

# 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 GREINKE FRANK P			2. Issuer Name and Ticker or Trading Symbol Pacific Ethanol, Inc. [PEIX]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
(Last) (First) (Middle) 5711 N. WEST AVENUE			3. Date of Earliest Transaction (Month/Day/Year) 04/18/2006					
(Street) FRESNO, CA 93711			4. If Amendment, Date Original Filed (Month/Day/Year)			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		
(City) (State) (Zip)			<b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>					

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	04/18/2006		S		5,000	D	\$ 32.7351	1,145,000	I	by Greinke Personal Living Trust
Common Stock	04/18/2006		S		10,000	D	\$ 32.7412	1,135,000	I	by Greinke Personal Living Trust
Common Stock	04/18/2006		S		10,000	D	\$ 32.8297	1,125,000	I	by Greinke Personal Living Trust
Common Stock	04/18/2006		S		10,000	D	\$ 32.8597	1,115,000	I	by Greinke Personal Living Trust
Common Stock	04/18/2006		S		10,000	D	\$ 32.9998	1,105,000	I	by Greinke Personal Living Trust
Common Stock	04/18/2006		S		10,000	D	\$ 33.0528	1,095,000	I	by Greinke Personal Living Trust
Common Stock	04/18/2006		S		10,000	D	\$ 33.1432	1,085,000	I	by Greinke Personal Living Trust
Common Stock	04/18/2006		S		5,000	D	\$ 33.1437	1,080,000	I	by Greinke Personal Living Trust
							\$			by Greinke

Common Stock	04/18/2006		S		6,000	D	\$ 33.5325	1,074,000	I	Personal Living Trust
Common Stock	04/18/2006		S		50,000	D	\$ 33.5883	1,024,000	I	by Greinke Personal Living Trust
Common Stock	04/18/2006		S		4,000	D	\$ 33.75	1,020,000	I	by Greinke Personal Living Trust
Common Stock	04/18/2006		S		8,000	D	\$ 33.7603	1,012,000	I	by Greinke Personal Living Trust
Common Stock	04/18/2006		S		7,000	D	\$ 34.0596	1,005,000	I	by Greinke Personal Living Trust
Common Stock	04/18/2006		S		5,000	D	\$ 34.1995	1,000,000	I	by Greinke Personal Living Trust

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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)				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
GREINKE FRANK P 5711 N. WEST AVENUE FRESNO, CA 93711	X			

## Signatures

/s/ Frank P. Greinke		04/20/2006
<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).

**Remarks:**

This is Part 2 of 2. There were more than 30 transactions for this period.

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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