

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported)

**November 15, 2006**

**PACIFIC ETHANOL, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction  
of incorporation)

**000-21467**

(Commission File Number)

**41-2170618**

(IRS Employer  
Identification No.)

**5711 N. West Avenue, Fresno, California**

(Address of principal executive offices)

**93711**

(Zip Code)

Registrant's telephone number, including area code:

**(559) 435-1771**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 2.02. Results of Operations and Financial Condition.**

On November 15, 2006, Pacific Ethanol, Inc. issued a press release announcing certain results of operations for the quarterly period ended September 30, 2006. A copy of the press release is included in Item 9.01 of this Form 8-K.

**Item 9.01. Financial Statements and Exhibits.**

- (a) Financial Statements of Businesses Acquired.

None.

- (b) Pro Forma Financial Information.

None.

- (c) Exhibits.

<u>Number</u>	<u>Description</u>
99.1	Press Release dated November 15, 2006

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: November 15, 2006

PACIFIC ETHANOL, INC.

By: /S/WILLIAM G. LANGLEY

William G. Langley  
Chief Financial Officer

**EXHIBITS FILED WITH THIS REPORT**

<u>Number</u>	<u>Description</u>
99.1	Press Release dated November 15, 2006

## **EXHIBIT 99.1**

### **PRESS RELEASE**

#### **PACIFIC ETHANOL ANNOUNCES DELAY IN REPORTING THIRD QUARTER RESULTS**

##### **Gives Overview of Operating Results for the Quarter; Achieves Record Revenue and Expects to Report Profitability**

November 15, 2006, - Fresno, CA - Pacific Ethanol, Inc. (NASDAQ: PEIX) today announced the delay in the filing of its Quarterly Report on Form 10-Q for the quarter ended September 30, 2006. As a result, the Company will file a Form 12b-25 notification of late filing with the U.S. Securities and Exchange Commission. The Company delayed the filing of its Form 10-Q because management needs additional time to complete the financial disclosures in the report. The Company expects to file its Form 10-Q with the SEC by Monday, November 20<sup>th</sup>.

Further, the Company stated that results for the third quarter showed strong growth. During the quarter, the Company achieved record revenue, record gallon volumes and expects to report profitability for the first time. Subsequent to the end of the third quarter, the Company began ethanol production at its first facility located in Madera, California and purchased a minority position in an existing ethanol facility in Windsor, Colorado.

CEO Neil Koehler commented, "As our Company has grown larger and more complex, our financial reporting capabilities have strained to keep pace. This situation is not acceptable. Management is focused on the problem and is committed to ensuring that the Company meets required reporting in a timely fashion in future periods. The Company continues to execute well on its business plan, which will be apparent when our Form 10-Q for the third quarter is filed."

##### About Pacific Ethanol, Inc.

Pacific Ethanol owns and operates an ethanol plant in Madera County, California, is constructing a second plant in Boardman, Oregon and owns a 42% interest in Front Range Energy, LLC which owns and operates an ethanol plant in Windsor, Colorado. Pacific Ethanol's goal is to become the leading marketer and producer of renewable fuels in the Western United States. In May 2006, Pacific Ethanol completed an equity funding of \$138 million which provided the Company with sufficient cash to both accelerate its stated goal of completing five ethanol production facilities totaling 220 million gallons of capacity per year by the middle of 2008 and its plans to complete additional ethanol production facilities, increasing total capacity to 420 million gallons per year by the end of 2010. Pacific Ethanol, through its wholly-owned subsidiary, Kinergy Marketing, LLC, is the largest West Coast-based marketer of ethanol. In addition, Pacific Ethanol is working to identify and develop other renewable fuel technologies such as cellulose-based ethanol production and bio-diesel.

##### Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995

With the exception of historical information, the matters discussed in this press release are forward-looking statements that involve a number of risks and uncertainties. The actual future results of Pacific Ethanol could differ from those statements. Factors that could cause or contribute to such differences include, but are not limited to, the ability of Pacific Ethanol to successfully and timely complete construction of its ethanol plant in Boardman, Oregon; the ability of Pacific Ethanol to accelerate, maintain and timely complete its plant build-out program for additional ethanol plants and to successfully capitalize on its internal growth initiatives; the ability of Pacific Ethanol to obtain all necessary financing to complete the construction of its planned ethanol production facilities; the ability of Pacific Ethanol to operate its plants at their planned production capacity; the price of ethanol relative to the price of gasoline; and those factors contained in the "Risk Factors" section of Pacific Ethanol's Registration Statement on Form S-3 filed with the Securities and Exchange Commission on October 27, 2006.