

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

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 *
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	(A) or (D)	Price			
Common Stock	04/19/2006		S		5,000	D	\$ 30.2112	995,000	I	by Greinke Personal Living Trust
Common Stock	04/19/2006		S		10,000	D	\$ 30.4767	985,000	I	by Greinke Personal Living Trust
Common Stock	04/19/2006		S		15,000	D	\$ 30.5002	970,000	I	by Greinke

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Common Stock	04/19/2006	S	5,000	D	\$ 30.5396	965,000	I	Personal Living Trust by Greinke Personal Living Trust
Common Stock	04/19/2006	S	15,000	D	\$ 30.9173	950,000	I	by Greinke Personal Living Trust
Common Stock	04/19/2006	S	10,000	D	\$ 31.0367	940,000	I	by Greinke Personal Living Trust
Common Stock	04/19/2006	S	25,000	D	\$ 31.2939	915,000	I	by Greinke Personal Living Trust
Common Stock	04/19/2006	S	25,000	D	\$ 31.3991	890,000	I	by Greinke Personal Living Trust
Common Stock	04/19/2006	S	5,000	D	\$ 31.4083	885,000	I	by Greinke Personal Living Trust
Common Stock	04/19/2006	S	6,500	D	\$ 31.419	878,500	I	by Greinke Personal Living Trust
Common Stock	04/19/2006	S	10,000	D	\$ 31.4303	868,500	I	by Greinke Personal Living Trust
Common Stock	04/19/2006	S	7,200	D	\$ 31.5139	861,300	I	by Greinke Personal

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Common Stock	04/19/2006	S	17,800	D	\$ 31.5795	843,500	I	Living Trust by Greinke Personal Living Trust
Common Stock	04/19/2006	S	5,000	D	\$ 31.7104	838,500	I	by Greinke Personal Living Trust
Common Stock	04/19/2006	S	5,000	D	\$ 31.7715	833,500	I	by Greinke Personal Living Trust
Common Stock	04/19/2006	S	10,000	D	\$ 31.9113	823,500	I	by Greinke Personal Living Trust
Common Stock	04/19/2006	S	25,000	D	\$ 31.925	798,500	I	by Greinke Personal Living Trust
Common Stock	04/19/2006	S	20,000	D	\$ 31.9367	778,500	I	by Greinke Personal Living Trust
Common Stock	04/19/2006	S	10,000	D	\$ 32.2154	768,500	I	by Greinke Personal Living Trust
Common Stock	04/19/2006	S	15,000	D	\$ 32.218	753,500	I	by Greinke Personal Living Trust
Common Stock	04/19/2006	S	5,000	D	\$ 32.2509	748,500	I	by Greinke Personal Living

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Common Stock	04/19/2006	S	15,000	D	\$ 32.2634	733,500	I	Trust by Greinke Personal Living Trust
Common Stock	04/19/2006	S	5,000	D	\$ 32.2986	728,500	I	Trust by Greinke Personal Living Trust
Common Stock	04/19/2006	S	25,000	D	\$ 32.3227	703,500	I	Trust by Greinke Personal Living Trust
Common Stock	04/19/2006	S	10,000	D	\$ 32.3298	693,500	I	Trust by Greinke Personal Living Trust
Common Stock	04/19/2006	S	15,000	D	\$ 32.4542	678,500	I	Trust by Greinke Personal Living Trust
Common Stock	04/19/2006	S	5,000	D	\$ 32.4826	673,500	I	Trust by Greinke Personal Living Trust
Common Stock	04/19/2006	S	10,000	D	\$ 32.4853	663,500	I	Trust by Greinke Personal Living Trust
Common Stock	04/19/2006	S	3,500	D	\$ 32.5139	660,000	I	Trust by Greinke Personal Living Trust
Common Stock	04/19/2006	S	10,000	D	\$ 32.5392	650,000	I	Trust by Greinke Personal Living Trust

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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 Beneficially Owned Following Reported Transaction (Instr. 6)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GREINKE FRANK P 5711 N. WEST AVENUE FRESNO,, CA 93711		X		

Signatures

/s/ Frank P. Greinke 04/20/2006

__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).

Remarks:

This is Part 1 of 2. There are more than 30 transactions to report.

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.