Clean Energy Fuels Corp.
Form 424B5
June 26, 2009

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Filed pursuant to Rule 424(b)(5)
Registration Nos. 333-152306 and 333-160241

PROSPECTUS SUPPLEMENT
(To prospectus dated July 29, 2008)

8,200,000 Shares

Common Stock

We are offering 8,200,000 shares of our common stock. Our common stock is traded on the NASDAQ Global Market under the symbol "CLNE." The last reported sales price of our common stock on the NASDAQ Global Market on June 25, 2009, was $9.00 per share.

Investing in our common stock involves significant risks. See "Risk Factors" beginning on page S-10 of this prospectus supplement and the risk factors incorporated by reference into this prospectus supplement and the accompanying prospectus from documents we file with the Securities and Exchange Commission.

	Per Share	Total
Public offering price	$8.30	$68,060,000
Underwriting discount	$.498	$4,083,600
Proceeds, before expenses, to Clean Energy	$7.802	$63,976,400

The underwriters may also purchase up to an additional 1,230,000 shares from Clean Energy at the public offering price, less the underwriting discount, within 30 days from the date of this prospectus supplement to cover overallotments.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The shares will be ready for delivery on or about July 1, 2009.

Sole Book-Running Manager

Merrill Lynch & Co.

Co-Managers

Lazard Capital Markets

Janney Montgomery Scott

Craig-Hallum Capital Group

The date of this prospectus supplement is June 25, 2009.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this common stock offering and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference in the accompanying prospectus. The second part is the accompanying prospectus, which provides more general information, some of which may not apply to this offering. Generally, when we refer only to the "prospectus," we are referring to both parts combined. If the information varies between this prospectus supplement and the accompanying prospectus, you should rely on the information contained in this prospectus supplement; provided that if any statement in one of these documents is inconsistent with a statement in another document having a later date for example, a document incorporated by reference in the accompanying prospectus the statement in the document having the later date modifies or supersedes the earlier statement in accordance with Rule 412 under the Securities Act of 1933, as amended.

You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus, as modified and superseded pursuant to Rule 412 under the Securities Act. We have not authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not making an offer to sell common stock in any jurisdiction where the offer or sale is not permitted. Persons outside the United States who come into possession of this prospectus supplement and the accompanying prospectus must inform themselves about and observe any restrictions relating to the offering of the common stock and the distribution of this prospectus supplement and the accompanying prospectus outside the United States. This prospectus supplement and the accompanying prospectus do not constitute, and may not be used in connection with, an offer to sell, or a solicitation of an offer to buy, any common stock offered by this prospectus supplement and the accompanying prospectus by any person in any jurisdiction in which it is unlawful for such person to make such an offer or solicitation. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus, the documents incorporated by reference in this prospectus supplement and the accompanying prospectus and any related free writing prospectus that we authorized to be delivered to you is only accurate as of the respective dates of those documents. Our business, financial condition, results of operations and prospects may have changed since those dates. You should read this prospectus supplement, the accompanying prospectus, the documents incorporated by reference in this prospectus supplement and the accompanying prospectus and any related free writing prospectus that we authorized to be delivered to you when making your investment decision. You should also read and consider the information in the documents we have referred you to in the section of this prospectus supplement entitled "Where You Can Find More Information" and in the section of the accompanying prospectus entitled "Where You Can Find Additional Information."

References in this prospectus to "Clean Energy," "we," "us" and "our" refer to Clean Energy Fuels Corp., a company incorporated in Delaware, unless the context otherwise requires.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights important features about us, this offering and the information included in this prospectus supplement, the accompanying prospectus and the documents and information we incorporate by reference. This summary is not complete and does not contain all of the information that you should consider before making an investment decision with respect to our common stock. To fully understand this offering and its consequences to you, you should read "Risk Factors" beginning on page S-10 of this prospectus supplement and Item 1A. "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2008 and in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2009. Unless the context otherwise indicates, the information included in this prospectus supplement assumes that the underwriters do not exercise their option to purchase additional common stock.

