FORM	4
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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).

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

OMB APPROVAL OMB Number: 3235-0287 Expires: November 30, 2011 Estimated average burden 0.5 hours per response...

### STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Respon 1. Name and Address Hansen Joseph W	2. Issuer Name <b>and</b> Ticker or Trading Symbol Pacific Ethanol, Inc. [PEIX]						5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner				
400 CAPITOL M	(First) ALL, SUITE	(Middle) 2060	3. Date of Earliest Transaction (Month/Day/Year) 04/08/2008						X Officer (give title below) Other (specify below)   Chief Financial Officer Other (specify below)		
SACRAMENTO	4. If Amendment, Date Original Filed(Month/Day/Year) 04/09/2008						6. Individual or Joint/Group Filing(Check Applicable Line) _X_Form filed by One Reporting Person Form filed by More than One Reporting Person				
(City)	(State)	(Zip)	Tal	ble I - Non	-Der	ivative Se	curities	Acqu	ired, Disposed of, or Beneficially	Owned	
1.Title of Security (Instr. 3)		Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	Code (Instr. 8)		(A) or Disposed of $(D)$		of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	Form:	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock		04/08/2008		А		22,374	Α	\$0	70,558	D	

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

Persons who respond to the collection of information

SEC 1474 (9-02)

contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.... nute colle worronte ontions .....

(e.g., puts, calls, warrants, options, convertible securities)																	
1. Title of	2.	3. Transaction	3A. Deemed	4.		5.		6. Date Exer	cisable	7. Tit	le and	8. Price of	9. Number of	10.	11. Nature		
Derivative	Conversion	Date	Execution Date, if	Transacti	on	Numl	ber	and Expiration Date		Amount of		Derivative	Derivative	Ownership	of Indirect		
Security	or Exercise	(Month/Day/Year)	any	Code		of		(Month/Day/Year)		(Month/Day/Year)		Unde	rlying	Security	Securities	Form of	Beneficial
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)		Deriv	ative			Secur	rities	(Instr. 5)	Beneficially	Derivative	Ownership		
	Derivative					Secur	rities			(Instr	. 3 and		Owned	Security:	(Instr. 4)		
	Security					Acqu	ired			4)			Following	Direct (D)			
						(A) o							1	or Indirect			
						Dispo	osed						Transaction(s)	(I)			
						of (D	·						(Instr. 4)	(Instr. 4)			
						(Instr	· · · ·										
						4, and	15)										
											Amount						
								Date	Expiration		or						
								Exercisable		Title	Number						
								LACICISADIC	Date		of						
				Code	V	(A)	(D)				Shares						

## **Reporting Owners**

		Relationships						
	Reporting Owner Name / Address	Director	10% Owner	Officer	Other			
4	ansen Joseph W 00 CAPITOL MALL, SUITE 2060 ACRAMENTO, CA 95814			Chief Financial Officer				

### **Signatures**

/s/ Joseph W. Hansen	09/22/2008
**Signature of Reporting Person	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).

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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.