UNITED STATES

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(MARK ONE)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES AND EXCHANGE ACT OF 1934

FOR THE QUARTERLY PERIOD ENDED September 30, 2008

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES AND EXCHANGE ACT OF 1934

COMMISSION FILE NUMBER: 0-12627

GLOBAL CLEAN ENERGY HOLDINGS, INC.
(Exact name of registrant as specified in its charter)

Utah	**87-0407858**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

6033 W. Century Blvd, Suite 895,
Los Angeles, California 90045
(Address of principal executive offices)

(310) 641-4234
Issuer's telephone number:

(Former Name or Former Address, if Changed Since Last Report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days:
Yes ☒ No ☐ .

Indicate by check mark whether the registrant is a large accelerated filer, a non-accelerated filer, or a smaller reporting company.

Large accelerated filer ☐	Accelerated filer ☐
Non-accelerated filer ☐	Smaller reporting company ☒

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date: As of November 11, 2008, the issuer had 239,306,317 shares of common stock outstanding, which includes 4,567,519 shares of common stock currently held in escrow.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act): Yes ☐ No ☒

GLOBAL CLEAN ENERGY HOLDINGS, INC.
For the quarter ended September 30, 2008
FORM 10-Q

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PART I

ITEM 1. FINANCIAL STATEMENTS.

GLOBAL CLEAN ENERGY HOLDINGS, INC. AND SUBSIDIARIES
FORMERLY KNOWN AS MEDICAL DISCOVERIES, INC.
(A Development Stage Company)
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

	September 30, 2008	December 31, 2007
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 90,673	$ 805,338
Subscription receivable	-	75,000
Other current assets	80,435	51,073
Total Current Assets	171,108	931,411
PROPERTY AND EQUIPMENT		
Land	2,051,282	-
Plantation development costs	1,791,860	308,777
Plantation equipment	509,037	-
Office equipment	10,993	1,127
	4,363,172	309,904
Less accumulated depreciation	(11,501)	(563)
	4,351,671	309,341
OTHER ASSETS	2,691	-
TOTAL ASSETS	$ 4,525,470	$ 1,240,752
LIABILITIES AND STOCKHOLDERS' DEFICIT		
CURRENT LIABILITIES		
Accounts payable	$ 1,477,740	$ 1,243,877
Accrued payroll and payroll taxes	1,064,434	950,971
Accrued interest payable	443,072	300,651
Accrued return on minority interest	67,983	-
Secured promissory note	450,000	250,000
Notes payable to shareholders	56,000	56,000
Convertible notes payable	193,200	193,200
Financial instrument	-	2,166,514
Current liabilities associated with assets held for sale	3,081,158	3,113,970
Total Current Liabilities	6,833,587	8,275,183
MORTGAGE NOTE PAYABLE	2,051,282	-
MINORITY INTEREST	1,392,451	-
STOCKHOLDERS' DEFICIT		
Preferred stock - no par value; 50,000,000 shares authorized		
Series A, convertible; zero and 28,928 shares issued and outstanding, respectively (aggregate liquidation preference of $0 and $2,892,800, respectively)	-	514,612
Series B, convertible; 13,000 shares issued or subscribed (aggregate liquidation preference of $1,300,000)	1,290,735	1,290,735
Common stock, no par value; 500,000,000 shares authorized; 222,036,041 and 174,838,967 shares issued and outstanding, respectively	17,534,474	16,526,570
Additional paid-in capital	3,608,424	1,472,598
Deficit accumulated prior to the development stage	(1,399,577)	(1,399,577)
Deficit accumulated during the development stage	(26,785,906)	(25,439,369)
Total Stockholders' Deficit	(5,751,850)	(7,034,431)
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	$ 4,525,470	$ 1,240,752

The accompanying notes are an integral part of these financial statements.