Clean Energy Fuels Corp.

Our Business

We are the leading provider of natural gas as an alternative fuel for vehicle fleets in the United States and Canada, based on the number of stations operated and the amount of gasoline gallon equivalents (GGEs) of compressed natural gas (CNG) and liquefied natural gas (LNG) delivered. We offer a comprehensive solution to enable our customers to run their fleets on natural gas, often with limited upfront expense to the customer. We design, build, finance and operate fueling stations and supply our customers with CNG and LNG. We also produce renewable biomethane, which can be used as vehicle fuel, through our landfill gas joint venture. In addition, we help our customers acquire and finance natural gas vehicles and obtain local, state and federal clean air rebates and incentives. CNG and LNG are cheaper than gasoline and diesel, and are well suited for use by vehicle fleets that consume high volumes of fuel, refuel at centralized locations, and are increasingly required to reduce emissions. According to the U.S. Department of Energy's Energy Information Administration (EIA), the amount of natural gas consumed in the United States for vehicle use more than doubled between 2000 and 2008. We believe we are positioned to capture a substantial share of the growth in the use of natural gas as a vehicle fuel in the United States given our leading market share and the comprehensive solutions we offer.

We sell natural gas vehicle fuels in the form of both CNG and LNG. CNG is generally used in automobiles, light to medium-duty vehicles and refuse trucks and transit buses as an alternative to gasoline and diesel. CNG is produced from natural gas that is supplied by local utilities to CNG vehicle fueling stations, where it is compressed and dispensed into vehicles in gaseous form. LNG is generally used in trucks and other medium to heavy-duty vehicles as an alternative to diesel, typically where a vehicle must carry a greater volume of fuel. LNG is natural gas that is super cooled at a liquefaction facility to -162 degrees Celsius (-260 degrees Fahrenheit) until it condenses into a liquid, which takes up about 1/600th of its original volume as a gas. As of May 31, 2009, we deliver LNG to fueling stations via our fleet of 58 tanker trailers. At the stations, LNG is typically stored in above ground containers until dispensed into vehicles in liquid form.

We serve fleet vehicle operators in a variety of markets, including public transit, refuse hauling, airports, taxis, seaports, and regional trucking. We believe these fleet markets will continue to present a high growth opportunity for natural gas vehicle fuels. We generate revenues primarily by delivering CNG and LNG, and to a lesser extent by building CNG and LNG fueling stations, and selling renewable biomethane produced by our landfill gas joint venture. We serve over 340 fleet customers operating over 17,200 natural gas vehicles. We owned, operated or supplied 184 natural gas fueling stations in Arizona, California, Colorado, District of Columbia, Georgia, Maryland, Massachusetts, Nevada, New Mexico, New York, Ohio, Oklahoma, Texas, Virginia, Washington and Wyoming within the United States, and in British Columbia and Ontario within Canada, as of June 15, 2009. In 2008,

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we opened the first compressed natural gas station in Lima, Peru through our joint venture, Clean Energy del Peru.

In 2008, we began executing our strategy of developing renewable biomethane production capabilities by acquiring 70% of the outstanding membership interests of Dallas Clean Energy, LLC (DCE), which owns a facility that collects, processes and sells renewable biomethane from a landfill in Dallas, Texas. Through DCE, we are currently producing renewable pipeline quality biomethane from a landfill which can be used to generate renewable electricity and as a renewable low carbon fuel. In April 2009, DCE entered into a 15-year gas sale agreement with Shell Energy North America (US), L.P. (Shell) for the sale to Shell of biomethane produced by DCE's landfill gas processing facility.

We own and operate an LNG liquefaction plant near Houston, Texas, which we call the Pickens Plant, capable of producing up to 35 million gallons of LNG per year. We also own an LNG liquefaction plant in Boron, California that produced its first load of LNG in November of 2008 and is capable of producing 60 million gallons of LNG per year, with the ability to expand production up to 90 million gallons of LNG per year.

