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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of report (Date of earliest event reported): **March 25, 2011**

CLEAN ENERGY FUELS CORP.

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-33480
(Commission
File Number)

33-0968580
(I.R.S. Employer
Identification No.)

3020 Old Ranch Parkway, Suite 400, Seal Beach,
California
(Address of Principal Executive Offices)

90740
(Zip Code)

Registrant's telephone number, including area code: **(562) 493-2804**

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01 Entry into a Material Definitive Agreement.

On March 25, 2011, Clean Energy Fuels Corp.'s (the "Registrant") 70% owned subsidiary Dallas Clean Energy McCommas Bluff, LLC, a Delaware limited liability company (the "Company"), arranged for a \$40.2 million tax-exempt bond issuance led by Senior Managing Underwriter First Southwest Company. The bonds will be repaid from the revenue generated by the Company from the sale of renewable natural gas (or biomethane). The bond obligations are secured by the revenue and assets of the Company and are non-recourse to the Company's parent companies including the Registrant. The bond repayments are amortized through December 2024 and the average coupon interest rate on the bonds is 6.596%. The bond issuance is expected to close March 31, 2011.

The bond proceeds will primarily be used to finance further improvements and expansion of the landfill gas processing facility owned by the Company at the McCommas Bluff landfill outside of Dallas, Texas. A portion of the proceeds will be used to retire an approximately \$11.5 million bridge loan made by the Registrant to the Company. The Registrant will, in turn, use the proceeds from the payoff of the loan to repay approximately \$8.0 million owed by the Registrant to PlainsCapital Bank.

The terms and conditions of the bond issuance are set forth in a Bond Purchase Contract (the "Bond Purchase Contract") dated March 24, 2011 by and among the Company and the Mission Economic Development Corporation (the "Issuer"), First Southwest Company (the "Representative"), as representative on behalf of itself and Westhoff, Cone & Holmstedt (collectively, the "Underwriters").

The Issuer will issue Mission Economic Development Corporation Solid Waste Disposal Revenue Bonds (Dallas Clean Energy McCommas Bluff, LLC Project) Series 2011 in the aggregate principal amount of \$40,200,000 (the "Bonds"). The Bonds will mature on the date and will bear interest at the interest rate as set forth in Schedule I of the Bond Purchase Contract and will be subject to redemption as set forth in the Trust Indenture, dated as of January 1, 2011 (the "Indenture") between the Issuer and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee").

Pursuant to the Loan Agreement, dated as of January 1, 2011 (the "Loan Agreement"), between the Company and the Issuer, the Company has covenanted with the Issuer to make loan repayments equal to the principal of, premium, if any, and interest, coming due on the Bonds, and pursuant to the Indenture, the Issuer has pledged and assigned to the Trustee all of the Issuer's right, title and interest in and to the Loan Agreement (with certain specified exceptions) and the Note described below. The Company will execute a promissory note, dated March 31, 2011 (the "Note"), as evidence of its obligations under the Loan Agreement.

The obligations of the Company under the Loan Agreement will be further secured by a Leasehold Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing, dated as of January 1, 2011 (the "Deed of Trust"), executed by the Company in favor of the deed of trust trustee named therein for the benefit of the Trustee. In addition, the Company will execute a Security Agreement (the "Security Agreement"), as security for its obligations, pursuant to which the Company will grant to the Trustee a

security interest in all right, title and interest of the Company to the Collateral (as defined in the Security Agreement), which includes but is not limited to the Company’s rights, title and interest in any gas sale agreement, including the Shell Gas Sale Agreement and the funds and accounts held under the Indenture.

Pursuant to a Consent and Agreement, by and between Shell Energy, The Bank of New York Mellon Trust Company, N.A., as Depository Bank, the Company and the Trustee (the “Depository Bank”), dated as of January 1, 2011 (the “Consent Agreement”), Shell Energy will agree to make all payments due to the Company under the Shell Gas Sale Agreement to the Depository Bank. In addition, other revenues generated through the sale of gas produced at the facility will be paid directly to the Depository Bank pursuant to a Depository and Control Agreement dated as of January 1, 2011 (the “Depository Agreement”), among the Company, the Trustee and the Depository Bank.

The Company, pursuant to a collateral assignment and Consent and Agreement with Atmos Pipeline — Texas, has collaterally assigned, subject to certain reserved rights and the consent of Atmos, the transportation agreements of the Company with Atmos Pipeline — Texas to the Trustee.

The Bond Purchase Contract contains customary representations, warranties and agreements of the Company and customary conditions to closing, indemnification rights, obligations of the parties and termination provisions.

