

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)

June 6, 2011

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.)

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 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On June 6, 2011, Pacific Ethanol, Inc. (the “Company”) filed with the Secretary of State of the State of Delaware a Certificate of Amendment, in the form of Exhibit 3.1 attached hereto (the “Certificate of Amendment”), amending Article IV of its Certificate of Incorporation to effect a one-for-seven reverse split of its common stock. The Certificate of Amendment will become effective at 12:01 a.m. Eastern Time on June 8, 2011.

Item 8.01 Other Events.

On June 7, 2010, the Company issued a press release announcing a one-for-seven reverse split of its common stock to be effected pursuant to the Certificate of Amendment. A copy of the press release is furnished (not filed) herewith as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
3.1	Certificate of Amendment to the Certificate of Incorporation of Pacific Ethanol, Inc.
99.1	Press Release dated June 7, 2011

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: June 7, 2011

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>
3.1	Certificate of Amendment to the Certificate of Incorporation of Pacific Ethanol, Inc.
99.1	Press Release dated June 7, 2011

**CERTIFICATE OF AMENDMENT
OF
CERTIFICATE OF INCORPORATION
OF
PACIFIC ETHANOL, INC.
a Delaware corporation**

PACIFIC ETHANOL, INC. a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), hereby certifies as follows:

1. The name of the Corporation is PACIFIC ETHANOL, INC.

2. That the Corporation's Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on February 25, 2005 (the "Original Certificate"). The following were subsequently filed: (i) Certificate of Designations, Powers, Preferences and Rights of the Series A Cumulative Redeemable Convertible Preferred Stock filed with the Secretary of State of Delaware on April 12, 2006; (ii) Certificate of Designations, Powers, Preferences and Rights of the Series B Cumulative Convertible Preferred Stock filed with the Secretary of State of Delaware on April 2, 2008; and (iii) Certificate of Amendment of Certificate of Incorporation filed with the Secretary of State of Delaware on June 3, 2010 (collectively, the Original Certificate together with the subsequently filed certificates shall be referred to as the "Certificate of Incorporation").

3. The Certificate of Incorporation of the Corporation is hereby amended by adding the following at the end of Article FOURTH:

"Reverse Stock Split. On the effective date of the amendment adding this paragraph to Article FOURTH pursuant to the General Corporation Law of the State of Delaware (the "Effective Date"), each share of common stock, par value \$0.001 per share (the "Old Common Stock"), issued and outstanding immediately before the Effective Date, shall be and hereby is, reclassified as and changed into one-seventh (1/7) of a share of common stock, par value \$0.001 per share (the "New Common Stock"). The Corporation shall, through its transfer agent, provide certificates representing New Common Stock to holders of Old Common Stock in exchange for certificates representing Old Common Stock. From and after the Effective Date, certificates representing shares of Old Common Stock are hereby canceled and shall represent only the right of holders thereof to receive New Common Stock. The Corporation shall not issue fractional shares of New Common Stock. The reverse stock split shall not increase or decrease the amount of stated capital or paid-in surplus of the Corporation, provided that any fractional share that would otherwise be issuable as a result of the reverse stock split shall be rounded up to the nearest whole share of New Common Stock. From and after the Effective Date, the term "New Common Stock" as used in this Article FOURTH shall mean common stock as provided in the Certificate of Incorporation."

4. The amendment of the Certificate of Incorporation herein certified has been duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

5. The Effective Date of this Amendment will be Wednesday, June 8, 2011 at 12:01 a.m. Eastern Time.

IN WITNESS WHEREOF, said Corporation has caused this Certificate to be signed this 6th day of June, 2011.

Christopher W. Wright,
Vice President, General Counsel & Secretary



Pacific Ethanol, Inc.