Business Strategy

Our goal is to capitalize on the anticipated growth in the consumption of natural gas as a vehicle fuel and to enhance our leadership position as that market expands. To achieve these goals, we are pursuing the following strategies:

Focus on high-volume fleet customers. We will continue to target fleet customers such as public transit, refuse haulers and regional trucking companies, as well as vehicle fleets that serve airports and seaports. We believe these are ideal customers because they are high-volume users of vehicle fuel and can be served by a centralized fueling infrastructure.

Capitalize on the cost savings of natural gas. We will continue to capitalize on the cost advantage of natural gas as a vehicle fuel. We educate fleet operators on the advantages of natural gas fuels, which include cost savings relative to gasoline and diesel, lower engine maintenance costs and longer engine life of natural gas engines. We also educate fleet operators on various tax incentives and grants, including tax incentives and grants that reduce the purchase price of natural gas vehicles, which we believe will accelerate the adoption of natural gas vehicles.

Leverage first mover advantage. We plan to continue to capitalize on our initial presence in a number of growing markets for CNG and LNG, such as public transit, refuse hauling, seaports, and airports, where there is increasing regulatory pressure to reduce emissions and where natural gas vehicles are already used in fleets. We plan to expand our business with existing customers as they continue to replace diesel and gasoline powered vehicles with natural gas vehicles. We intend to use our knowledge and reputation in these markets to win business with new customers.

Optimize LNG supply advantage. The supply of LNG in the United States and Canada is limited. We believe that increasing our LNG supply will enable us to increase sales to existing customers and to secure new customers. We use our LNG supply relationships and strategically located LNG production capacity to give us a competitive advantage. In addition to our own LNG liquefaction plants in Texas and California, we have relationships with five LNG supply plants in the western United States.

Develop Renewable Biomethane Production Capabilities. Through DCE we are currently producing renewable pipeline quality biomethane from a landfill which can be used to generate renewable electricity and as a renewable low carbon fuel. Use of biomethane as CNG vehicle fuel can reduce greenhouse gas emissions by up to 88% as compared to gasoline. By developing biomethane production capabilities we are able to offer customers renewable, low-carbon fuel options.

Expand internationally. We plan to expand our operations internationally in strategic locations where we believe potential fleet customers are ready to adopt natural gas as a vehicle fuel. For example, in April 2008, we opened our first compressed natural gas station in Lima, Peru through a joint venture, Clean Energy del Peru, which serves taxi fleets as well as industrial customers.

Recent Developments

Biomethane Gas Sale Agreement with Shell Energy North America (US), L.P.

On April 3, 2009, DCE entered into a 15-year gas sale agreement to sell to Shell biomethane produced by DCE's landfill gas processing facility located at McCommas Bluff in Dallas, Texas. The gas sale agreement provides for the sale of up to 4,500 MMBtus per day (or 36,000 GGEs) until September 30, 2010 and up to 5,200 MMBtus per day (or 41,600 GGEs) from October 1, 2010 to December 31, 2010. During the remaining term of the agreement, the volume of gas sales ranges from 5,000 MMBtus per day to 6,000 MMBtus per day (or 48,000 GGEs). DCE's obligation and ability to sell greater than 4,500 MMBtus per day is contingent on the successful permitting and commencement of commercial operation of an expansion to the existing gas processing facility to at least 15 million standard cubic feet per day inlet capacity of raw landfill gas. The sale price for the gas under the agreement with Shell is fixed and the fixed price increases in 2010 and 2011.

