

Pacific Ethanol, Inc.  
 Form 4  
 April 21, 2006

**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, 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 \*  
 Langley William G

(Last) (First) (Middle)  
 5711 N. WEST AVE  
 (Street)

FRESNO, CA 93711

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
 04/19/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
 Chief Financial Officer

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 or Price		
Common Stock	04/19/2006		M		50,000 A \$ 8.03	50,000	D
Common Stock	04/19/2006		S		36,486 D \$ 32.2594	13,514	D
Common Stock	04/19/2006		S		5,665 D \$ 31.95	7,849	D
Common Stock	04/19/2006		S		4,772 D \$ 31.75	3,077	D
Common Stock	04/19/2006		S		1,700 D \$ 31.5679	1,377	D

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Common Stock	04/19/2006	S	739	D	\$ 31.55	638	D
Common Stock	04/19/2006	S	300	D	\$ 31.77	338	D
Common Stock	04/19/2006	S	200	D	\$ 31.76	138	D
Common Stock	04/19/2006	S	100	D	\$ 31.78	38	D
Common Stock	04/19/2006	S	28	D	\$ 31.81	10	D
Common Stock	04/19/2006	S	10	D	\$ 31.75	0	D
Common Stock	04/20/2006	M	35,000	A	\$ 8.03	35,000	D
Common Stock	04/20/2006	S	35,000	D	\$ 28.8805	0	D

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

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Common Stock Purchase Option	\$ 8.03	04/19/2006		M	50,000	08/10/2005 <sup>(1)</sup> 08/10/2015	Common Stock 50,000
Common Stock Purchase Option	\$ 8.03	04/20/2006		M	35,000	08/10/2005 <sup>(1)</sup> 08/10/2015	Common Stock 35,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Langley William G 5711 N. WEST AVE FRESNO, CA 93711			Chief Financial Officer	

## Signatures

/s/ William G.  
Langley

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).
- (1) The option vested immediately as to 85,000 shares and vests as to an additional 85,000 shares on each of the first, second, third and fourth anniversaries of the date of grant.

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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