

Pacific Ethanol, Inc.
Form 3/A
January 14, 2016

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 Candlewood Investment
Group, LP

(Last) (First) (Middle)

555 THEODORE FREMD
AVE., SUITE C-303

(Street)

RYE,Â NYÂ 10580

(City) (State) (Zip)

2. Date of Event Requiring
Statement
(Month/Day/Year)
07/01/2015

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

4. Relationship of Reporting
Person(s) to Issuer

(Check all applicable)

____ Director ____X____ 10% Owner
____ Officer ____ Other
(give title below) (specify below)

5. If Amendment, Date Original
Filed(Month/Day/Year)
07/13/2015

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 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	2,992,187 ⁽¹⁾	I	See footnote ⁽²⁾
Common Stock	3,126,184 ⁽¹⁾	I	See footnote ⁽²⁾
Common Stock	519,361 ⁽¹⁾	I	See footnote ⁽²⁾
Common Stock	77,293 ⁽¹⁾	I	See footnote ⁽²⁾
Common Stock	48,153 ⁽¹⁾	I	See footnote ⁽³⁾
Common Stock	192,612 ⁽¹⁾	I	See footnote ⁽³⁾

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

SEC 1473 (7-02)

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information contained in this form are not
required to respond unless the form displays a
currently valid OMB control number.**

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 (4)	Â (4)	Common Stock	1,796,071 (1)	\$ (4)	I	See footnote (2)
Non-Voting Common Stock	Â (4)	Â (4)	Common Stock	1,352,316 (1)	\$ (4)	I	See footnote (2)
Non-Voting Common Stock	Â (4)	Â (4)	Common Stock	201,226 (1)	\$ (4)	I	See footnote (2)
Non-Voting Common Stock	Â (4)	Â (4)	Common Stock	46,298 (1)	\$ (4)	I	See footnote (2)
Non-Voting Common Stock	Â (4)	Â (4)	Common Stock	28,845 (1)	\$ (4)	I	See footnote (3)
Non-Voting Common Stock	Â (4)	Â (4)	Common Stock	115,376 (1)	\$ (4)	I	See footnote (3)

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		

Signatures

/s/ Candlewood Investment Group, LP, by Janet Miller, its Chief Operating Officer and General Counsel]

01/14/2016

****Signature of Reporting Person**

Date _____

/s/ Candlewood Special Situations General, LLC, by Michael Lau, its Class A Member

01/14/2016

Signature of Reporting Person

Date _____

/s/ Candlewood Investment Group General, LLC, by Michael Lau, its Manager

01/14/2016

__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).
- (1) This amendment is being filed to correct the number of shares of Common Stock and Non-Voting Common Stock reported as beneficially owned.

The securities are directly held by private investment funds for which (i) Candlewood Investment Group, LP (the "Investment Manager") serves as the investment manager and (ii) Candlewood Special Situations General, LLC (the "Fund GP") serves as the general partner.
- (2) Candlewood Investment Group General, LLC (the "Manager GP") serves as the general partner of the Investment Manager. Each of the Investment Manager, the Fund GP and the Manager GP disclaims pecuniary interest in the reported securities except to the extent of its economic interest.

The securities are directly held by private investment funds for which the Investment Manager controls the investment manager advising such funds. The Manager GP serves as the general partner of the Investment Manager. Each of the Investment Manager and the Manager GP disclaims pecuniary interest in the reported securities except to the extent of its economic interest.
- (4) The Non-Voting Common Stock are convertible on a one-for-one basis into Common Stock. However, the holder cannot convert the securities if it and any of its affiliates would, after such conversion, beneficially own greater than 9.99% of the Common Stock. The beneficial ownership of the Common Stock by the holder and its affiliates currently exceeds 9.99%, and accordingly, it 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. 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.