California's Low Carbon Fuel Standard

On April 23, 2009, the California Air Resources Board (CARB) adopted the nation's first low carbon fuel standard requiring all on-road transportation fuels sold in California to ultimately reduce their carbon content by 10% below gasoline and diesel fuel sold today by year 2020. The Low Carbon Fuel Standard (LCFS) also identified four "compliant" transportation fuels that already meet or surpass the standard's 2020 carbon reduction goal: domestic natural gas, biomethane, hydrogen, and electricity. We have the option of generating carbon credits beginning on January 1, 2011 and the ability to sell such credits to other regulated parties under the standard beginning on January 1, 2012. We anticipate those credits will translate into potential savings for us and our customers. Carbon credits generated under the LCFS may also be sold to a broader cap and trade market under California's AB 32 (Global Warming Solutions Act of 2006) program starting on January 1, 2015. The AB 32 cap and trade market will include regulated stationary sources and will be linked with the cap and trade market being generated by the Western Climate Initiative: a coalition of seven U.S. states and four Canadian provinces. Vehicle fuels that are not identified as LCFS "compliant" transportation fuels and sold in California starting January 1, 2011 must demonstrate on an annual basis to the CARB that their carbon intensity is compliant with the carbon reduction goals set for that calendar year. This process will determine if a fuel producer will be required to buy or able to sell credits for compliance purposes.

Fueling Station Services Business Purchase from Exterran Energy Solutions, L.P.

On May 7, 2009, we entered into an agreement with Exterran Energy Solutions, L.P. (Exterran) pursuant to which we acquired Exterran's natural gas fueling station services business. The agreement includes natural gas station operations and maintenance (O&M) contracts for delivery of approximately 25 million GGEs of natural gas fuel per year for four transit operators at eight fueling facilities. The transit operators served include Los Angeles County Metropolitan Transportation Authority in Los Angeles, California, which operates the largest clean air bus fleet in the United States; Montgomery County Transit in Maryland; Washington Metropolitan Area Transit Authority in Washington, D.C. and in Arlington, Virginia; and Massachusetts Bay Transportation Authority in Boston, Massachusetts. The aggregate purchase price for the acquisition was approximately $5.6 million. The purchase price is subject to post-closing adjustments based on inventory levels at the acquired fueling stations.

Federal Joint Rulemaking to Establish Vehicle Greenhouse Gas Emissions and Corporate Average Fuel Economy (CAFE) Standards

On May 19, 2009, President Obama set in motion a joint rulemaking process between the U.S. Environmental Protection Agency (EPA) and the Department of Transportation that will establish a national policy aimed at both increasing fuel economy and reducing greenhouse gas pollution for all new cars and light trucks sold in the United States. The proposed standards, covering model years 2012 through 2016, would ultimately require an average fuel economy standard of 35.5 mpg in 2016 or limit carbon dioxide equivalent emissions to 250 grams per mile. Under the existing federal CAFE standards (EPACT 1992), the manufacture of dedicated alternative fuel vehicles can generate unlimited credits that can be used by auto manufactures to meet existing and future CAFE mileage requirements as they provide a 6.6 times multiple toward miles per gallon requirements for vehicles under a gross vehicle weight rating of 8,500 pounds. If such credit provisions remain in place for dedicated alternative fuel vehicles under the proposed national policy, natural gas vehicles could stand to benefit as natural gas and biomethane are inherently low carbon transportation fuels.

