

**U. S. 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)

**2860**  
(Primary Standard Industrial  
Classification Code No.)

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

**400 Capitol Mall, Suite 2060, Sacramento, California 95814**  
**(916) 403-2123**

(Address and telephone number of principal executive offices  
and principal place of business)

**Neil Koehler**  
**President and Chief Executive Officer**  
**Pacific Ethanol, Inc.**  
**400 Capitol Mall, Suite 2060**  
**Sacramento, California 95814**  
**(916) 403-2123**

(Name, address and telephone number of agent for service)

*Copies of all correspondence to:*

**Larry A. Cerutti, Esq.**  
**Rushika Kumararatne de Silva, Esq.**  
**Troutman Sanders LLP**  
**5 Park Plaza, 14<sup>th</sup> Floor**  
**Irvine, California 92614**  
**(949) 622-2700 / (949) 622-2739 (fax)**

**Approximate date 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 number of the earlier effective registration statement for the same offering.  Registration No. 333-180731

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.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer  (Do not check if a smaller reporting company)

Smaller reporting company

**CALCULATION OF REGISTRATION FEE**

<b>Title of Each Class of Securities to be Registered (1)</b>	<b>Proposed Maximum Offering Price (2)</b>	<b>Amount of Registration Fee (3)</b>
Common stock, \$0.001 par value per share	\$4,561,174	\$587.48

(1) This registration statement relates to the registration statement on Form S-3 (File No. 333-180731) of Pacific Ethanol, Inc. (the "Company") declared effective on May 17, 2012 (the "Prior Registration Statement"), pursuant to which the Company registered up to \$100,000,000 of the Company's securities, including debt securities, shares of the Company's common stock, \$0.001 par value per share, shares of the Company's preferred stock, \$0.001 par value per share, warrants and units. This registration statement is being filed to register an additional amount of the Company's common stock pursuant to Rule 462(b) under the Securities Act of 1933, as amended ("Securities Act"). There are being registered hereunder by the registrant such indeterminate number of shares of common stock, \$0.001 par value per share, of the Company as will have an aggregate initial offering price not to exceed \$4,561,174.

(2) As of the date of this registration statement, the maximum aggregate offering price of securities which remain to be offered pursuant to the Prior

Registration Statement is \$23,438,826. The maximum aggregate offering price of the additional securities being registered hereby pursuant to Rule 462(b) under the Securities Act is \$4,561,174, which represents approximately 20% of the maximum aggregate offering price of securities remaining on the Prior Registration Statement.

(3) Calculated pursuant to Rule 457(o) under the Securities Act.

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## **EXPLANATORY NOTE AND INCORPORATION BY REFERENCE**

This registration statement is being filed with respect to the registration of additional amount of common stock, par value \$0.001 per share, of Pacific Ethanol, Inc., a Delaware corporation, pursuant to Rule 462(b) under the Securities Act. Pacific Ethanol, Inc. is filing this registration statement for the sole purpose of increasing the aggregate amount of common stock offered by Pacific Ethanol, Inc. by \$4,561,174.

This registration statement relates to a prior registration statement on Form S-3 (Registration No. 333-180731) of Pacific Ethanol, Inc., which was declared effective by the Securities and Exchange Commission on May 17, 2012. Pursuant to Rule 462(b), the contents of the earlier registration statement on Form S-3 (Registration No. 333-180731), which was declared effective by the Securities and Exchange Commission on May 17, 2012, are incorporated in this registration statement by reference.

This registration statement will become effective upon filing with the Securities and Exchange Commission in accordance with Rule 462(b) of the Securities Act.

**PART II**

**INFORMATION NOT REQUIRED IN PROSPECTUS**

**ITEM 16. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.**

**(a) Exhibits.**

The following exhibits are filed as part of this Registration Statement:

<b>Exhibit Number</b>	<b>Description</b>	<b>Filed Herewith</b>
5.1	Opinion of Troutman Sanders LLP	X
23.1	Consent of Troutman Sanders LLP (included in Exhibit 5.1)	X
23.2	Consent of Independent Registered Public Accounting Firm	X

## SIGNATURES

Pursuant to the requirements of the Securities Act, 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 this 2<sup>nd</sup> day of April, 2014.

