

Clean Energy Fuels Corp.  
Form SC 13G/A  
February 17, 2015

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

---

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 1)\*

CLEAN ENERGY FUELS CORP.  
(Name of Issuer)

Common Stock, par value \$0.0001 per share  
(Title of Class of Securities)

184499101  
(CUSIP Number)

December 31, 2014  
(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)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Continued on following pages  
Page 1 of 11 Pages  
Exhibit Index: Page 10



SCHEDULE 13G

CUSIP No. : 184499101

Page 2 of 11 Pages

1. Names of Reporting Persons.

ANCHORAGE CAPITAL GROUP, L.L.C.

2. Check the Appropriate Box if a Member of a Group

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware

Number of	5.	Sole Voting Power	0
Shares	6.	Shared Voting Power	7,500,003
Beneficially	7.	Sole Dispositive	0
Owned by Each	8.	Power	
Reporting		Shared Dispositive	7,500,003
Person With		Power	

9. Aggregate Amount Beneficially Owned by Each Reporting Person

7,500,003

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)

7.7%

12. Type of Reporting Person:

OO, IA

---

SCHEDULE 13G

CUSIP No. : 184499101

Page 3 of 11 Pages

1. Names of Reporting Persons.

ANCHORAGE ADVISORS MANAGEMENT, L.L.C.

2. Check the Appropriate Box if a Member of a Group

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware

Number of	5.	Sole Voting Power	0
Shares	6.	Shared Voting Power	7,500,003
Beneficially	7.	Sole Dispositive	0
Owned by Each	8.	Shared Dispositive	7,500,003
Reporting		Power	
Person With		Power	

9. Aggregate Amount Beneficially Owned by Each Reporting Person

7,500,003

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)

7.7%

12. Type of Reporting Person:

OO, HC

## SCHEDULE 13G

CUSIP No. : 184499101

Page 4 of 11 Pages

## 1. Names of Reporting Persons.

ANTHONY L. DAVIS

## 2. Check the Appropriate Box if a Member of a Group

(a) (b) 

## 3. SEC Use Only

## 4. Citizenship or Place of Organization

United States of America

Number of	5.	Sole Voting Power	0
Shares	6.	Shared Voting Power	7,500,003
Beneficially	7.	Sole Dispositive	0
Owned by Each	8.	Power	
Reporting		Shared Dispositive	7,500,003
Person With		Power	

## 9. Aggregate Amount Beneficially Owned by Each Reporting Person

7,500,003

## 10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

## 11. Percent of Class Represented by Amount in Row (9)

7.7%

## 12. Type of Reporting Person:

IN, HC

SCHEDULE 13G

CUSIP No. : 184499101

Page 5 of 11 Pages

1. Names of Reporting Persons.

KEVIN M. ULRICH

2. Check the Appropriate Box if a Member of a Group

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

Canada

	5.	Sole Voting Power	0
Number of			
Shares	6.	Shared Voting Power	7,500,003
Beneficially			
Owned by Each	7.	Sole Dispositive	0
Reporting		Power	
Person With	8.	Shared Dispositive	7,500,003
		Power	

9. Aggregate Amount Beneficially Owned by Each Reporting Person

7,500,003

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)

7.7%

12. Type of Reporting Person:

IN, HC

Page 6 of 11 Pages

Item 1(a). Name of Issuer:

Clean Energy Fuels Corp. (the "Issuer")

Item 1(b). Address of Issuer's Principal Executive Offices:

4675 MacArthur Court, Suite 800, Newport Beach, CA 92660

Item 2(a). Name of Person Filing:

This Statement is filed on behalf of each of the following persons (collectively, the "Reporting Persons"):

- i) Anchorage Capital Group, L.L.C. ("Capital Group");
- ii) Anchorage Advisors Management, L.L.C. ("Management");
- iii) Anthony L. Davis ("Mr. Davis"); and
- iv) Kevin M. Ulrich ("Mr. Ulrich").

This statement relates to Shares (as defined herein) held for the account of Anchorage Capital Master Offshore, Ltd., ("Anchorage Offshore") a Cayman Islands exempted company incorporated with limited liability, and PCI Fund LLC ("PCI Fund"), a Delaware limited liability company. Capital Group is the investment advisor to Anchorage Offshore and PCI Fund. Management is the sole managing member of Capital Group. Mr. Davis is the President of Capital Group and a managing member of Management, and Mr. Ulrich is the Chief Executive Officer of Capital Group and the other managing member of Management.

