05/28/2014 below) President & CEO

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

Original 6. Individual or Joint/Group Filing(Check Applicable Line)

X Form filed by One Reporting Person __ Form filed by More than One Reporting Person

SACRAMENTO, CA 95814

(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1. Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired 5. Amount of 6. Ownership 7. Nature of Security (Month/Day/Year) Execution Date, if Transaction(A) or Disposed of Securities Form: Direct Indirect (Instr. 3) Code (D) Beneficially (D) or Beneficial Indirect (I) Ownership (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5) Owned Following (Instr. 4) (Instr. 4) Reported (A) Transaction(s) (Instr. 3 and 4) Code V Amount (D) Price Common 17,270 05/28/2014 A A \$0 319,667 D (1) Stock

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	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Title	e and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orNumber	Expiration D	ate	Amou	nt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securi	ties	(Instr. 5)	Bene
	Derivative				Securities			(Instr.	3 and 4)		Owne
	Security				Acquired						Follo
	·				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						`
					4, and 5)						
					, ,						
									Amount		
						Date Exercisable	Expiration Date	or Title Numl of	or		
									Number		
									of		
				Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
KOEHLER NEIL M 400 CAPITOL MALL SUITE 2060 SACRAMENTO, CA 95814	X		President & CEO				

Signatures

/s/ Neil M.
Koehler

**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).

On May 23, 2014, Mr. Koehler and the other holders of Series B Cumulative Convertible Preferred Stock ("Preferred Stock") of Pacific Ethanol, Inc. entered into an agreement with Pacific Ethanol, Inc. to, among other things, settle an outstanding obligation through payment in shares of common stock of Pacific Ethanol, Inc. of a portion of the accrued and unpaid dividends on the Preferred Stock. The negotiated price of the common stock to be issued to Mr. Koehler and the other holders of the Preferred Stock was \$12.16 per share,

which was the closing price per share of Pacific Ethanol's common stock on The NASDAQ Capital Market on May 21, 2014, the day immediately preceding the commencement of the offering. On May 28, 2014, the transaction closed and Pacific Ethanol, Inc. issued, and Mr. Koehler acquired, 17,270 shares of common stock of Pacific Ethanol, Inc. in satisfaction of \$210,000 in accrued and unpaid dividends on the Preferred Stock.

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.

Reporting Owners 2