Pacific Ethanol, Inc.,  
a Delaware corporation

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.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
/s/ WILLIAM L. JONES William L. Jones	Chairman of the Board and Director	April 2, 2014
/s/ NEIL M. KOEHLER Neil M. Koehler	President, Chief Executive Officer (principal executive officer) and Director	April 2, 2014
/s/ BRYON T. MCGREGOR Bryon T. McGregor	Chief Financial Officer (principal financial and accounting officer)	April 2, 2014
/s/ MICHAEL D. KANDRIS Michael D. Kandris	Chief Operating Officer and Director	April 2, 2014
/s/ TERRY L. STONE Terry L. Stone	Director	April 2, 2014
/s/ JOHN L. PRINCE John L. Prince	Director	April 2, 2014
/s/ DOUGLAS L. KIETA Douglas L. Kieta	Director	April 2, 2014
/s/ LARRY D. LAYNE Larry D. Layne	Director	April 2, 2014

**EXHIBITS FILED HEREWITH**

<b>Exhibit Number</b>	<b>Description</b>
5.1	Opinion of Troutman Sanders LLP
23.1	Consent of Troutman Sanders LLP (included in Exhibit 5.1)
23.2	Consent of Independent Registered Public Accounting Firm

# TROUTMAN SANDERS

TROUTMAN SANDERS LLP  
Attorneys at Law  
5 Park Plaza, Suite 1400  
Irvine, CA 92614-2545  
949.622.2700 telephone  
troutmansanders.com

April 3, 2014

Pacific Ethanol, Inc.  
400 Capital 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 filing by the Company of a registration statement on Form S-3 (the "Additional Registration Statement") with the Securities and Exchange Commission ("SEC") pursuant to Rule 462(b) of the Securities Act of 1933, as amended (the "Act"). The Additional Registration Statement relates to the proposed offer and sale by the Company of up to \$4,561,174 in shares (the "Shares") of the Company's common stock, par value \$0.001 per share (the "Common Stock"). The Additional Registration Statement incorporates by reference the Registration Statement on Form S-3 (File No. 333-180731) (the "Original Registration Statement") and, together with the Additional Registration Statement, the "Registration Statement", which was declared effective on May 17, 2012, including the prospectus which forms a part of the Registration Statement (the "Prospectus").

This opinion letter is being furnished in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement, the Prospectus or any Prospectus Supplement, other than as expressly stated herein with respect to the issuance of the Securities.

In connection with this opinion letter, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the Registration Statement, the Prospectus, the Certificate of Incorporation, as amended, and the Bylaws, as amended, of the Company and such other documents, records and other instruments as we have deemed appropriate for purposes of the opinions set forth herein.

We have assumed the genuineness of all signatures, the legal capacity of all natural persons, the authenticity of the documents submitted to us as originals, the conformity with the originals of all documents submitted to us as certified, facsimile or photostatic copies and the authenticity of the originals of all documents submitted to us as copies.

We have assumed that, at the time of issuance and sale, a sufficient number of shares of Common Stock will be authorized and available for issuance and that the consideration for the issuance and sale of the Shares will be in an amount that is not less than the par value of the Common Stock.

ATLANTA CHICAGO HONG KONG NEW YORK NEWARK NORFOLK ORANGE COUNTY PORTLAND  
RALEIGH RICHMOND SAN DIEGO SHANGHAI TYSONS CORNER VIRGINIA BEACH WASHINGTON, DC

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Subject to the foregoing and the other matters set forth herein, it is our opinion that, with respect to the Shares offered under the Registration Statement, provided that (i) the Registration Statement and any required post-effective amendment thereto have all become effective under the Act and the Prospectus and any and all prospectus supplement(s) required by applicable laws have been delivered and filed as required by such laws, (ii) the issuance of the Shares has been duly authorized by all necessary corporate action on the part of the Company, and (iii) the issuance and sale of the Shares does not violate any applicable law, are in conformity with the Company's Certificate of Incorporation, as amended, and Bylaws, as amended, do not result in a default under or breach of any agreement or instrument binding upon the Company, then the Shares, when issued and sold as contemplated in the Registration Statement, the Prospectus and the related prospectus supplement(s) and in accordance with any applicable duly authorized, executed and delivered purchase, underwriting or similar agreement, will be duly authorized, validly issued, fully paid and nonassessable.

The opinions expressed herein are limited to the General Corporation Law of the State of Delaware and we express no opinion with respect to the laws of any other state or jurisdiction.

We hereby consent to the use of this opinion as an exhibit to the Registration Statement and to the reference to us under the caption "Legal Matters" in the Prospectus and the related prospectus supplement(s). In giving such consent, we do not hereby admit that we are acting within the category of persons whose consent is required under Section 7 of the Act or the rules or regulations of the SEC thereunder.

Very truly yours,

/s/ Troutman Sanders LLP



**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in this Registration Statement on Form S-3 of Pacific Ethanol, Inc. of our report dated March 31, 2014, relating to our audits of the consolidated financial statements, which appear in the Annual Report on Form 10-K of Pacific Ethanol, Inc. for the year ended December 31, 2013.

We also consent to the reference to our firm under the caption "Experts" in the Registration Statement.

*/s/ HEIN & ASSOCIATES LLP*  
Irvine, California  
April 2, 2014