SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934 (Amendment No. 1)*

Pacific Ethanol, Inc.

(Name of Issuer)

Common Stock, \$0.001 par value (Title of Class of Securities)

> 69423U305 (CUSIP Number)

December 31, 2017 (Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

 \square Rule 13d-1(b)

 \boxtimes Rule 13d-1(c)

- \Box Rule 13d-1(d)
- * The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1	1 NAMES OF REPORTING PERSONS					
	Candlewood Investment Group, LP					
2	CHECK THE A (a) \Box (b)		OPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)			
3	SEC USE ONL	Y				
4	CITIZENSHIP	OR P	LACE OF ORGANIZATION			
	Delaware					
		5	SOLE VOTING POWER			
			0			
	UMBER OF SHARES	6	SHARED VOTING POWER			
	NEFICIALLY OWNED BY		1,123,638			
F	EACH REPORTING	7	SOLE DISPOSITIVE POWER			
	PERSON WITH		0			
	WIIII	8	SHARED DISPOSITIVE POWER			
			1,123,638			
9	AGGREGATE	AMC	OUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON			
	1,123,638					
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)					
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)					
	2.6%					
12	2 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)					
	IA					

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NAMES OF 1					
	NEF	DRTING PERSONS			
Michael La	u				
		PROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)			
SEC USE ON	JLY				
CITIZENSHI	IP OF	R PLACE OF ORGANIZATION			
United State	es				
	5	SOLE VOTING POWER			
IBER OF		14,350			
IARES	6	SHARED VOTING POWER			
NED BY	_	1,123,638			
ORTING	7	SOLE DISPOSITIVE POWER			
RSON VITH	0	14,350 SHARED DISPOSITIVE POWER			
	0				
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	LAI	MOUNT BENEFICIALLY OWINED BY EACH KEI OKTING FERSON			
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LHECK IF I	HE A	GGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUC	HONS)		
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ekcent O	F CL	ASS KEPKESENTED BY AMOUNT IN KOW (9)			
2.6%					
IYPE OF RE	EPOR	TING PERSON (SEE INSTRUCTIONS)			
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	HECK THE a) □ (b EC USE ON TTIZENSHI United Stat BER OF ARES ICIALLY NED BY ACH DRTING RSON /ITH 	a)	HECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (b) (c) (c) (c) (c) (c) (c) (c) (c) (c) (c		

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CUSIP	No. 69423U3	05	13G	Page 4 of 11 Pages		
1	NAMES OF	REP	ORTING PERSONS			
	David Koer	nig				
2		E AP	PROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)			
	., .	·				
3	SEC USE ON	NLY				
4	CITIZENSH	IP OI	R PLACE OF ORGANIZATION			
	United Stat	es				
		5	SOLE VOTING POWER			
NU	MBER OF		5,402			
S	SHARES	6	SHARED VOTING POWER			
0	EFICIALLY WNED BY		1,123,638			
	EACH PORTING	7	SOLE DISPOSITIVE POWER			
I	PERSON WITH		5,402			
		8	SHARED DISPOSITIVE POWER			
			1,123,638			
9	AGGREGAT	ſE Al	MOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON			
	1,129,040					
10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)						
11						
11	PERCENT	of CL	LASS REPRESENTED BY AMOUNT IN ROW (9)			
12	2.6%		TING PERSON (SEE INSTRUCTIONS)			
12			(THING I EKSON (SEE INSTRUCTIONS)			
	IN					

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CUSIP	No. 69423U3	05	13G	Page 5 of 11 Pages		
1	NAMES OF	REP	ORTING PERSONS			
	Jonathan W	/eiss				
2	 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) □ (b) □ 					
	., .	·				
3	SEC USE OF	VLY				
4	CITIZENSH	IP OI	R PLACE OF ORGANIZATION			
	United Stat	es				
		5	SOLE VOTING POWER			
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S	HARES	6	SHARED VOTING POWER			
	EFICIALLY VNED BY		1,123,638			
	EACH PORTING	7	SOLE DISPOSITIVE POWER			
F	ERSON WITH		0			
		8	SHARED DISPOSITIVE POWER			
			1,123,638			
9	AGGREGAT	fe Al	MOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON			
	1,123,638					
10	CHECK IF T	THE A	AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUC	TIONS)		
11						
11	PERCENT C	of CL	ASS REPRESENTED BY AMOUNT IN ROW (9)			
12	2.6%					
12	I I PE OF KI	LPUR	TING PERSON (SEE INSTRUCTIONS)			
	IN					

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CUSII	P No. 69423U3	05 13G	Page 6 of 11 Pages				
1	NAMES OF F	REPORTING PERSONS					
	Candlewood Investment Group General, LLC						
2	-						
3	SEC USE ON	LY					
4	CITIZENSHI	P OR PLACE OF ORGANIZATION					
	Delaware						
		5 SOLE VOTING POWER 0					
BEN	UMBER OF SHARES IEFICIALLY	6 SHARED VOTING POWER					
	WNED BY EACH EPORTING	1,123,638 7 SOLE DISPOSITIVE POWER					
	PERSON WITH	0					
		8 SHARED DISPOSITIVE POWER					
		1,123,638					
9	AGGREGAT	E AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON					
	1,123,638						
10	CHECK IF TH	HE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUC	ΓΙΟΝS)				
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)						
	2.6%						
12	TYPE OF RE	PORTING PERSON (SEE INSTRUCTIONS)					
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	NAMES OF I				
1	NAMES OF REPORTING PERSONS				
	Candlewood Special Situations General, LLC				
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)				
2					
3	SEC USE ON	LY			
4	CITIZENSHI	P OR PLACE OF ORGANIZATION			
	Delaware				
		5 SOLE VOTING POWER			
NI	UMBER OF	0			
	SHARES	6 SHARED VOTING POWER			
	EFICIALLY				
0	WNED BY	918,049			
D	EACH EPORTING	7 SOLE DISPOSITIVE POWER			
	PERSON				
	WITH				
		8 SHARED DISPOSITIVE POWER			
		918,049			
9	ACCRECAT	E AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON			
9	AUUKEUAI	E AMOUNT DENEFICIALET OWNED DI EACH REFORTING FERSON			
	918,049				
10	· · · · · · · · · · · · · · · · · · ·	HE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)			
15					
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)				
	2.1%				
12					
	OO				