Item 2(b). Address of Principal Business Office or, if None, Residence:

The address of the principal business office of each of the Reporting Persons is 610 Broadway, 6th Floor, New York, NY 10012.

Item 2(c). Citizenship:

- i) Capital Group is a Delaware limited liability company;
- ii) Management is a Delaware limited liability company;
- iii) Mr. Davis is a citizen of the United States of America; and
- iv) Mr. Ulrich is a citizen of Canada.

Item 2(d). Title of Class of Securities:

Common Stock, par value \$0.0001 per share (the "Shares")

Page 7 of 11 Pages

Item 2(e). CUSIP Number:

184499101

Item 3. If This Statement is Filed Pursuant to §§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 §240.13d-(b)(1)(ii)(E).

(g)  A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G).

Item 4. Ownership:

Item 4(a) Amount Beneficially Owned:

As of December 31, 2014, each of the Reporting Persons may be deemed the beneficial owner of approximately 7,500,003 Shares, obtainable upon conversion of \$117,000,000 of the Issuer's 5.25% Senior Convertible Notes (the "Notes"). The total amount of Shares includes: (A) approximately 7,343,465 Shares obtainable upon conversion of \$114,558,000 of the Notes held for the account of Anchorage Offshore; and (B) approximately 156,538 Shares obtainable upon conversion of \$2,442,000 of the Notes held for the account of PCI Fund.

Item 4(b) Percent of Class:

As of December 31, 2014, each of the Reporting Persons may be deemed the beneficial owner of approximately 7.7% of Shares outstanding. (There were 90,055,809 Shares outstanding as of October 16, 2014, according to the Issuer's Form 10-Q, filed October 23, 2014. Each of the Reporting Persons may be deemed the beneficial owner of approximately 7,500,003 Shares obtainable upon conversion of \$117,000,000 of the Notes. Pursuant to Rule 13d-3(d)(1)(i)(D), such Shares have been added to the Issuer's number of Shares outstanding, for a total of approximately 97,555,812 Shares outstanding.)

Item 4(c) Number of Shares of which such person has:

(i) Sole power to vote or direct the vote:	0
(ii) Shared power to vote or direct the vote:	7,500,003
(iii) Sole power to dispose or direct the disposition of:	0
(iv) Shared power to dispose or direct the disposition of:	7,500,003

Item 5. Ownership of Five Percent or Less of a Class:

This Item 5 is not applicable.

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

See disclosure in Items 2 and 4 hereof. Anchorage Offshore has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, more than 5 percent of the class of Shares covered by this



statement that may be deemed to be beneficially owned by the Reporting Persons.

---

Page 8 of 11 Pages

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

See disclosure in Item 2 hereof.

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

This Item 8 is not applicable.

Item 9. Notice of Dissolution of Group:

This Item 9 is not applicable.

Item 10. Certification:

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, other than activities solely in connection with a nomination under §240.14a-11.

---

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.

ANCHORAGE CAPITAL GROUP, L.L.C.

By: Anchorage Advisors Management,  
L.L.C.,  
its Managing Member

By: /s/ Kevin M. Ulrich  
Name: Kevin M. Ulrich  
Title: Managing Member

ANCHORAGE ADVISORS MANAGEMENT, L.L.C.

By: /s/ Kevin M. Ulrich  
Name: Kevin M. Ulrich  
Title: Managing Member

ANTHONY L. DAVIS

/s/ Anthony L Davis

KEVIN M. ULRICH

/s/ Kevin M. Ulrich

February 17, 2015

EXHIBIT INDEX

Ex.	Page No.
A Joint Filing Agreement	11

EXHIBIT A

JOINT FILING AGREEMENT

The undersigned agree that the statement on Schedule 13G with respect to the Common Stock of Clean Energy Fuels Corp., dated as of February 17, 2015, is, and any amendments thereto (including amendments on Schedule 13D) signed by each of the undersigned shall be, filed on behalf of each of them pursuant to and in accordance with the provisions of Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended.

ANCHORAGE CAPITAL GROUP, L.L.C.

By: Anchorage Advisors Management,  
L.L.C.,  
its Managing Member

By: /s/ Kevin M. Ulrich  
Name: Kevin M. Ulrich  
Title: Managing Member

ANCHORAGE ADVISORS MANAGEMENT, L.L.C.

By: /s/ Kevin M. Ulrich  
Name: Kevin M. Ulrich  
Title: Managing Member

ANTHONY L. DAVIS

/s/ Anthony L Davis

KEVIN M. ULRICH

/s/ Kevin M. Ulrich

February 17, 2015