Natural Gas Fuel Supply Contract with Phoenix Public Transit Department

In June 2009 we were awarded a three-year contract from the City of Phoenix Public Transit Department to supply the City of Phoenix's Valley Metro Transit Fleet with LNG to power its fleet of over 400 LNG buses. When the new contract takes effect on July 1, 2009, we anticipate that we will begin delivering approximately 6 million GGEs of LNG fuel annually to three fueling sites. The City of Tempe (Tempe Transit) has also approved the re-award to us of a three-year contract to supply LNG fuel to the City of Tempe's LNG bus fleet pursuant to our new agreement with the City of Phoenix. We anticipate that we will continue to deliver approximately 2 million GGEs of LNG fuel annually to the City of Tempe. We have supplied the City of Tempe with LNG fuel since 1998. On April 28, 2009, we purchased certain natural gas futures contracts to attempt to hedge our exposure to cash flow variability related to the fixed-price component of these contracts. We will try to qualify the futures contracts for hedge accounting as cash flow hedges under Statement of Financial Accounting Standards No. 133, *Accounting for Derivative Instruments and Hedging Activities*, as amended (SFAS No. 133), however, there is no assurance that they will qualify for such accounting treatment. As a result, if the futures contracts do not qualify for hedge accounting, we will be required to record directly in our statement of operations any changes in the fair market value of these contracts that may occur from April 28, 2009 through the earlier to occur of (1) success in qualifying the futures contracts for hedge accounting under SFAS No. 133, or (2) the sale of the futures contracts. Until such time as the futures contracts qualify for hedge accounting as cash flow hedges under SFAS No. 133, an increase or decrease of 10% in the weighted average price of the futures contracts would result in a gain or loss, respectively, of approximately $1.8 million in the fair market value of the futures contracts.

Corporate Information

Our principal executive offices are located at 3020 Old Ranch Parkway, Suite 400, Seal Beach, California 90740, and our main telephone number is (562) 493-2804. Our internet address is www.cleanenergyfuels.com. Except for the documents referred to under "Where You Can Find More Information" and "Where You Can Find Additional Information" that are specifically incorporated by reference into this prospectus supplement and the accompanying prospectus, information contained on our website or that can be accessed through our website does not constitute a part of this prospectus supplement or the accompanying prospectus. We have included our website address only as an interactive textual reference and do not intend it to be an active link to our website.

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The Offering

Common stock offered by us	8,200,000 shares
Common stock to be outstanding after this offering	58,455,212 shares
Use of proceeds	We intend to use the net proceeds from this offering for working capital and other general corporate purposes, which may include capital expenditures related to station construction activities, investment in our LNG plants and our biomethane production plant or future acquisitions of natural gas fueling infrastructure, vehicle or services businesses and biomethane production assets.
Risk factors	You should read the risk factors beginning on page S-10 of this prospectus supplement, page 6 of the accompanying base prospectus and in the documents incorporated herein by reference, as well as the other cautionary statements throughout this prospectus supplement, to ensure you understand the risks associated with an investment in our common stock.
NASDAQ Global Market symbol	CLNE

The number of shares of common stock to be outstanding immediately after this offering as shown above is based on 50,255,212 shares of common stock outstanding as of June 15, 2009. This number excludes:

- 1,230,000 shares of common stock issuable if the underwriters exercise their option to purchase additional shares of common stock in full;
- 15,000,000 shares of common stock issuable upon the exercise of outstanding warrants held by Boone Pickens at an exercise price of $10.00 per share;
- 3,314,394 shares of common stock issuable upon the exercise of Series I warrants sold in our registered direct offering completed in November 2008;
- 9,148,580 shares of common stock issuable upon the exercise of outstanding options; and
- 1,580,292 shares of common stock reserved and available for future issuance under our equity incentive plans.

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Summary Consolidated Financial Data

The following tables set forth our summary financial data. The summary financial data for the three months ended March 31, 2009 and 2008 and as of March 31, 2009 have been derived from, and should be read together with, our unaudited condensed consolidated financial statements and the related notes contained in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2009, which is incorporated by reference in this prospectus supplement. The unaudited condensed consolidated financial statements have been prepared on the same basis as our audited consolidated financial statements and, in the opinion of our management, reflect all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of this data. The results for any interim period are not necessarily indicative of the results that may be expected for a full year or any future reporting period. The summary financial data for the years ended December 31, 2006, 2007 and 2008 have been derived from, and should be read together with, our audited consolidated financial statements and the related notes contained in our Annual Report on Form 10-K for the year ended December 31, 2008, which is incorporated by reference in this prospectus supplement. The historical results presented below are not necessarily indicative of the results to be expected for any future period. You should read the following tables together with "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended December 31, 2008 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2009, and our historical financial statements and the related notes, which are incorporated by reference in this prospectus supplement.

