

DeSantis Philip Frank
Form 4
March 17, 2017

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 *
Candlewood Investment Group, LP

(Last) (First) (Middle)

555 THEODORE FREMD
AVE, SUITE C-303

(Street)

RYE, NY 10580

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
03/15/2017

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
X 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	03/15/2017		S		93,724	D	\$ 6.7612 (6)
Common Stock	03/15/2017		S		1,382	D	\$ 6.7612 (6)
Common Stock	03/15/2017		S		246,368	D	\$ 6.7 3,647,102
Common Stock	03/15/2017		S		3,632	D	\$ 6.7 53,770

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Common Stock	03/16/2017	S	134,162	D	\$ <u>6.7223</u> ⁽⁷⁾	3,512,940	I	<u>(2)</u> See Footnote <u>(1)</u>
Common Stock	03/16/2017	S	1,978	D	\$ <u>6.7223</u> ⁽⁷⁾	51,792	I	See Footnote <u>(2)</u>
Common Stock	03/16/2017	S	246,368	D	\$ 6.7	3,266,572	I	See Footnote <u>(1)</u>
Common Stock	03/16/2017	S	3,632	D	\$ 6.7	48,160	I	See Footnote <u>(2)</u>
Common Stock	03/17/2017	S	87,712	D	\$ <u>6.7351</u> ⁽⁸⁾	3,178,860	I	See Footnote <u>(1)</u>
Common Stock	03/17/2017	S	1,293	D	\$ <u>6.7351</u> ⁽⁸⁾	46,867	I	See Footnote <u>(2)</u>
Common Stock	03/17/2017	S	344,915	D	\$ 6.65	2,833,945	I	See Footnote <u>(1)</u>
Common Stock	03/17/2017	S	5,085	D	\$ 6.65	41,782	I	See Footnote <u>(2)</u>
Common Stock	03/17/2017	S	246,368	D	\$ 6.7	2,587,577	I	See Footnote <u>(1)</u>
Common Stock	03/17/2017	S	3,632	D	\$ 6.7	38,150	I	See Footnote <u>(2)</u>
Common Stock						900,177	I	See Footnote <u>(2)</u>
Common Stock						77,292	I	See Footnote <u>(2)</u>
Common Stock						7,284	D <u>(3)</u>	
Common Stock						2,742	D <u>(4)</u>	
Common Stock						4,207	D <u>(5)</u>	

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

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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 Owned Beneficially (Instr. 3, 4, and 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Candlewood Investment Group, LP 555 THEODORE FREMD AVE SUITE C-303 RYE, NY 10580		X		
Candlewood Special Situations General, LLC 555 THEODORE FREMD AVE SUITE C-303 RYE, NY 10580		X		
Candlewood Investment Group General, LLC 555 THEODORE FREMD AVE SUITE C-303 RYE, NY 10580		X		
Candlewood Special Situations Master Fund, Ltd. 555 THEODORE FREMD AVE SUITE C-303 RYE, NY 10580		X		
Lau Michael Jung Awn C/O CANDLEWOOD INVESTMENT GROUP, LP 555 THEODORE FREMD AVE., SUITE C-303		X		

RYE, NY 10580

Koenig David Erwin
 C/O CANDLEWOOD INVESTMENT GROUP, LP
 555 THEODORE FREMD AVE., SUITE C-303
 RYE, NY 10580 X

DeSantis Philip Frank
 C/O CANDLEWOOD INVESTMENT GROUP, LP
 555 THEODORE FREMD AVE., SUITE C-303
 RYE, NY 10580 X

Signatures

Candlewood Investment Group, LP, By: /s/ Janet Miller, its Chief Operating Officer and General Counsel 03/17/2017

__Signature of Reporting Person Date

Candlewood Special Situations General, LLC, By: /s/ Michael J. Lau, its Class A Member 03/17/2017

__Signature of Reporting Person Date

Candlewood Investment Group General, LLC, By: /s/ Michael J. Lau, its Manager 03/17/2017

__Signature of Reporting Person Date

Candlewood Special Situations Master Fund, Ltd., By: /s/ David E. Koenig, its Portfolio Manager 03/17/2017

__Signature of Reporting Person Date

/s/ Michael J. Lau 03/17/2017

__Signature of Reporting Person Date

/s/ David E. Koenig 03/17/2017

__Signature of Reporting Person Date

/s/ Philip F. DeSantis 03/17/2017

__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 securities are directly held by Candlewood Special Situations Master Fund, Ltd. (the "Special Situations Fund"). Candlewood Investment Group, LP (the "Investment Manager") serves as the investment manager to the Special Situations Fund, and Candlewood Special Situations General, LLC (the "Fund GP") serves as the general partner of the Special Situations Fund. Candlewood Investment Group General, LLC (the "Manager GP") serves as the general partner of the Investment Manager. Messrs. Lau, Koenig and DeSantis are managing partners of the Investment Manager. Each of the Reporting Persons, other than the Special Situations Fund, disclaims beneficial ownership of the reported securities except to the extent of its pecuniary interest.

(2) The securities are directly held by a private investment fund for which (i) the Investment Manager serves as the investment manager and (ii) the Fund GP serves as the general partner. The Manager GP serves as the general partner of the Investment Manager. Messrs. Lau, Koenig and DeSantis are managing partners of the Investment Manager. Each of the Reporting Persons disclaims beneficial ownership of the reported securities except to the extent of its pecuniary interest.

(3) The securities are directly held by Michael J. Lau. No other Reporting Person beneficially owns these securities.

(4) The securities are directly held by David E. Koenig. No other Reporting Person beneficially owns these securities.

(5) The securities are directly held by Philip F. DeSantis. No other Reporting Person beneficially owns these securities.

(6)

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The transactions were executed in multiple trades at prices ranging from \$6.70 to \$7.05. The price above reflects the weighted average sales price. Detailed information regarding the number of shares sold at each separate price will be provided upon request by the Commission staff, the Issuer or a security holder of the Issuer.

(7) The transactions were executed in multiple trades at prices ranging from \$6.70 to \$6.85. The price above reflects the weighted average sales price. Detailed information regarding the number of shares sold at each separate price will be provided upon request by the Commission staff, the Issuer or a security holder of the Issuer.

(8) The transactions were executed in multiple trades at prices ranging from \$6.70 to \$6.78. The price above reflects the weighted average sales price. Detailed information regarding the number of shares sold at each separate price will be provided upon request by the Commission staff, the Issuer or a security holder of the Issuer.

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.