

Pacific Ethanol, Inc.
 Form 3
 March 08, 2017

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 * Â DeSantis Philip Frank (Last) (First) (Middle)	2. Date of Event Requiring Statement (Month/Day/Year) 03/01/2017	3. Issuer Name and Ticker or Trading Symbol Pacific Ethanol, Inc. [PEIX]	4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)	5. If Amendment, Date Original Filed(Month/Day/Year)
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C/O CANDLEWOOD INVESTMENT GROUP, LP, Â 555 THEODORE FREMD AVE., SUITE C-303
 (Street)

RYE, Â NY Â 10580
 (City) (State) (Zip)

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 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	4,207	D	Â
Common Stock	3,987,194	I	See footnote ⁽¹⁾
Common Stock	58,784	I	See footnote ⁽¹⁾
Common Stock	900,177	I	See footnote ⁽¹⁾
Common Stock	77,292	I	See footnote ⁽¹⁾

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 (2)	Â (2)	Common Stock	4,081	\$ (2)	D	Â
Non-Voting Common Stock	Â (2)	Â (2)	Common Stock	1,797,147	\$ (2)	I	See footnote (1)
Non-Voting Common Stock	Â (2)	Â (2)	Common Stock	38,417	\$ (2)	I	See footnote (1)
Non-Voting Common Stock	Â (2)	Â (2)	Common Stock	201,226	\$ (2)	I	See footnote (1)
Non-Voting Common Stock	Â (2)	Â (2)	Common Stock	46,298	\$ (2)	I	See footnote (1)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DeSantis Philip Frank C/O CANDLEWOOD INVESTMENT GROUP, LP 555 THEODORE FREMD AVE., SUITE C-303 RYE, NY 10580	Â	Â X	Â	Â

Signatures

/s/ Philip F.
DeSantis

03/08/2017

**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).

The securities are directly held by a private investment fund for which Candlewood Investment Group, LP (the "Investment Manager") (1) serves as the investment manager. The Reporting Person is a managing partner of the Investment Manager. The Reporting Person disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest.

The Non-Voting Common Stock are convertible on a one-for-one basis into Common Stock. However, the Reporting Person cannot convert the Non-Voting Common Stock if he and any of his affiliates would, after such conversion, beneficially own greater than 9.99% (2) of the Common Stock. The beneficial ownership of the Common Stock by the Reporting Person and his affiliates currently exceeds 9.99%, and accordingly, he 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.

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