

Pacific Ethanol, Inc.
Form 10-K/A
April 23, 2007

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

**AMENDMENT NO. 1
TO
FORM 10-K**

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 For the fiscal year ended December 31, 2006

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 For the transition period from _____ to _____

**Commission file number: 000-21467
PACIFIC ETHANOL, INC.
(Exact name of registrant as specified in its charter)**

Delaware **41-2170618**
(State or other jurisdiction of incorporation or (I.R.S. Employer Identification No.)
organization)

400 Capitol Mall, Suite 2060, Sacramento, **95814**
California
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (916) 403-2123

Securities registered pursuant to Section 12(b) of the Act: Common Stock, \$.001 par value

Securities registered pursuant to Section 12(g) of the Act: None
(Title of class)

Indicate by check mark whether the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

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Indicate by check mark if disclosure of delinquent filers in response to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. x

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer x

Accelerated filer "

Non-accelerated filer "

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes " No x

The aggregate market value of the voting common equity held by nonaffiliates of the registrant computed by reference to the closing sale price of such stock, was approximately \$725.0 million as of June 30, 2006, the last business day of the registrant's most recently completed second fiscal quarter. The registrant has no non-voting common equity.

The number of shares of the registrant's common stock, \$.001 par value, outstanding as of April 19, 2007 was 40,575,478.

DOCUMENTS INCORPORATED BY REFERENCE:

None.

EXPLANATORY NOTE

This Amendment No. 1 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2006 is being filed for the sole purpose of correcting inadvertent errors in the certifications of the Registrant's principal executive officer and principal financial officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (the "Section 302 Certifications"). The Registrant hereby amends its Annual Report on Form 10-K to include the corrected Section 302 Certifications. No revisions have been made to the Registrant's financial statements or any other disclosures contained in the Registrant's previously-filed Annual Report on Form 10-K.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized on this 19th day of April, 2007.

PACIFIC ETHANOL, INC.

By: /s/ NEIL M. KOEHLER

 Neil M. Koehler
 President and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

| <u>Signature</u> | <u>Title</u> | <u>Date</u> |
|---|---|----------------|
| <u>/s/ WILLIAM L. JONES</u> William L. Jones | Chairman of the Board and Director | April 19, 2007 |
| <u>/s/ NEIL M. KOEHLER</u> Neil M. Koehler | President, Chief Executive Officer (Principal Executive Officer) and Director | April 19, 2007 |
| <u>/s/ JOHN T. MILLER</u> John T. Miller | Chief Operating Officer and Acting Chief Financial Officer (Principal Financial and Accounting Officer) | April 19, 2007 |
| <u>/s/ TERRY L. STONE</u> Terry L. Stone | Director | April 19, 2007 |
| <u>/s/ JOHN L. PRINCE</u> John L. Prince | Director | April 19, 2007 |
| <u>/s/ DOUGLAS L. KIETA</u> Douglas L. Kieta | Director | April 19, 2007 |
| <u>/s/ ROBERT P. THOMAS</u> Robert P. Thomas | Director | April 19, 2007 |
| <u>/s/ DANIEL A. SANDERS</u> | Director | April 19, 2007 |

Daniel A. Sanders

EXHIBITS FILED WITH THIS REPORT

**Exhibit
Number Description**

- 31.1 Certification Required by Rule 13a-14(a) of the Securities Exchange Act of 1934, as amended, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

- 31.2 Certification Required by Rule 13a-14(a) of the Securities Exchange Act of 1934, as amended, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002