

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)

May 9, 2014

PACIFIC ETHANOL, INC.

(Exact name of registrant as specified in its charter)

Delaware

000-21467

41-2170618

(State or other jurisdiction
of incorporation)

(Commission File Number)

(IRS Employer
Identification No.)

400 Capitol Mall, Suite 2060
Sacramento, California

95814

(Address of principal executive offices)

(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 8.01. Other Events.

On May 9, 2014, Pacific Ethanol, Inc. (the “Company”) filed a prospectus supplement to its Registration Statement on Form S-3 (File No. 333-195364) with the Securities and Exchange Commission (as supplemented, the “Registration Statement”) in connection with the proposed offer and sale by the Company of 1,346,852 shares of the Company’s common stock, \$0.001 par value (the “Common Stock”), consisting of 295,651 shares of Common Stock (“Series A Warrant Shares”) that are issuable from time to time upon exercise of the Company’s Series A Warrants issued on March 28, 2013 (“Series A Warrants”) and 1,051,201 shares of Common Stock (“Series B Warrant Shares” and together with the Series A Warrant Shares, the “Warrant Shares”) that are issuable from time to time upon exercise of the Company’s Series B Warrants issued on March 28, 2013 (“Series B Warrants”, and together with the Series A Warrants, the “Warrants”), as described in the Registration Statement. In connection with the offering pursuant to the Registration Statement, the legal opinion letter of Troutman Sanders LLP, counsel to the Company, regarding the validity of the Warrant Shares is filed as Exhibit 5.1 to this Current Report on Form 8-K. The legal opinion letter is also filed with reference to, and is hereby incorporated by reference into, the Registration Statement.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Number</u>	<u>Description</u>
5.1	Opinion of Troutman Sanders LLP

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: May 9, 2014

PACIFIC ETHANOL, INC.

By: /S/ CHRISTOPHER W. WRIGHT

Christopher W. Wright

Vice President, General Counsel and Secretary

EXHIBITS FILED WITH THIS REPORT

<u>Number</u>	<u>Description</u>
5.1	Opinion of Troutman Sanders LLP

TROUTMAN SANDERS LLP
Attorneys at Law
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Irvine, CA 92614-2545
949.622.2700 telephone
troutmansanders.com

May 9, 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 proposed offer and sale by the Company of 1,346,852 shares of the Company's common stock, \$0.001 par value (the "Common Stock"), consisting of 295,651 shares of Common Stock ("Series A Warrant Shares") that are issuable from time to time upon exercise of the Company's Series A Warrants issued on March 28, 2013 ("Series A Warrants") and 1,051,201 shares of Common Stock ("Series B Warrant Shares" and together with the Series A Warrant Shares, the "Warrant Shares") that are issuable from time to time upon exercise of the Company's Series B Warrants issued on March 28, 2013 ("Series B Warrants", and together with the Series A Warrants, the "Warrants"), as described in the Company's Registration Statement on Form S-3 (File No. 333-195364) filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act") (as amended and supplemented through and including the date hereof, including by the prospectus supplement (the "Prospectus") dated May 9, 2014 (the "Registration Statement"))).

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

As such counsel and for purposes of our opinions set forth herein, we have examined and relied upon the original or copies, certified or otherwise identified to our satisfaction, of such documents, resolutions, certificates and instruments of the Company, and have reviewed certificates of public officials, statutes, records and such other instruments and documents and have made such investigations of law as we have considered necessary or appropriate as a basis for the opinions set forth in this opinion letter. In such examination, we have assumed (i) the genuineness of all signatures on all agreements, instruments and other documents submitted to us; (ii) the legal capacity and authority of all persons or entities executing all agreements, instruments and other documents submitted to us; (iii) the authenticity and completeness of all agreements, instruments, corporate records, certificates and other documents submitted to us as originals; (iv) that all agreements, instruments, corporate records, certificates and other documents submitted to us as certified, electronic, facsimile, conformed, photostatic or other copies conform to authentic originals thereof, and that such originals are authentic and complete; (v) the due authorization, execution and delivery of all agreements, instruments and other documents by all parties thereto; (vi) that no documents submitted to us have been amended or terminated orally or in writing except as has been disclosed to us; (vii) that the statements contained in the certificates and comparable documents of public officials, officers and representatives of the Company and other persons on which we have relied for the purposes of this opinion letter are true and correct; and (viii) that each of the officers and directors of the Company has properly exercised his or her fiduciary duties. As to all questions of fact material to this opinion letter and as to the materiality of any fact or other matter referred to herein, we have relied (without independent investigation) upon certificates or comparable documents of officers and representatives of the Company. In addition, with your consent, we have assumed that choice of law provisions are legally enforceable.

Atlanta BEIJING Chicago Hong Kong New York Newark Norfolk Orange County Portland
Raleigh Richmond San Diego Shanghai Tysons Corner Virginia Beach Washington, DC

Subject to the foregoing and the other matters set forth herein, it is our opinion that, as of the date hereof, the Warrant Shares have been duly authorized by the Company and, when and to the extent issued in accordance with the terms of, and in the manner contemplated by, the Warrants, including the due and proper exercise of the Warrants and payment in full to the Company of the exercise price for the Warrant Shares as required thereunder, and as described in the Registration Statement, the Warrant Shares will be validly issued, fully paid and non-assessable.

Our opinions are subject to (i) the effect of any bankruptcy, insolvency, reorganization, moratorium or similar laws and principles affecting creditors' rights generally (including, without limitation, fraudulent transfer or fraudulent conveyance laws); and (ii) the effect of general principles of equity (including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing) and the availability of equitable remedies (including, without limitation, specific performance and equitable relief), regardless of whether considered in a proceeding in equity or at law.

We express no opinion with regard to the applicability or effect of the law of any jurisdiction other than the General Corporation Law of the State of Delaware as in effect on the date hereof.

This opinion letter is prepared for your use in connection with the Registration Statement and may be relied upon by you and by persons entitled to rely upon it pursuant to the applicable provisions of the Securities Act solely for such purpose. We hereby consent to the filing of this opinion as an exhibit to the Company's Current Report on Form 8-K dated May 9, 2014, the incorporation of this opinion by reference in the Registration Statement and to the use of our name under the caption "Legal Matters" in the Prospectus and Registration Statement. In giving this consent, we do not hereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act, or the rules or regulations of the Commission promulgated thereunder.

Very truly yours,

/s/ Troutman Sanders LLP