

Pacific Ethanol, Inc.  
Form 4  
April 21, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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, 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 \*  
**GREINKE FRANK P**

2. Issuer Name and Ticker or Trading Symbol  
**Pacific Ethanol, Inc. [PEIX]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**5711 N. WEST AVENUE**  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**04/20/2006**

Director  10% Owner  
 Officer (give title below)  Other (specify below)

**FRESNO, CA 93711**  
  
(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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	04/20/2006		S		5,000 D \$ 29.0174	337,500	D
Common Stock	04/20/2006		S		5,000 D \$ 29.0334	332,500	D
Common Stock	04/20/2006		S		5,000 D \$ 29.0502	327,500	D
Common Stock	04/20/2006		S		5,000 D \$ 29.0531	322,500	D
Common Stock	04/20/2006		S		5,000 D \$ 29.0599	317,500	D
	04/20/2006		S		5,000 D	312,500	D

Edgar Filing: Pacific Ethanol, Inc. - Form 4

Common Stock					\$				
					29.0765				
Common Stock	04/20/2006		S	5,000	D	\$ 29.083	307,500		D
Common Stock	04/20/2006		S	2,500	D	\$ 29.1177	305,000		D
Common Stock	04/20/2006		S	10,000	D	\$ 29.1398	295,000		D
Common Stock	04/20/2006		S	10,000	D	\$ 29.2471	285,000		D
Common Stock	04/20/2006		S	5,000	D	\$ 29.2564	280,000		D
Common Stock	04/20/2006		S	5,000	D	\$ 29.4421	275,000		D
Common Stock	04/20/2006		S	5,000	D	\$ 29.4971	270,000		D
Common Stock	04/20/2006		S	50,000	D	\$ 29.964	220,000		D
Common Stock	04/20/2006		S	10,000	D	\$ 30.0642	210,000		D
Common Stock	04/20/2006		S	5,000	D	\$ 30.1604	205,000		D
Common Stock	04/20/2006		S	5,000	D	\$ 30.2102	200,000		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 contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(9-02)

**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 (Instr. 6)
					Code V (A) (D)				
						Title			

Date	Expiration	Amount
Exercisable	Date	or
		Number
		of
		Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GREINKE FRANK P 5711 N. WEST AVENUE FRESNO, CA 93711	X			

## Signatures

/s/ Frank P.  
Greinke

04/21/2006

\*\*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).

### Remarks:

This is part 2 of 2. There were more than 30 transactions to report.

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.