

Global Clean Energy Holdings, Inc.  
 Form 3  
 April 28, 2008

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 \*

M.A.G. Capital, LLC  
 (Last) (First) (Middle)

555 SOUTH FLOWER ST., SUITE 4500

(Street)

LOS ANGELES, CA 90071

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)  
 04/18/2008

3. Issuer Name and Ticker or Trading Symbol  
 Global Clean Energy Holdings, Inc. [GCEH]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

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

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	13,682,414	I	By Monarch Pointe Fund, Ltd. <sup>(1)</sup> <sub>(2)</sub>
Common Stock	14,192,675	I	By Mercator Momentum Fund III., L.P. <sup>(1)</sup> <sub>(3)</sub>
Common Stock	18,989,232	I	By Mercator Momentum Fund, L.P. <sup>(1)</sup> <sub>(4)</sub>

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

SEC 1473 (7-02)

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

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1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Warrant to purchase Common Stock	09/08/2007	09/30/2013	Common Stock	13,516,777	\$ 0.01	I	By Mercator Momentum Fund, L.P. <u>(1)</u> <u>(4)</u>
Warrant to purchase Common Stock	10/18/2007	10/17/2017	Common Stock	5,122,100	\$ 0.01	I	By Mercator Momentum Fund, L.P. <u>(1)</u> <u>(4)</u>
Warrant to purchase Common Stock	09/08/2007	09/30/2013	Common Stock	9,360,701	\$ 0.01	I	By Mercator Momentum Fund III, L.P. <u>(1)</u> <u>(3)</u>
Warrant to purchase Common Stock	10/18/2007	10/17/2017	Common Stock	6,050,300	\$ 0.01	I	By Mercator Momentum Fund III, L.P. <u>(1)</u> <u>(3)</u>
Warrant to purchase Common Stock	09/08/2007	09/30/2013	Common Stock	4,575,495	\$ 0.01	I	By Monarch Pointe Fund, Ltd. <u>(1)</u> <u>(2)</u>
Warrant to purchase Common Stock	10/18/2007	10/17/2017	Common Stock	5,827,600	\$ 0.01	I	By Monarch Pointe Fund Ltd. <u>(1)</u> <u>(2)</u>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
M.A.G. Capital, LLC 555 SOUTH FLOWER ST. SUITE 4500 LOS ANGELES, CA 90071	Â	Â X	Â	Â

## Signatures

M.A.G. Capital, LLC	04/28/2008
**Signature of Reporting Person	Date
By /s/ David Firestone, Managing Member	04/28/2008
**Signature of Reporting Person	Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(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).

Reporting Person is the general partner of each of Mercator Momentum Fund, L.P., a California limited partnership ("MMF"), and

(1) Mercator Momentum Fund III, L.P., a California limited partnership ("MMFIII"). Reporting Person controls the investments of Monarch Pointe Fund, Ltd., a corporation organized under the laws of the British Virgin Islands ("MPF").

(2) These securities may be deemed to be beneficially owned indirectly by Reporting Person by reason of the direct ownership of such securities by MPF.

(3) These securities may be deemed to be beneficially owned indirectly by Reporting Person by reason of the direct ownership of such securities by MMFIII.

(4) These securities may be deemed to be beneficially owned indirectly by Reporting Person by reason of the direct ownership of such securities by MMF.

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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