

Pacific Ethanol, Inc.
 Form 3/A
 January 14, 2016

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 Responses)

| | | | | | |
|---|---------|----------|---|--|---|
| 1. Name and Address of Reporting Person * | | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Candlewood Investment Group, LP | | | (Month/Day/Year) | Pacific Ethanol, Inc. [PEIX] | |
| (Last) | (First) | (Middle) | 07/01/2015 | | |
| 555 THEODORE FREMD AVE., SUITE C-303 | | | 4. Relationship of Reporting Person(s) to Issuer | | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| (Street) | | | (Check all applicable) | | 07/13/2015 |
| RYE, NY 10580 | | | <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) | | 6. Individual or Joint/Group Filing(Check Applicable Line) <input type="checkbox"/> 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 Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock | 2,992,187 ⁽¹⁾ | I | See footnote ⁽²⁾ |
| Common Stock | 3,126,184 ⁽¹⁾ | I | See footnote ⁽²⁾ |
| Common Stock | 519,361 ⁽¹⁾ | I | See footnote ⁽²⁾ |
| Common Stock | 77,293 ⁽¹⁾ | I | See footnote ⁽²⁾ |
| Common Stock | 48,153 ⁽¹⁾ | I | See footnote ⁽³⁾ |
| Common Stock | 192,612 ⁽¹⁾ | I | See footnote ⁽³⁾ |

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

SEC 1473 (7-02)

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

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|--|--------------------|--|----------------------------------|--|--|---|
| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | |
| Non-Voting Common Stock | Â (4) | Â (4) | Common Stock | 1,796,071 (1) | \$ (4) | I | See footnote (2) |
| Non-Voting Common Stock | Â (4) | Â (4) | Common Stock | 1,352,316 (1) | \$ (4) | I | See footnote (2) |
| Non-Voting Common Stock | Â (4) | Â (4) | Common Stock | 201,226 (1) | \$ (4) | I | See footnote (2) |
| Non-Voting Common Stock | Â (4) | Â (4) | Common Stock | 46,298 (1) | \$ (4) | I | See footnote (2) |
| Non-Voting Common Stock | Â (4) | Â (4) | Common Stock | 28,845 (1) | \$ (4) | I | See footnote (3) |
| Non-Voting Common Stock | Â (4) | Â (4) | Common Stock | 115,376 (1) | \$ (4) | I | See footnote (3) |

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

Signatures

| | |
|--|------------|
| /s/ Candlewood Investment Group, LP, by Janet Miller, its Chief Operating Officer and General Counsel | 01/14/2016 |
| **Signature of Reporting Person | Date |
| /s/ Candlewood Special Situations General, LLC, by Michael Lau, its Class A Member | 01/14/2016 |
| **Signature of Reporting Person | Date |
| /s/ Candlewood Investment Group General, LLC, by Michael Lau, its Manager | 01/14/2016 |

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) This amendment is being filed to correct the number of shares of Common Stock and Non-Voting Common Stock reported as beneficially owned.

The securities are directly held by private investment funds for which (i) Candlewood Investment Group, LP (the "Investment Manager") serves as the investment manager and (ii) Candlewood Special Situations General, LLC (the "Fund GP") serves as the general partner.
- (2) Candlewood Investment Group General, LLC (the "Manager GP") serves as the general partner of the Investment Manager. Each of the Investment Manager, the Fund GP and the Manager GP disclaims pecuniary interest in the reported securities except to the extent of its economic interest.

The securities are directly held by private investment funds for which the Investment Manager controls the investment manager advising such funds. The Manager GP serves as the general partner of the Investment Manager. Each of the Investment Manager and the Manager GP disclaims pecuniary interest in the reported securities except to the extent of its economic interest.
- (4) The Non-Voting Common Stock are convertible on a one-for-one basis into Common Stock. However, the holder cannot convert the securities if it and any of its affiliates would, after such conversion, beneficially own greater than 9.99% of the Common Stock. The beneficial ownership of the Common Stock by the holder and its affiliates currently exceeds 9.99%, and accordingly, it cannot currently convert any of the Non-Voting Common Stock. The right to convert Non-Voting Common Stock into Common Stock does not expire.

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.