

# 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) 5711 N. WEST AVENUE	(First) FRANK	(Middle) P	3. Date of Earliest Transaction (Month/Day/Year) 04/20/2006			
(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	04/20/2006		S		5,000	D	\$ 29.0174	337,500	D	
Common Stock	04/20/2006		S		5,000	D	\$ 29.0334	332,500	D	
Common Stock	04/20/2006		S		5,000	D	\$ 29.0502	327,500	D	
Common Stock	04/20/2006		S		5,000	D	\$ 29.0531	322,500	D	
Common Stock	04/20/2006		S		5,000	D	\$ 29.0599	317,500	D	
Common Stock	04/20/2006		S		5,000	D	\$ 29.0765	312,500	D	
Common Stock	04/20/2006		S		5,000	D	\$ 29.083	307,500	D	
Common Stock	04/20/2006		S		2,500	D	\$ 29.1177	305,000	D	
Common Stock	04/20/2006		S		10,000	D	\$ 29.1398	295,000	D	
Common Stock	04/20/2006		S		10,000	D	\$ 29.2471	285,000	D	
Common Stock	04/20/2006		S		5,000	D	\$ 29.2564	280,000	D	
Common Stock	04/20/2006		S		5,000	D	\$ 29.4421	275,000	D	
Common Stock	04/20/2006		S		5,000	D	\$ 29.4971	270,000	D	
Common Stock	04/20/2006		S		50,000	D	\$ 29.964	220,000	D	
Common Stock	04/20/2006		S		10,000	D	\$ 30.0642	210,000	D	
Common Stock	04/20/2006		S		5,000	D	\$ 30.1604	205,000	D	
Common Stock	04/20/2006		S		5,000	D	\$ 30.2102	200,000	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
GREINKE FRANK P 5711 N. WEST AVENUE FRESNO, CA 93711	X			

## Signatures

/s/ Frank P. Greinke		04/21/2006
<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 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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