
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): **December 28, 2011**

CLEAN ENERGY FUELS CORP.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction of
Incorporation)

001-33480
(Commission File Number)

33-0968580
(IRS Employer Identification No.)

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

90740
Zip Code

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

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 3.02 Unregistered Sales of Equity Securities

In December 2006, Clean Energy Fuels Corp. (the "Company") issued to Mr. Boone Pickens a warrant (the "Warrant") to purchase 15,000,000 shares of the Company's common stock, par value \$0.0001 per share (the "Shares"). The Warrant had an exercise price per Share of \$10.00 and expired at 5:00 p.m. Pacific time on December 28, 2011 (the "Expiration Time"). The Warrant was issued to Mr. Pickens prior to the Company's initial public offering in exchange for the cancellation of all amounts owed to him by the Company under a revolving line of credit entered into in 2006, which the Company used for margin deposits related to futures contracts. Also in exchange for issuance of the Warrant, Mr. Pickens assumed all of the Company's then-outstanding liabilities related to certain futures contracts. The Warrant was transferrable with the Company's consent.

Prior to the Expiration Time on December 28, 2011:

- Mr. Pickens notified the Company that he was exercising a portion of the Warrant to purchase 1,500,000 Shares;
- Mr. Pickens transferred his right, title and interest in the Warrant with respect to the remaining 13,500,000 Shares to certain third party investors (consisting of Properon International Limited ("Properon"), a wholly owned subsidiary of RRJ Capital, Upvalue Assets Limited ("Upvalue"), Lionfish Investments Pte. Ltd. ("Lionfish"), an investment vehicle managed by Seatown Holdings International Pte. Ltd., Chief Capital LP ("Chief Capital"), an investment vehicle wholly owned by energy investor Trevor Rees-Jones, and Chesapeake NG Ventures Corporation ("Chesapeake"), a wholly owned subsidiary of Chesapeake Energy Corporation (collectively, the "Investors")), and the Company consented to such transfers;
- In consideration of the Warrant transfers, the Investors granted Mr. Pickens options to repurchase an aggregate of 6,750,000 Shares for \$22.00 per Share;
- The Investors notified the Company that they were exercising the transferred portions of the Warrant to purchase an aggregate of 13,500,000 Shares;
- Mr. Pickens and the Investors delivered to the Company an aggregate of \$150,000,000, which was the total exercise price for the Warrant; and
- The Company issued an aggregate of 15,000,000 Shares to Mr. Pickens and the Investors.

In connection with the Warrant exercise, the Company agreed, subject to the terms and conditions of registration rights agreements, to file with the Securities and Exchange Commission one or more registration statements relating to the resale of Shares held by the Investors.

The sale of the Shares has not been registered under the Securities Act of 1933, as amended (the "Securities Act"). The Shares issued to Mr. Pickens, Chief Capital and Chesapeake were sold in reliance upon exemptions from registration under Section 4(2) of the Securities Act, and may not be offered or sold in the United States absent registration under or exemption from the Securities Act and any applicable state securities laws. Each of Mr. Pickens, Chief Capital and Chesapeake represented that he or it is an accredited investor as defined in the rules and regulations under the Securities Act and that he or it was acquiring the Shares for investment only and not with a view towards, or for resale in connection with, the public sale or distribution thereof.

The Shares issued to Properon, Upvalue and Lionfish were sold in reliance upon exemptions from registration under Regulation S of the Securities Act, and may not be offered or sold in the United States absent registration under or exemption from the Securities Act and any applicable state securities law. Each of Properon, Upvalue and Lionfish has represented that it is not a "U.S. Person" as defined in Regulation S of the Securities Act and that it was acquiring the Shares in an offshore transaction meeting the requirements of Regulation S, and for investment only and not with a view towards, or for resale in connection with, the public sale or distribution thereof.

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 December 29, 2011.

SIGNATURES

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

Date: December 29, 2011

Clean Energy Fuels Corp.

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



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News Release

Investors Exercise Warrants Adding \$150 Million Investment in Clean Energy

— \$450-Million Total Investment Commitments in 2011 Support Clean Energy's
Expanding Natural Gas Fueling Infrastructure in North America —

Seal Beach, Calif. (December 29, 2011) — Focused on supporting natural gas fueling in North America, investors, including Boone Pickens, have invested a total of \$150 million in Clean Energy Fuels Corp. (Nasdaq: CLNE), North America's leading provider of natural gas fuel for transportation.

The investments resulted from the exercise of Mr. Pickens' warrants to purchase 15 million shares of the company's common stock at \$10 per share. Mr. Pickens purchased 1.5 million shares and transferred the balance to existing investors RRJ Capital, Seatown Holdings and Chesapeake Energy Corporation (NYSE: CHK), as well as Chief Capital LP, an investment vehicle wholly owned by energy investor Trevor Rees-Jones.

"These investments bring the total invested or committed to Clean Energy to \$450 million during 2011," said Andrew J. Littlefair, President and CEO of Clean Energy. "We see this as a tremendous affirmation of both Clean Energy as the leader in natural gas vehicle fueling in America and our **America's Natural Gas Highway** initiative that is expanding natural gas fueling infrastructure in cities throughout the country."

"We have a significant program underway to develop CNG and LNG fueling stations serving fleets in the long-haul, regional and port trucking markets, as well as for solid waste, transit, airport and municipal transportation nationwide," noted Littlefair.

Currently priced up to \$1.50 or more per gallon lower than diesel or gasoline (depending upon local markets), the use of natural gas fuel reduces costs significantly for vehicle and fleet owners, and reduces greenhouse gas emissions up to 30% in light-duty vehicles and 23% in medium to heavy-duty vehicles. Additionally, natural gas is a secure North American energy source with 98% of the natural gas consumed produced in the U.S. and Canada.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities. The securities offered and sold in the private placement have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, and may not be offered or sold in the United States absent registration, or an applicable exemption from registration under the Securities Act and applicable state securities laws.

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North America's leader in clean transportation

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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.

Clean Energy fuels over 25,200 vehicles at 257 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. We are building "America's Natural Gas Highway", a network comprised initially of more than 100 LNG truck fueling stations connecting major freight trucking corridors across the country. Clean Energy del Peru, a joint venture, fuels vehicles 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, and we plan to build 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. For more information, visit 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 growth of the natural gas vehicle market and demand for natural gas as a vehicle fuel and the potential for a natural gas highway system. 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, but not limited to, permitting or other delays encountered during the construction of natural gas fueling stations, including those stations for the natural gas highway system, the performance, availability and price of natural gas vehicles relative to gasoline and diesel vehicles and the price per gallon of natural gas relative to gasoline and diesel. The forward-looking statements made herein speak only as of the date of this press release and, unless otherwise required by law, the company undertakes no obligation to publicly update such forward-looking statements to reflect subsequent events or circumstances. Additionally, the reports and other documents the Company files with the SEC (available at www.sec.gov) contain risk factors, which may cause actual results to differ materially from the forward-looking statements contained in this news release.

Contacts

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