

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person * Candlewood Investment Group, LP			2. Issuer Name and Ticker or Trading Symbol Pacific Ethanol, Inc. [PEIX]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ____ Director <input checked="" type="checkbox"/> 10% Owner ____ Officer (give title below) Other (specify below)		
(Last) 555 THEODORE FREMD AVE, SUITE C-303	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 12/12/2016					
(Street) RYE, NY 10580			4. If Amendment, Date Original Filed(Month/Day/Year) 12/14/2016			6. Individual or Joint/Group Filing (Check Applicable Line) ____ Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person		
(City)	(State)	(Zip)	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned					

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	12/12/2016		S		1,720,417 (3)	D	\$ 9.33	4,063,342 (3)	I	See Footnote (1)
Common Stock	12/12/2016		S		1,016,352 (3)	D	\$ 9.33	2,111,561 (3)	I	See Footnote (2)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1474 (9-02)
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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		(A)	(D)					

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Candlewood Investment Group, LP 555 THEODORE FREMD AVE SUITE C-303 RYE, NY 10580		X		
Candlewood Special Situations General, LLC 555 THEODORE FREMD AVE SUITE C-303 RYE, NY 10580		X		

Candlewood Investment Group General, LLC 555 THEODORE FREMD AVE SUITE C-303 RYE, NY 10580		X		
Candlewood Special Situations Master Fund, Ltd. 555 THEODORE FREMD AVE SUITE C-303 RYE, NY 10580		X		

Signatures

Candlewood Investment Group, LP, By: /s/ Janet Miller, its Chief Operating Officer and General Counsel		03/03/2017
<small>**Signature of Reporting Person</small>		Date
Candlewood Special Situations General, LLC, By: /s/ Michael Lau, its Class A Member		03/03/2017
<small>**Signature of Reporting Person</small>		Date
Candlewood Investment Group General, LLC, By: /s/ Michael Lau, its Manager		03/03/2017
<small>**Signature of Reporting Person</small>		Date
Candlewood Special Situations Master Fund, Ltd., By: /s/ David Koenig, its Portfolio Manager		03/03/2017
<small>**Signature of Reporting Person</small>		Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) The securities are directly held by Candlewood Special Situations Master Fund, Ltd. (the "Special Situations Fund"). Candlewood Investment Group, LP (the "Investment Manager") serves as the investment manager to the Special Situations Fund, and Candlewood Special Situations General, LLC (the "Fund GP") serves as the general partner of the Special Situations Fund. Candlewood Investment Group General, LLC (the "Manager GP") serves as the general partner of the Investment Manager. Each of the Reporting Persons, other than the Special Situations Fund, disclaims beneficial ownership of the reported securities except to the extent of its pecuniary interest.

(2) The securities are directly held by a private investment fund for which (i) the Investment Manager serves as the investment manager and (ii) the Fund GP serves as the general partner. The Manager GP serves as the general partner of the Investment Manager. Each of the Reporting Persons disclaims beneficial ownership of the reported securities except to the extent of its pecuniary interest.

(3) This amendment is being filed to correct the amount of shares sold. As a result of a clerical error in the total number of shares reported, the original Form 4 inadvertently reported 1,737,390 (instead of 1,720,417) and 1,026,379 (instead of 1,016,352) shares sold by the Special Situations Fund and a private investment fund as described in footnote 2 (the "Private Fund"), respectively. After giving effect to all transactions on December 12, 2016, the Special Situations Fund and the Private Fund beneficially owned 3,987,194 and 2,066,576 shares, respectively.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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