The Registrant issued a press release on March 25, 2011 regarding the execution of the Asset Purchase Agreement, a copy of which is attached as Exhibit 99.1 to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

<u>Exhibit</u>	<u>Description</u>
99.1	Press release issued by Clean Energy Fuels Corp., dated March 25, 2011

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CLEAN ENERGY FUELS CORP

Dated: March 29, 2011

By: /s/ Richard R. Wheeler
Name: Richard R. Wheeler
Title: Chief Financial Officer



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News Release

Clean Energy Subsidiary Announces Pricing of \$40.2 Million Bond Issuance

Seal Beach, CA (March 25, 2011) — Dallas Clean Energy McCommas Bluff, LLC, a subsidiary owned 70% by Clean Energy Fuels Corp. (Nasdaq: CLNE), has arranged for a \$40.2 million tax-exempt bond issuance led by Senior Managing Underwriter FirstSouthwest Company. The bonds will be repaid from the revenue generated by Dallas Clean Energy McCommas Bluff, LLC (“Dallas Clean Energy”) from the sale of renewable natural gas (or biomethane). The bond obligations are secured by the revenue and assets of Dallas Clean Energy and are non-recourse to Dallas Clean Energy’s parent companies including Clean Energy Fuels Corp.

The bond proceeds will primarily be used to finance further improvements and expansion of the landfill gas processing facility owned by Dallas Clean Energy at the McCommas Bluff landfill outside of Dallas Texas. A portion of the proceeds will be used to retire an approximately \$11.4 million Clean Energy bridge loan.

The bond repayments are amortized through December 2024 and the average coupon interest rate on the bonds is 6.596%. The bond issuance is expected to close March 31, 2011.

“This financing provides funds for the highly successful biomethane facility owned and operated by our Dallas Clean Energy subsidiary and will enable the plant to increase production,” said Andrew J. Littlefair, Clean Energy President and CEO. “McCommas Bluff is the first facility in our new Renewable Fuels initiative and now produces more than nine million gasoline gallon equivalents of renewable biomethane annually.”

While natural gas is 23% cleaner in carbon emissions than diesel in heavy-duty vehicles — and far cleaner in NOX and PM emissions — biomethane enables an 88% reduction in carbon emissions when displacing diesel or gasoline.

The McCommas Bluff landfill — the third largest landfill gas operation in the United States, opened in 1975 and is scheduled to close in 2042. It is estimated that pipeline quality biomethane gas will continue to be produced for approximately 30 years after the landfill closes. The plant is currently capable of processing 9.4 million cubic feet a day of landfill gas into approximately 36,000 gasoline gallon equivalents of pipeline quality biomethane. Dallas Clean Energy plans to increase this capacity to approximately 14.9 million cubic feet a day and make further improvements that should enable the production of approximately 60,000 gasoline gallon equivalents a day of pipeline quality biomethane.

About Clean Energy Fuels — Clean Energy (Nasdaq: CLNE) is the largest provider of natural gas fuel for transportation in North America and a global leader in the expanding natural gas vehicle market. It has operations in CNG and LNG vehicle fueling, construction and operation of CNG and LNG fueling stations, biomethane production, vehicle conversion and compressor technology.

North America’s leader in clean transportation

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Clean Energy fuels over 21,200 vehicles at 224 strategic locations across the United States and Canada with a broad customer base in the refuse, transit, trucking, shuttle, taxi, airport and municipal fleet markets. Clean Energy del Peru, a joint venture, fuels vehicles at two stations and provides CNG to commercial customers in Peru. We own (70%) and operate a landfill gas facility in Dallas, Texas, that produces renewable natural gas, or biomethane, for delivery in the nation’s gas pipeline network. We are building a second facility in Michigan. We own and operate LNG production plants in Willis, Texas and Boron, Calif. with combined capacity of 260,000 LNG gallons per day and that are designed to expand to 340,000 LNG gallons per day as demand increases. NorthStar, a wholly owned subsidiary, is the recognized leader in LNG/LCNG (liquefied to compressed natural gas) fueling system technologies and station construction and operations. BAF Technologies, Inc., a wholly owned subsidiary, is a leading provider of natural gas vehicle systems and conversions for taxis, vans, pick-up trucks and shuttle buses. IMW Industries, Ltd., a wholly owned subsidiary based in Canada, is a leading supplier of compressed natural gas equipment for vehicle fueling and industrial applications with more than 1,200 installations in 24 countries. www.cleanenergyfuels.com

Forward Looking Statements — This news release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 that involve risks, uncertainties and assumptions, including statements about the bond offering closing date, the use of proceeds of the bond offering and the production capacity and production results of the Dallas Clean Energy McCommas Bluff, LLC gas processing plant. Actual results and the timing of events could differ materially from those anticipated in these forward-looking statements as a result of several factors including disruption in the financial markets, delays in the legal process for closing the bond offering, construction and permitting delays related to the expansion of the gas processing facility, problems affecting the generation and collection of landfill gas from the landfill or other unanticipated disruptions or production problems affecting the gas plant, such as severe weather, power outages or mechanical failure. The forward-looking statements made herein speak only as of the date of this press release and the company undertakes no obligation to publicly update such forward-looking statements to reflect subsequent events or circumstances.

Contacts

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Investors

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