

Pacific Ethanol, Inc.
 Form 4
 April 20, 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

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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, 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

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

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	(D)	Price		
Common Stock	04/19/2006		S		5,000	D	\$ 32.597 645,000	I	by Greinke Personal Living Trust
Common Stock	04/19/2006		S		10,000	D	\$ 32.6293 635,000	I	by Greinke Personal Living Trust
Common Stock	04/19/2006		S		10,000	D	\$ 32.663 625,000	I	by Greinke

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Common Stock	04/19/2006	S	10,000	D	\$ 32.7258	615,000	I	Personal Living Trust by Greinke Personal Living Trust
Common Stock	04/19/2006	S	10,000	D	\$ 32.8055	605,000	I	by Greinke Personal Living Trust
Common Stock	04/19/2006	S	35,000	D	\$ 32.855	570,000	I	by Greinke Personal Living Trust
Common Stock	04/19/2006	S	20,000	D	\$ 32.8559	550,000	I	by Greinke Personal Living Trust
Common Stock	04/19/2006	S	20,000	D	\$ 32.9123	530,000	I	by Greinke Personal Living Trust
Common Stock	04/19/2006	S	20,000	D	\$ 32.9446	510,000	I	by Greinke Personal Living Trust
Common Stock	04/19/2006	S	10,000	D	\$ 32.9514	500,000	I	by Greinke Personal Living Trust

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)**

