

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

FORM S-3
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

PACIFIC ETHANOL, INC.
(Exact name of Registrant as specified in its charter)

Delaware
(State or Other Jurisdiction of Incorporation or Organization)

41-2170618
(I.R.S. Employer Identification No.)

400 Capitol Mall, Suite 2060
Sacramento, California 95814
(916) 403-2123
(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Neil Koehler
Chief Executive Officer
Pacific Ethanol, Inc.

400 Capitol Mall, Suite 2060
Sacramento, California 95814
(916) 403-2123 / (916) 446-3937 (fax)
(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

Copies of all correspondence to:

Larry A. Cerutti, Esq.
John T. Bradley, Esq.
Rutan & Tucker, LLP
611 Anton Boulevard, 14th Floor
Costa Mesa, California 92626
(714) 641-5100 / (714) 546-9035 (fax)

Approximate date of commencement of proposed sale to the public: From time to time after this Registration Statement becomes effective.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. **333-147471**

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered ⁽¹⁾	Proposed Maximum Offering Price Per Unit ⁽²⁾	Proposed Maximum Aggregate Offering price ⁽²⁾	Amount of Registration Fee
Common stock, \$.001 par value	131,250	\$4.77	\$626,063	\$24.60

- (1) In the event of a stock split, stock dividend, anti-dilution adjustment or similar transaction involving common stock of the Registrant, in order to prevent dilution, the number of shares registered shall be automatically increased to cover the additional shares in accordance with Rule 416(a) under the Securities Act. The Registrant previously registered the resale of an aggregate 10,501,000 shares of common stock, including 1,000 shares of its common stock held directly and 10,500,000 shares of its common stock underlying its Series A Cumulative Redeemable Convertible Preferred Stock for a proposed maximum aggregate offering price of \$65,841,270 under its Registration Statement on Form S-3 (Registration No. 333-147471). In accordance with Rule 462(b) promulgated under the Securities Act, an additional amount of securities having a proposed maximum aggregate offering price of not

more than 20% of the maximum aggregate offering price of the securities eligible to be sold under the related Registration Statement on Form S-3 (Registration No. 333-147471) are being registered hereunder.

- (2) The proposed maximum offering price per share has been estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) of the Securities Act and is based upon the average of high and low sales prices of the Registrant's common stock on the Nasdaq Global Market on March 25, 2008. The Registrant previously registered the resale of an aggregate amount of 10,501,000 shares of common stock under its Registration Statement on Form S-3 (Registration No. 333-147471), for which a registration fee of \$2,021 was previously paid.

This Registration Statement shall become effective immediately upon filing with the Commission in accordance with Rule 462(b) under the Securities Act.

EXPLANATORY NOTE AND INCORPORATION BY REFERENCE

This Registration Statement is being filed with respect to the registration of an additional 131,250 shares of common stock pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and General Instruction IV of Form S-3. The 131,250 shares of common stock are issuable upon conversion of 65,625 shares of the Registrant's Series A Cumulative Redeemable Convertible Preferred Stock ("Series A Preferred Stock") that were issued to Cascade Investment, L.L.C. effective December 31, 2007 in satisfaction of the Registrant's dividend obligations in respect of its outstanding shares of Series A Preferred Stock for the quarterly period ended December 31, 2007. Each share of Series A Preferred Stock is initially convertible into two shares of the Registrant's common stock.

Pursuant to Rule 462(b), the contents of the Registration Statement on Form S-3 (Registration No. 333-147471), which was declared effective November 21, 2007 by the Commission, including each of the documents filed by the Registrant with the Commission and incorporated or deemed to be incorporated by reference therein and all exhibits thereto, are incorporated by reference into this Registration Statement.

The required opinions, consents and exhibits are listed on an Exhibit Index attached to this Registration Statement and filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Sacramento, State of California on March 26, 2008.

PACIFIC ETHANOL, INC.

By: /s/ NEIL M. KOEHLER

Neil M. Koehler

President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Name	Title	Date
<u>*</u> _____ William L. Jones	Chairman of the Board and Director	March 26, 2008
<u>/s/ NEIL M. KOEHLER</u> _____ Neil M. Koehler	President, Chief Executive Officer and Director (principal executive officer)	March 26, 2008
<u>/s/ JOSEPH W. HANSEN</u> _____ Joseph W. Hansen	Chief Financial Officer (principal financial and accounting officer)	March 26, 2008
<u>*</u> _____ Terry L. Stone	Director	March 26, 2008
<u>*</u> _____ John L. Prince	Director	March 26, 2008
<u>*</u> _____ Douglas L. Kieta	Director	March 26, 2008
<u>/s/ LARRY D. LAYNE</u> _____ Larry D. Layne	Director	March 26, 2008
<u>*By: /s/ NEIL M. KOEHLER</u> _____ Neil M. Koehler Attorney-in-Fact		March 26, 2008

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
5.1	Opinion of Rutan & Tucker, LLP
23.1	Consent of Independent Registered Public Accounting Firm
23.2	Consent of Rutan & Tucker, LLP (contained in Exhibit 5.1)
24.1	Power of Attorney ^(*)

(*)Incorporated by reference to Registration Statement on Form S-3 (Registration No. 333-147471).

