

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)

September 15, 2009

**PACIFIC ETHANOL, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction  
of incorporation)

**000-21467**

(Commission File Number)

**41-217618**

(IRS Employer  
Identification No.)

**400 Capitol Mall, Suite 2060, Sacramento, CA**

(Address of principal executive offices)

**95814**

(Zip Code)

Registrant's telephone number, including area code:

**(916) 403-2123**

(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 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.**

On September 15, 2009, Pacific Ethanol, Inc. (the "Company") received a letter from The Nasdaq Stock Market ("Nasdaq") indicating that the bid price of its common stock for the last 30 consecutive business days had closed below the minimum \$1.00 per share required for continued listing under Nasdaq Listing Rule 5450(a)(1). Under Nasdaq Listing Rule 5810(c)(3)(A), the Company has been provided an initial period of 180 calendar days, or until March 14, 2010, in which to regain compliance. The letter states that the Nasdaq staff will provide written notification that the Company has achieved compliance with Rule 5450(a)(1) if at any time before March 14, 2010, the bid price of the Company's common stock closes at \$1.00 per share or more for a minimum of 10 consecutive business days unless the Nasdaq staff exercises its discretion to extend this 10 day period as discussed in Nasdaq Listing Rule 5810(c)(3)(F).

If the Company does not regain compliance with Rule 5450(a)(1) by March 14, 2010, the Nasdaq staff will provide written notice that the Company's securities are subject to delisting. At that time, the Company may appeal Nasdaq's determination to delist its securities to a Hearings Panel.

The Company may be eligible for an additional grace period if it meets the initial listing standards, with the exception of the minimum bid price, of the Nasdaq Capital Market as set forth in Nasdaq Listing Rule 5505. To avail itself of this alternative, the Company must submit an application to transfer its securities to The Nasdaq Capital Market.

On September 18, 2008, the Company issued a press release concerning these matters. A copy of the press release is furnished (not filed) as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

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

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release Dated September 18, 2009(*)

\* Filed herewith

## SIGNATURES

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: September 18, 2009

PACIFIC ETHANOL, INC.

By: /S/ CHRISTOPHER W. WRIGHT  
Christopher W. Wright,  
Vice President, General Counsel & Secretary

**EXHIBITS FILED WITH THIS REPORT**

<u>Number</u>	<u>Description</u>
99.1	Press Release Dated September 18, 2009





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**Pacific Ethanol, Inc.**

**FOR IMMEDIATE RELEASE**

**INVESTOR RELATIONS:**

916-403-2755

866-508-4969

[InvestorRelations@pacificethanol.net](mailto:InvestorRelations@pacificethanol.net)

**MEDIA CONTACT:**

Bryon McGregor, Pacific Ethanol, Inc.

(916) 403-2710

[bmcgregor@pacificethanol.net](mailto:bmcgregor@pacificethanol.net)

**PACIFIC ETHANOL RECEIVES NASDAQ NOTIFICATION**

**Sacramento, CA, September 18, 2009 – Pacific Ethanol, Inc. (the “Company”) (NASDAQ GM: PEIX),** announced today that on September 15, 2009, the Company received a letter from The Nasdaq Stock Market (“Nasdaq”) notifying the Company that it does not comply with the \$1.00 minimum bid price requirement for continued listing on The NASDAQ Global Market set forth in NASDAQ Listing Rule 5450(a)(1). The Company has been provided an initial period of 180 calendar days, or until March 14, 2010, in which to regain compliance.

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