

Pacific Ethanol, Inc.
Form SC 13G/A
January 24, 2019

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Schedule 13G
Under the Securities Exchange Act of 1934
(Amendment No. 1)

Pacific Ethanol, Inc.
(Name of Issuer)
Common Stock, \$0.001 par value
(Title of Class of Securities)
69423U 30 5
(CUSIP Number)
December 31, 2018
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

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1. Name of reporting persons:

I.R.S. Identification Nos. of above persons (entities only):

DNB Asset Management AS

2. Check the appropriate box if a member of a group:

(a) (b)

3. SEC use only:

4. Citizenship or place of organization:

Kingdom of Norway

5. Sole voting power:

713,843

6. Shared voting power:

Number
of shares
beneficially
owned by
each
reporting
person
with:

-0-

7. Sole dispositive power:

713,843

8. Shared dispositive power:

-0-

9. Aggregate amount beneficially owned by each reporting person:

713,843 (see Item 4)

10. Check if the aggregate amount in Row (9) excludes certain shares

11. Percent of class represented by amount in Row 9:

1.6%

12. Type of reporting person:

IA

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Item 1(a). Name of issuer:
Pacific Ethanol, Inc.

Item 1(b). Address of issuer's principal executive offices:
400 Capitol Mall, Suite 2060

Sacramento, CA 95814

Item 2(a). Names of person filing:
DNB Asset Management AS

Item 2(b). Address of principal business office:
Dronning Aufemias Gate 30, Bygg M-12N

0191 Oslo, Norway

Item 2(c). Citizenship:
Citizenship is set forth in Row 4 of the cover page for the Reporting Person and is incorporated herein by reference.

Item 2(d). Title of class of securities:
Common Stock, \$0.001 par value

Item 2(e). CUSIP No.:
69423U 30 5

Item 3. If this statement is filed pursuant to Secs. 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:
(e) An investment adviser in accordance with Sec. 240.13d-1(b)(1)(ii)(E);

Item 4. Ownership

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- (a) Amount beneficially owned: 713,843
- (b) Percent of class: 1.6 %
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote: 713,843
 - (ii) Shared power to vote or to direct the vote: -0-
 - (iii) Sole power to dispose or to direct the disposition of: 713,843
 - (iv) Shared power to dispose or to direct the disposition of: -0-

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DNB Asset Management AS (DNB) is the investment manager of a number of funds and managed accounts and is deemed to be interested in voting rights in the issuer by virtue of the investment management relationship.

DNB disclaims beneficial ownership of these securities except to the extent of management fees, performance fees or other fees received from the funds and managed accounts which DNB is the investment manager and has discretionary investment power over the securities held by each of these funds and managed accounts.

Item 5. Ownership of 5 percent or Less of a Class:

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than 5 percent of the class of securities, check the following [X].

Item 6. Ownership of More than 5 Percent on Behalf of Another Person:

Not Applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person:

Not Applicable.

Item 8. Identification and Classification of Members of the Group:

Not Applicable.

Item 9. Notice of Dissolution of Group:

Not Applicable.

Item 10. Certifications

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: 17 January, 2019

DNB ASSET MANAGEMENT AS

By: /s/ Hege Rudi

Name: Hege Rudi

Title: Compliance Officer