FORM 4

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

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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

a of Domontina Domon	according to the contract of t											
Name and Address of Reporting Person * Koehler Paul				2. Issuer Name and Ticker or Trading Symbol Pacific Ethanol, Inc. [PEIX]					5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner			
(Last) (First) (Middle) 400 CAPITOL MALL, SUITE 2060				3. Date of Earliest Transaction (Month/Day/Year) 05/28/2014					_X_ Officer (give title Other (specify below) below) VP of Corporate Development			
(Street) SACRAMENTO, CA 95814				4. If Amendment, Date Original Filed(Month/Day/Year)					6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
(State) (Zip)	Table I -	Non-Der	ivat	ive Secur	ities	Acqui	red, Disposed of, or	Beneficially	Owned			
2. Transaction Date (Month/Day/Year)	-	Code)	Disposed of (D) (Instr. 3, 4 and 5) (A) or		D) d 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	Form: Direct (D)	7. Nature of Indirect Beneficial Ownership (Instr. 4)			
05/28/2014		A		864 (1)	A	\$0	30,235	D				
	ch class of securitie	s benefic	Pe inf	rsons w ormatio	n co o res	ntaine pond	ed in this form are runners the form dis	not	SEC 1474 (9-02)			
	(Street) , CA 95814 (State) (Zip) 2. Transaction Date (Month/Day/Year)	Pacific Eth. (First) (Middle) (ALL, SUITE 2060) (Street) 4. If Amendn Filed(Month/Day/O5/28/2014 (State) (Zip) Table I - 1 2. Transaction Date (Month/Day/Year) (Month/Day/Year) 2A. Deemed Execution Date, if any (Month/Day/Year) 05/28/2014	Pacific Ethanol, Indicate Pacific Ethanol, Indicate	Pacific Ethanol, Inc. [Research of Earliest Transaction (Month/Day/Year) 05/28/2014 Street) CA 95814 (State) (State) (State) (State) (Cap) (C	Pacific Ethanol, Inc. [PEIX] 3. Date of Earliest Transaction (Month/Day/Year) 05/28/2014 Street) 4. If Amendment, Date Original Filed(Month/Day/Year) 7. CA 95814 Street) 2. Transaction Date (Month/Day/Year) 2. Transaction Execution Date, if any (Month/Day/Year) (Month/Day/Year) 2. Transaction Execution Date, if any (Month/Day/Year) Code (Instr. 8) Code V Amount A 864 (1) Persons winformatio required to	Pacific Ethanol, Inc. [PEIX] 3. Date of Earliest Transaction (Month/Day/Year) 05/28/2014 4. If Amendment, Date Original Filed(Month/Day/Year) 7. CA 95814 (State) (Zip) Table I - Non-Derivative Securities 2. Transaction Date (Month/Day/Year) 3. A Securities Acquired (A) Disposed of (Instr. 8) (Instr. 3, 4 and Code V Amount (D) A 864 (1) A 1. A separate line for each class of securities beneficially owned Persons who rinformation corequired to res	Pacific Ethanol, Inc. [PEIX] Pacific Ethanol, Inc. [PEIX] 3. Date of Earliest Transaction (Month/Day/Year) 05/28/2014 4. If Amendment, Date Original Filed(Month/Day/Year) 7. CA 95814 2. Transaction Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 2. Code (Month/Day/Year) 2. Transaction Date (Instr. 8) 2. Transaction Code (Instr. 8) 2. Transaction Date (Instr. 8) 2. Transaction Date (A) or Disposed of (D) (Instr. 8) 2. Transaction Date (Instr. 8) 2. Transaction Date (A) or Disposed of (D) (Instr. 8) 2. Transaction Date (Instr. 8) 3. A Securities Date (Instr. 8) 4. Securities Date (Instr. 8)	Pacific Ethanol, Inc. [PEIX] Pacific Ethanol, Inc. [PEIX] Jorector Month/Day/Year) O5/28/2014 A If Amendment, Date Original Filed(Month/Day/Year) CA 95814 (State) Table I - Non-Derivative Securities Acquired, Disposed of, or Date (Month/Day/Year) Z. Transaction Date (Month/Day/Year) A Securities Execution Date, if (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) O5/28/2014 A R64 (1) A \$ 0 30,235 Persons who respond to the collection information contained in this form are a separate line for each class of securities beneficially owned in this form are a separate line for each class of securities beneficially owned in this form are a separate line for each class of securities beneficially owned in this form are a separate line for each class of securities beneficially owned in this form are a separate line for each class of securities beneficially owned in this form are a separate line for each class of securities beneficially owned in this form are a separate line for each class of securities beneficially owned in this form are a separate line for each class of securities beneficially owned in this form are a separate line for each class of securities beneficially owned in this form are a separate line for each class of securities beneficially owned in this form are a separate line for each class of securities beneficially owned in this form are a separate line for each class of securities beneficially owned in this form are a separate line for each class of securities beneficially owned in this form are a separate line for each class of securities beneficially owned in this form are a separate line for each class of securities beneficially owned in this form are a separate line for each class of securities beneficially owned in this form are a separate line for each class of securities are a separate line for each class of securities are a separate line for each class of securities are a separate line for each class of securities are a separate line for each class of securitie	Pacific Ethanol, Inc. [PEIX]			