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**PACIFIC ETHANOL ANNOUNCES
EFFECTIVENESS OF ONE-FOR-SEVEN REVERSE STOCK SPLIT**

Sacramento, CA, June 7, 2011 – Pacific Ethanol, Inc. (NASDAQ: PEIX), the leading marketer and producer of low-carbon renewable fuels in the Western United States, announced today that it has filed an amendment to its Certificate of Incorporation to effect a one-for-seven reverse stock split of its issued and outstanding shares of common stock. The reverse stock split will be effective as to stockholders of record at 12:01 a.m. Eastern Time on Wednesday, June 8, 2011. Trading of the Company's common stock on a split-adjusted basis is expected to begin at the open of trading on June 8, 2011.

As a result of the reverse stock split, every seven shares of pre-split common stock will automatically be reclassified as and converted into one share of post-split common stock. The reverse stock split, which was approved by the Company's stockholders on May 19, 2011, will reduce the number of shares of the Company's outstanding common stock from approximately 135.2 million shares to approximately 19.3 million shares. Any fractional shares resulting from the reverse stock split will be rounded up to the nearest whole share.

The Company's common stock will continue to trade on the NASDAQ Capital Market under the symbol "PEIX," with the fifth character "D" added to the end of the trading symbol, beginning on Wednesday, June 8, 2011, for a period of 20 trading days to indicate that the reverse split has occurred. The Company's common stock will revert to trading under its original symbol "PEIX" after the 20 trading day period.

The Company has retained American Stock Transfer & Trust Company ("AST") to act as exchange agent for the reverse stock split. AST will manage the exchange of old, pre-split shares for new post-split shares. Stockholders of record as of the effective time of the reverse stock split will receive a letter of transmittal providing instructions for the exchange of their shares. Stockholders who hold their shares in book entry form will be contacted by their banks or brokers with any instructions. For further information, stockholders and securities brokers should contact AST at 877-248-6417 on or after June 8, 2011.

The purpose of the reverse stock split is to raise the per share trading price of the Company's common stock to better enable the Company to maintain the listing of its common stock on The NASDAQ Capital Market. As previously disclosed, in order to maintain the Company's listing on The NASDAQ Capital Market, the Company's common stock must have a closing bid price of \$1.00 or more for a minimum of 10 consecutive trading days. If the Company is unable to meet this requirement, The NASDAQ Listing Qualifications Panel will issue a final determination to delist and suspend trading of the Company's common stock. There can be no assurance that the reverse stock split will have the desired effect of timely raising and maintaining the closing bid price of the Company's common stock to meet this requirement.



Pacific Ethanol, Inc.

About Pacific Ethanol, Inc.

Pacific Ethanol, Inc. (NASDAQ: PEIX) is the leading marketer and producer of low-carbon renewable fuels in the Western United States. Pacific Ethanol also sells co-products, including wet distillers grain (WDG), a nutritional animal feed. Serving integrated oil companies and gasoline marketers who blend ethanol into gasoline, Pacific Ethanol provides transportation, storage and delivery of ethanol through third-party service providers in the Western United States, primarily in California, Nevada, Arizona, Oregon, Colorado, Idaho and Washington. Pacific Ethanol has a 20% ownership interest in New PE Holdco LLC, the owner of four ethanol production facilities. Pacific Ethanol operates and manages the four ethanol production facilities, which have a combined annual production capacity of 200 million gallons. The facilities in operation are located in Boardman, Oregon, Burley, Idaho and Stockton, California, and one idled facility is located in Madera, California. The facilities are near their respective fuel and feed customers, offering significant timing, transportation cost and logistical advantages. Pacific Ethanol's subsidiary, Kinergy Marketing LLC, markets ethanol from Pacific Ethanol's managed plants and from other third-party production facilities, and another subsidiary, Pacific Ag. Products, LLC, markets WDG. For more information please visit www.pacificethanol.net.

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 including, without limitation, the ability of Pacific Ethanol to sufficiently increase the closing bid price of its common stock and continue to qualify for listing on The NASDAQ Capital Market are forward-looking statements and considerations that involve a number of risks and uncertainties. The actual future results of Pacific Ethanol could differ from those statements. Pacific Ethanol refers you to the "Risk Factors" section contained in its most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 31, 2011 and in its most recent Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 13, 2011.

