

# 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<br><b>KOEHLER NEIL M</b> |  |  | 2. Issuer Name and Ticker or Trading Symbol<br><b>Pacific Ethanol, Inc. [PEIX]</b>      |  |  | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)<br><b>President and CEO</b> |  |  |
| (Last) (First) (Middle)<br><b>5711 N. WEST AVENUE</b>            |  |  | 3. Date of Earliest Transaction (Month/Day/Year)<br><b>04/19/2006</b>                   |  |  | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person  |  |  |
| (Street)<br><b>FRESNO, CA 93711</b>                              |  |  | 4. If Amendment, Date Original Filed (Month/Day/Year)                                   |  |  |   |  |  |
| (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                    | 04/19/2006                           |  | S                              |   | 7,000   | D          | \$ 31.78   | 3,650,139   | D  |   |
| Common Stock                    | 04/19/2006                           |  | S                              |   | 200   | D          | \$ 30.68   | 3,730,236   | D  |   |
| Common Stock                    | 04/19/2006                           |  | S                              |   | 200   | D          | \$ 30.69   | 3,730,036   | D  |   |
| Common Stock                    | 04/19/2006                           |  | S                              |   | 500   | D          | \$ 30.695  | 3,729,536   | D  |   |
| Common Stock                    | 04/19/2006                           |  | S                              |   | 100   | D          | \$ 30.75   | 3,729,436   | D  |   |
| Common Stock                    | 04/19/2006                           |  | S                              |   | 16,000  | D          | \$ 31      | 3,713,436   | D  |   |
| Common Stock                    | 04/19/2006                           |  | S                              |   | 1,000   | D          | \$ 31.0306 | 3,712,436   | D  |   |
| Common Stock                    | 04/19/2006                           |  | S                              |   | 1,000   | D          | \$ 31.0372 | 3,711,436   | D  |   |
| Common Stock                    | 04/19/2006                           |  | S                              |   | 1,000   | D          | \$ 31.0517 | 3,710,436   | D  |   |
| Common Stock                    | 04/19/2006                           |  | S                              |   | 347   | D          | \$ 31.0571 | 3,710,089   | D  |   |
| Common Stock                    | 04/19/2006                           |  | S                              |   | 3,000   | D          | \$ 31.06   | 3,707,089   | D  |   |
| Common Stock                    | 04/19/2006                           |  | S                              |   | 1,000   | D          | \$ 31.1483 | 3,706,089   | D  |   |
| Common Stock                    | 04/19/2006                           |  | S                              |   | 1,000   | D          | \$ 31.2649 | 3,705,089   | D  |   |
| Common Stock                    | 04/19/2006                           |  | S                              |   | 1,000   | D          | \$ 31.317  | 3,704,089   | D  |   |
| Common Stock                    | 04/19/2006                           |  | S                              |   | 1,000   | D          | \$ 31.3946 | 3,703,089   | D  |   |
| Common Stock                    | 04/19/2006                           |  | S                              |   | 1,000   | D          | \$ 31.439  | 3,702,089   | D  |   |
| Common Stock                    | 04/19/2006                           |  | S                              |   | 30,244  | D          | \$ 31.75   | 3,671,845   | D  |   |
| Common Stock                    | 04/19/2006                           |  | S                              |   | 1,000   | D          | \$ 31.7524 | 3,670,845   | D  |   |
| Common Stock                    | 04/19/2006                           |  | S                              |   | 2,000   | D          | \$ 31.7529 | 3,668,845   | D  |   |
| Common Stock                    | 04/19/2006                           |  | S                              |   | 1,000   | D          | \$ 31.753  | 3,667,845   | D  |   |
| Common Stock                    | 04/19/2006                           |  | S                              |   | 1,000   | D          | \$ 31.7558 | 3,666,845   | D  |   |
| Common Stock                    | 04/19/2006                           |  | S                              |   | 509   | D          | \$ 31.76   | 3,666,336   | D  |   |
| Common Stock                    | 04/19/2006                           |  | S                              |   | 1,000   | D          | \$ 31.7618 | 3,665,336   | D  |   |

|              |            |  |   |  |       |   |            |           |   |  |
|--------------|------------|--|---|--|-------|---|------------|-----------|---|--|
| Common Stock | 04/19/2006 |  | S |  | 1,000 | D | \$ 31.7628 | 3,664,336 | D |  |
| Common Stock | 04/19/2006 |  | S |  | 2,197 | D | \$ 31.77   | 3,662,139 | D |  |
| Common Stock | 04/19/2006 |  | S |  | 1,000 | D | \$ 31.7705 | 3,661,139 | D |  |
| Common Stock | 04/19/2006 |  | S |  | 1,000 | D | \$ 31.7728 | 3,660,139 | D |  |
| Common Stock | 04/19/2006 |  | S |  | 1,000 | D | \$ 31.7737 | 3,659,139 | D |  |
| Common Stock | 04/19/2006 |  | S |  | 1,000 | D | \$ 31.774  | 3,658,139 | D |  |
| Common Stock | 04/19/2006 |  | S |  | 1,000 | D | \$ 31.7744 | 3,657,139 | D |  |

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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(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(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<br>5711 N. WEST AVENUE<br>FRESNO., CA 93711 | X             | X         | President and CEO |       |

## Signatures

|  |                     |
|--|---------------------|
| /s/ Neil M. Koehler                          | 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 5 of 6. There are more than 30 transactions to report.

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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