	Year Ended December 31,			Three Months Ended March 31,	
	2006	2007	2008[1]	2008	2009
Statement of Operations Data:					
Revenue:					
Product revenues	$ 88,240,252	$ 113,678,130	$ 120,160,795	$ 28,960,706	$ 28,382,281
Service revenues	3,307,064	4,038,103	5,705,738	986,651	1,865,863
Total revenues[2]	91,547,316	117,716,233	125,866,533	29,947,357	30,248,144
Operating expenses:					
Cost of sales:					
Product cost of sales	73,390,329	84,591,197	97,014,917	22,161,597	21,251,866
Service cost of sales	657,572	1,069,132	1,752,668	252,079	392,383
Derivative losses[3]	78,994,947		611,175		176,767
Loss on extinguishment of derivative liability	2,142,095				
Selling, general and administrative[4]	20,860,181	35,933,694	62,415,554	11,587,718	11,565,989
Depreciation and amortization	5,765,001	7,107,942	9,623,672	2,063,421	3,617,053
Total operating expenses	181,810,125	128,701,965	171,417,986	36,064,815	37,004,058
Operating loss	(90,262,809)	(10,985,732)	(45,551,453)	(6,117,458)	(6,755,914)
Interest income (expense), net	746,339	3,505,597	1,630,436	839,216	(32,538)
Other income (expense), net	(255,479)	(192,347)	(169,159)	38,356	(40,186)
Equity in gains (losses) of equity method investee			(188,186)	(145,046)	16,564
Loss before income taxes	(89,771,949)	(7,672,482)	(44,278,362)	(5,384,932)	(6,812,074)
Income tax (expense) benefit	12,271,208	(1,221,880)	(289,141)	(43,767)	(67,887)
Net loss	(77,500,741)	(8,894,362)	(44,567,503)	(5,428,699)	(6,879,961)
Noncontrolling interest in net income			104,829		385,914
Net loss attributable to Clean Energy Fuels Corp.	$ (77,500,741)	$ (8,894,362)	$ (44,462,674)	$ (5,428,699)	$ (6,494,047)
Basic loss per share	$ (2.45)	$ (0.22)	$ (0.98)	$ (0.12)	$ (0.13)
Fully diluted loss per share	$ (2.45)	$ (0.22)	$ (0.98)	$ (0.12)	$ (0.13)

Weighted average common shares outstanding:

Basic	31,676,399	40,258,440	45,367,991	44,282,492	50,238,212
Diluted	31,676,399	40,258,440	45,367,991	44,282,492	50,238,212

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(1) Reflects the correction of an immaterial error in our revenues related to VETC refunds. For additional information, refer to Note 11 in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2009.

(2) Revenue includes the following amounts:

	Year Ended December 31,			Three Months Ended March 31,	
	2006	2007	2008		
Fuel tax credits (VETC)	$3,810,109	$17,046,412	$17,197,265	$4,728,541	$4,059,089

(3) 2006 amount includes $78,712,599 of losses on certain derivative contracts. The contracts were assumed by our largest stockholder, Boone Pickens, on December 28, 2006.

(4) 2008 amount includes $18.6 million of expenses to support Proposition 10 on the California ballot in November 2008.

The following table presents a summary of our unaudited balance sheet data as of March 31, 2009:

	March 31, 2009
Balance Sheet Data:	
Cash and cash equivalents	$ 30,920,390
Restricted cash	2,500,000
Working capital	43,183,156
Total assets	285,862,657
Long-term debt, inclusive of current portion	27,783,871
Stockholders' equity	221,631,194

The following table provides a summary of our cash flow data for the periods presented:

	Year Ended December 31,			Three Months Ended March 31,	
	2006	2007	2008	2008	2009
Other Data:					
Net cash provided by (used in) operating activities	$(36,611,423)	$ 7,101,106	$(2,075,903)	$(5,694,746)	$1,657,623
Net cash used in investing activities	(12,414,066)				