

# FORM 4

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

OMB APPROVAL	
OMB Number:	3235-0287
Expires:	November 30, 2011
Estimated average burden hours per response...	0.5

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 Miller John T			2. Issuer Name and Ticker or Trading Symbol Pacific Ethanol, Inc. [PEIX]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ____ Director _____ 10% Owner __X__ Officer (give title below) _____ Other (specify below) <b>Chief Operating Officer</b>		
(Last) (First) (Middle) 400 CAPITOL MALL #2060			3. Date of Earliest Transaction (Month/Day/Year) 03/14/2007			6. Individual or Joint/Group Filing (Check Applicable Line) __X__ Form filed by One Reporting Person ____ Form filed by More than One Reporting Person		
(Street) SACRAMENTO, CA 95814			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	03/14/2007		S		900	D	\$ 14.78	63,065	D	
Common Stock	03/14/2007		S		100	D	\$ 14.78	62,965	D	
Common Stock	03/14/2007		S		500	D	\$ 14.78	62,465	D	
Common Stock	03/14/2007		S		100	D	\$ 14.79	62,365	D	
Common Stock	03/14/2007		S		415	D	\$ 14.79	61,950	D	
Common Stock	03/14/2007		S		1,000	D	\$ 14.79	60,950	D	
Common Stock	03/14/2007		S		1,000	D	\$ 14.79	59,950	D	
Common Stock	03/14/2007		S		100	D	\$ 14.79	59,850	D	
Common Stock	03/14/2007		S		100	D	\$ 14.79	59,750	D	
Common Stock	03/14/2007		S		100	D	\$ 14.79	59,650	D	
Common Stock	03/14/2007		S		100	D	\$ 14.79	59,550	D	
Common Stock	03/14/2007		S		100	D	\$ 14.79	59,450	D	
Common Stock	03/14/2007		S		200	D	\$ 14.79	59,250	D	
Common Stock	03/14/2007		S		100	D	\$ 14.79	59,150	D	
Common Stock	03/14/2007		S		100	D	\$ 14.78	59,050	D	
Common Stock	03/14/2007		S		3,000	D	\$ 14.77	56,050	D	
Common Stock	03/14/2007		S		200	D	\$ 14.77	55,850	D	
Common Stock	03/14/2007		S		500	D	\$ 14.77	55,350	D	
Common Stock	03/14/2007		S		100	D	\$ 14.77	55,250	D	

Common Stock	03/14/2007		S	200	D	\$ 14.77	55,050	D	
Common Stock	03/14/2007		S	200	D	\$ 14.78	54,850	D	
Common Stock	03/14/2007		S	100	D	\$ 14.78	54,750	D	
Common Stock	03/14/2007		S	500	D	\$ 14.78	54,250	D	
Common Stock	03/14/2007		S	100	D	\$ 14.78	54,150	D	
Common Stock	03/14/2007		S	1,500	D	\$ 14.81	52,650	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. SEC 1474 (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)				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
Miller John T 400 CAPITOL MALL #2060 SACRAMENTO, CA 95814			Chief Operating Officer	

## Signatures

/s/ John T. Miller	03/15/2007
Signature of Reporting Person	Date

## 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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