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0%

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12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CUSIP	NO. 6942303	505	136	Page 8			
1	NAMES OF	REP	ORTING PERSONS				
		Candlewood Special Situations Master Fund, Ltd.					
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) (b) (c)						
		·					
3	SEC USE O	NLY					
4	CITIZENSH	IP OI	R PLACE OF ORGANIZATION				
	Cayman Is	lands	3				
		5	SOLE VOTING POWER				
			0				
Ş	JMBER OF SHARES	6	SHARED VOTING POWER				
BENEFICIALLY OWNED BY			0				
RF	EACH EPORTING	7	SOLE DISPOSITIVE POWER				
	PERSON WITH		0				
	vv1111	8	SHARED DISPOSITIVE POWER				
			0				
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON						
	0						
10	CHECK IF 7	THE A	AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUC	CTIONS)			
11	PERCENT C	OF CL	LASS REPRESENTED BY AMOUNT IN ROW (9)				

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Item 1(a).	Name of Issuer: Pacific Ethanol, Inc. (the "Company")				
Item 1(b).	Address of Issuer's Principal Executive Offices:				
	400 Capitol Mall, Suite 2060 Sacramento, CA 95814				
Item 2(a).	Name of Persons Filing:				
	This Schedule 13G is being filed by:				
	i. Candlewood Special Situations Master Fund, Ltd. (the "Special Situations Fund").				
	ii. Candlewood Special Situations General, LLC (the "Fund GP").				
	iii. Candlewood Investment Group, LP (the "Investment Manager").				
	iv. Candlewood Investment Group General, LLC (the "Manager GP").				
	 Mr. Michael Lau, Mr. David Koenig and Mr. Jonathan Weiss (collectively, the "<u>Managing Par</u> Managing Partners, together with the Special Situations Fund, the Fund GP, the Investment Manager GP, the "<u>Reporting Persons</u>"). 				
Item 2(b).	Address of Principal Business Office or, if None, Residence:				
	555 Theodore Fremd Ave., Suite C-303 Rye, NY 10580				
Item 2(c).	<u>Citizenship</u> :				
	Special Situations Fund: Cayman Islands				
	Fund GP:DelawareInvestment Manager:Delaware				
	Manager GP:DelawareManaging Partners:United States of America				
	Managing Faturers. Onited States of America				
Item 2(d).	<u>Title of Class of Securities</u> : Common Stock, par value \$0.001 (the " <u>Common Stock</u> ")				
Item 2(e).	<u>CUSIP Number</u> : 69423U305				
Item 3.	If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing Not applicable.	<u>g is a</u> :			
Item 4.	Ownership.				
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CUSIP No. 6	9423U305 13	G	Page 10 of 11 Pages
	The information set forth in rows 5 through 11 of the co percentage set forth in row 11 is based on 43,970,775 or reported in the Issuer's Form 10-Q filed on November 9 Manager directly hold the shares of Common Stock. Th investment funds. The Manager GP serves as general pa- managing partners of the Investment Manager.	utstanding shares of Common Stock as of N 9, 2017. Two private investment funds advis e Fund GP serves as general partner to one	November 8, 2017, as sed by the Investment of these private
Item 5.	Ownership of Five Percent or Less of a Class.		
	If this statement is being filed to report the fact that as o beneficial owner of more than 5 percent of the class of s		eased to be the
Item 6.	Ownership of More than Five Percent on Behalf of Ano	ther Person.	
	The private investment funds advised by the Investment right to receive or the power to direct the receipt of divi. Common Stock (the " <u>Economic Interest</u> ") reported as b Manager GP and the Managing Partners (other than sha voting and dispositive power).	dends from, or the proceeds from the sale o eneficially owned by the Investment Manag	of, the shares of ger, the Fund GP, the
Item 7.	<u>Identification and Classification of the Subsidiary which</u> <u>Company or Control Person</u> . Not applicable.	1 Acquired the Security Being Reported on	By the Parent Holding
Item 8.	Identification and Classification of Members of the Gro	un	
item 0.	Not applicable.	<u>up</u> .	
Item 9.	Notice of Dissolution of Group.		
	Not applicable.		
Item 10.	Certification.		
	By signing below I certify that, to the best of my knowle and are not held for the purpose of or with the effect of and were not acquired and are not held in connection with effect	changing or influencing the control of the is	ssuer of the securities

effect.

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SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 8, 2018

CANDLEWOOD INVESTMENT GROUP, LP

By: /s/ Janet Miller Name: Janet Miller Title: COO/GC/Authorized Person

CANDLEWOOD INVESTMENT GROUP GENERAL, LLC

By: /s/ Michael Lau

Name: Michael Lau Title: Manager

CANDLEWOOD SPECIAL SITUATIONS MASTER FUND, LTD.

By: <u>/s/ David Koenig</u> Name: David Koenig Title: Portfolio Manager

CANDLEWOOD SPECIAL SITUATIONS GENERAL, LLC

By: /s/ Michael Lau Name: Michael Lau Title: Class A Member

/s/ Michael Lau

Michael Lau

/s/ David Koenig

David Koenig

/s/ Jonathan Weiss Jonathan Weiss

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