

# FORM 4

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

OMB APPROVAL	
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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 <b>KOEHLER NEIL M</b>		2. Issuer Name and Ticker or Trading Symbol <b>Pacific Ethanol, Inc. [PEIX]</b>		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <b>CEO, President</b>	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>03/23/2005</b>		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
5711 N. WEST AVENUE			4. If Amendment, Date Original Filed (Month/Day/Year)		
(Street) <b>FRESNO, CA 93711</b>			(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 Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)				Price
Common Stock	03/23/2005		J(1)		3,875,000	A	(1)	3,875,000	D	
Common Stock	03/23/2005		J(2)		300,000	A	(2)	4,175,000	D	
Common Stock	03/23/2005		J(3)		13,889	A	(3)	4,188,889	D	

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

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### 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(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KOEHLER NEIL M 5711 N. WEST AVENUE FRESNO, CA 93711	X	X	CEO, President	

## Signatures

/s/ Neil M. Koehler		03/23/2005
<small>**Signature of Reporting Person</small>		<small>Date</small>

## 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).

Reporting person received 3,875,000 shares of common stock of Pacific Ethanol, Inc., a Delaware corporation, in exchange for his 100% membership interest in Kinergy Marketing, LLC, an Oregon limited liability company, pursuant to a share exchange transaction which closed on March 23, 2005.

Reporting person received 300,000 shares of common stock in Pacific Ethanol, Inc., a Delaware corporation, in exchange for his 300,000 shares of common stock in Pacific Ethanol, Inc., a California corporation, pursuant to a share exchange transaction which closed on March 23, 2005.

Reporting person received 13,889 shares in Pacific Ethanol, Inc., a Delaware corporation, in exchange for his 33-1/3 % interest in Kinergy Resources, LLC, an Oregon limited liability company, which held a 33-1/3% interest in ReEnergy, LLC, a California limited liability company, pursuant to a share exchange transaction which closed on March 23, 2005.

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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