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

1. Little of	2.	3. Transaction	3A. Deemed	4.	٥.		6. Date Exe	rcisable	/. I1	ie and	8. Price of	9. Number of	10.	11. Nature	
Derivative	Conversion	Date	Execution Date, if	Transaction	Num	ber	and Expirati	ion Date	Amo	unt of	Derivative	Derivative	Ownership	of Indirect	
Security	or Exercise	(Month/Day/Year)	any	Code	of		(Month/Day	y/Year)	Unde	erlying	Security	Securities	Form of	Beneficial	
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Deri	vative			Secu	rities	(Instr. 5)	Beneficially	Derivative	Ownership	
	Derivative				Secu	rities			(Inst	. 3 and		Owned	Security:	(Instr. 4)	
	Security				Acqu	aired			4)			Following	Direct (D)		
					(A) (or						Reported	or Indirect		
					Disp	osed						Transaction(s)	(I)		
					of (I))						(Instr. 4)	(Instr. 4)		
					(Inst	r. 3,									
					4, an	d 5)									
										Amount					
							Б.	F		or					
							Date	Expiration Date	Title	Number					
							Exercisable	Date		of					
				Code V	(A)	(D)				Shares					

Reporting Owners

Panautina Orunau Nama / Addusas	Relationships							
Reporting Owner Name / Address	Director	10% Owner	Officer	Other				
Koehler Paul								
400 CAPITOL MALL, SUITE 2060			VP of Corporate Development					
SACRAMENTO, CA 95814								

Signatures

/s/ Paul Koehler	05/28/2014
**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).

 On May 23, 2014, Mr. Koehler and the other holders of Series B Cumulative Convertible Preferred Stock ("Preferred Stock") of Pacific Ethanol, Inc. entered into an agreement with Pacific Ethanol, Inc. to, among other things, settle an outstanding obligation through payment in shares of common stock of Pacific Ethanol, Inc. of a portion of the accrued and unpaid dividends on the Preferred Stock. The negotiated
- (1) price of the common stock to be issued to Mr. Koehler and the other holders of the Preferred Stock was \$12.16 per share, which was the closing price per share of Pacific Ethanol's common stock on The NASDAQ Capital Market on May 21, 2014, the day immediately preceding the commencement of the offering. On May 28, 2014, the transaction closed and Pacific Ethanol, Inc. issued, and Mr. Koehler acquired, 864 shares of common stock of Pacific Ethanol, Inc. in satisfaction of \$10,500 in accrued and unpaid dividends on the Preferred Stock

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.