

Clean Energy Fuels Corp.  
Form 4  
December 06, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN 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 \*  
**PEARL FRANK H**

(Last) (First) (Middle)

**C/O PERSEUS, L.L.C., 2099  
PENNSYLVANIA AVENUE, N.W.  
SUITE 900**

(Street)

**WASHINGTON, DC 20006**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**Clean Energy Fuels Corp. [CLNE]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
**12/04/2007**

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ Form filed by One Reporting Person  
\_\_\_ Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	12/04/2007		J <sup>(1)</sup>	V Amount \$ 0	1,388,326	I <sup>(1)</sup> <sup>(2)</sup> <sup>(3)</sup> <sub>(4)</sub>	I

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

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 6)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PEARL FRANK H C/O PERSEUS, L.L.C. 2099 PENNSYLVANIA AVENUE, N.W. SUITE 900 WASHINGTON, DC 20006				X

## Signatures

/s/ Kenneth M. Socha, 12/06/2007  
Attorney-in-fact

\*\*Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(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) On December 4, 2007, Perseus ENRG Investment, L.L.C. ("Perseus ENRG") distributed 5,364,971 shares to its members, Perseus 2000, L.L.C. ("Perseus 2000") and Perseus 2000 Expansion, L.L.C. ("Perseus 2000 Expansion") in accordance with its governing documents for no consideration. Also on December 4, 2007, Perseus 2000 and Perseus 2000 Expansion distributed these shares to their respective members in accordance with their respective governing documents and certain of these members distributed shares to their respective members in accordance with their respective governing documents.
- (2) Of the 1,388,326 shares reported herein, 1,000,000 shares are held by Perseus ENRG. As previously reported, Perseus 2000 and Perseus 2000 Expansion are the members of Perseus ENRG and have contributed to Perseus ENRG all of the Clean Energy Fuels Corp. stock that they owned. The managing member of Perseus 2000 is Perseus 2000 Management, L.L.C., the managing member of Perseus 2000 Management, L.L.C. is Perseus, L.L.C. and the managing member of Perseus, L.L.C. is Perseuspur, L.L.C. Similarly, the managing member of Perseus 2000 Expansion is Perseus 2000 Expansion Management, L.L.C., and the managing member of Perseus 2000 Expansion Management, L.L.C. is Perseuspur, L.L.C. Frank H. Pearl, individually, owns 72.7% of Perseuspur, L.L.C. Mr. Pearl also is the sole director and sole shareholder of Rappahannock Investment Company, which in turn owns the remaining 27.3% of Perseuspur, L.L.C. (Continued to Footnote 3).
- (3) (Continued from Footnote 2) By virtue of control over these entities, Mr. Pearl may be deemed beneficial owner of such 1,000,000 shares.
- (4) Of the remaining 388,326 shares reported herein, Perseus ENRG distributed 291,816 shares to Perseuspur, L.L.C., an entity Mr. Pearl controls. By virtue of such control, Mr. Pearl may be deemed a beneficial owner of the 291,816 shares. Of the remaining 96,510 shares, Mr. Pearl disclaims beneficial ownership, except to the extent of his pecuniary interest therein.

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Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.  
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