[LETTERHEAD OF RUTAN & TUCKER, LLP]

Rutan & Tucker, LLP
611 Anton Boulevard, Suite 1400
Costa Mesa, California 92626

March 27, 2008

Pacific Ethanol, Inc.
400 Capitol Mall, Suite 2060
Sacramento, California 95814

Re: Registration Statement on Form S-3

Ladies and Gentlemen:

We have acted as counsel to Pacific Ethanol, Inc., a Delaware corporation (the "Company"), in connection with the Registration Statement on Form S-3 filed pursuant to Rule 462(b) (the "Registration Statement") under the Securities Act of 1933, as amended (the "Securities Act") to which this opinion is an exhibit with respect to the offer and sale by Cascade Investment, L.L.C. (the "Selling Security Holder") of up to an aggregate of 131,250 shares (the "Shares") of the Company's common stock, par value \$0.001 per share, issuable upon conversion of 65,625 shares of Series A Cumulative Redeemable Convertible Preferred Stock ("Series A Preferred Stock") held by the Selling Security Holder as described in the Registration Statement pursuant to the Certificate of Designations, Powers, Preferences and Rights of the Series A Cumulative Redeemable Convertible Preferred Stock (the "Certificate of Designations").

The Registration Statement incorporates by reference the Company's Registration Statement on Form S-3 (Registration No. 333-147471), which was filed with the Securities and Exchange Commission (the "Commission") on November 16, 2007 and declared effective by the Commission on November 21, 2007, with respect to the offer and sale by the Selling Security Holder of up to an aggregate of 10,501,000 shares of the Company's common stock, par value \$0.001 per share, of which 1,000 shares are held directly and 10,500,000 shares are issuable upon conversion of 5,250,000 shares of Series A Preferred Stock held by the Selling Security Holder.

We are familiar with the corporate actions taken and proposed to be taken by the Company in connection with the authorization, issuance and sale of the Shares and have made such other legal and factual inquiries as we deem necessary for purposes of rendering this opinion. We have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as copies and the authenticity of the originals of such copied documents. We have also assumed that the Shares are and will be evidenced by appropriate certificates that have been properly executed and delivered.

Based on the foregoing and in reliance thereon, and subject to the qualifications and limitations set forth below, we are of the opinion that the Shares have been duly authorized and, when issued upon conversion of the Series A Preferred Stock in accordance with the provisions of the Certificate of Designations, will be validly issued, fully paid and non-assessable.

You have informed us that the Selling Security Holder may sell the Shares from time to time on a delayed or continuous basis. This opinion is limited to the General Corporation Law of the State of Delaware ("DGCL"), including the statutory provisions of the DGCL, all applicable provisions of the Constitution of the State of Delaware and all reported judicial decisions interpreting these laws, and federal law, exclusive of state securities and blue sky laws, rules and regulations.

We hereby consent to the use of our name under the caption "Legal Matters" in the prospectus forming a part of the Registration Statement and to the filing of this opinion as Exhibit 5.1 to the Registration Statement. In giving this consent, we do not admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the General Rules and Regulations of the Securities and Exchange Commission.

Very truly yours,

/s/ RUTAN & TUCKER, LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors
Pacific Ethanol, Inc.

We consent to the incorporation by reference in this Registration Statement on Form S-3 of Pacific Ethanol, Inc. of our reports dated March 27, 2008 relating to our audits of the consolidated financial statements and internal control over financial reporting, which appear in the Annual Report on Form 10-K of Pacific Ethanol, Inc. for the year ended December 31, 2007 and incorporated by reference in the Prospectus included in Registration Statement No. 333-147471.

Our report dated March 27, 2008, on management's assessment of the effectiveness of internal control over financial reporting and the effectiveness of internal control over financial reporting as of December 31, 2007, expressed an opinion that Pacific Ethanol, Inc. had not maintained effective internal control over financial reporting as of December 31, 2007, based on criteria established in *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

We also consent to the reference to our firm under the caption "Experts" in the Prospectus, which is part of this Registration Statement.

/s/ HEIN & ASSOCIATES LLP

Irvine, California

March 27, 2008