GLOBAL CLEAN ENERGY HOLDINGS, INC. AND SUBSIDIARIES
FORMERLY KNOWN AS MEDICAL DISCOVERIES, INC.
(A Development Stage Company)
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,		From Inception of the Development Stage on November 20, 1991 through
	2008	2007	2008	2007	September 30, 2008
Operating Expenses					
General and administrative	$ 345,499	$ 564,268	$ 1,360,410	$ 919,273	$ 9,260,968
Research and development	-	986,584	-	986,584	986,584
Loss from Operations	(345,499)	(1,550,852)	(1,360,410)	(1,905,857)	(10,247,552)
Other Income (Expenses)					
Unrealized gain (loss) on financial instrument	-	(1,735,102)	5,469	(1,520,482)	4,722,632
Interest income	37	124	4,306	394	66,911
Interest expense	(78,921)	(11,501)	(155,244)	(27,252)	(1,392,793)
Interest expense from amortization of discount on secured promissory note	(19,766)	(58,673)	(36,369)	(58,673)	(286,369)
Gain on debt restructuring	-	90,000	-	90,000	2,524,787
Other income	-	-	-	-	906,485
Total Other Income (Expenses)	(98,650)	(1,715,152)	(181,838)	(1,516,013)	6,541,653
Loss from Continuing Operations Before Minority Interest in Net Loss	(444,149)	(3,266,004)	(1,542,248)	(3,421,870)	(3,705,899)
Minority interest in net loss	105,126	-	189,279	-	189,279
Loss from Continuing Operations	(339,023)	(3,266,004)	(1,352,969)	(3,421,870)	(3,516,620)
Income (Loss) from Discontinued Operations (net of gain on disposal of MDI-P of $258,809 in 2007)	250,782	(60,501)	6,432	(355,305)	(22,577,087)
Net Loss	(88,241)	(3,326,505)	(1,346,537)	(3,777,175)	(26,093,707)
Preferred stock dividend from beneficial conversion feature	-	-	-	-	(692,199)
Net Loss Applicable to Common Shareholders	$ (88,241)	$ (3,326,505)	$ (1,346,537)	$ (3,777,175)	$ (26,785,906)
Basic and Diluted Loss per Common Share:					
Loss from Continuing Operations	$ (0.00)	$ (0.03)	$ (0.01)	$ (0.03)	
Income (Loss) from Discontinued Operations	$ 0.00	$ (0.00)	$ (0.00)	$ (0.00)	
Net loss	$ (0.00)	$ (0.03)	$ (0.01)	$ (0.03)	
Basic and Diluted Weighted-Average Common Shares Outstanding	222,036,041	129,802,551	202,660,451	122,214,575	

The accompanying notes are an integral part of these financial statements.

GLOBAL CLEAN ENERGY HOLDINGS, INC. AND SUBSIDIARIES
FORMERLY KNOWN AS MEDICAL DISCOVERIES, INC.
(A Development Stage Company)
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	For the Nine Months Ended September 30,		From Inception of the Development Stage on November 20, 1991 through
	2008	2007	September 30, 2008
Cash Flows From Operating Activities			
Net loss	$ (1,346,537)	$ (3,777,175)	$ (26,093,707)
Adjustments to reconcile net loss to net cash used in operating activities			
Foreign currency transaction loss (gain)	(33,076)	199,296	324,315
Gain on debt restructuring	-	(90,000)	(2,524,787)
Share-based compensation for services, expenses, litigation,and research and development	307,139	1,516,268	12,649,880
Commitment for research and development obligation	-	-	2,378,445
Depreciation	815	10,438	138,481
Reduction of escrow receivable from research and development	-	-	272,700
Unrealized loss (gain) on financial instrument	(5,469)	1,520,482	(4,722,632)
Interest expense from amortization of discount on secured promissory note	36,369	58,673	286,369
Minority interest in net loss	(189,279)	-	(189,279)
Reduction of legal costs	-	-	(130,000)
Write-off of subscriptions receivable	-	-	112,500
Impairment loss on assets	-	-	9,709
Gain on disposal of assets, net of losses	-	(258,809)	(228,445)
Write-off of receivable	-	-	562,240
Note payable issued for litigation	-	-	385,000
Changes in operating assets and liabilities			
Accounts receivable	-	-	(7,529)
Other current assets	(29,362)	(66,031)	(80,435)
Accounts payable and accrued expenses	614,576	604,571	4,832,588
Net Cash Used in Operating Activities	(644,824)	(282,287)	(12,024,587)
Cash Flows From Investing Activities			
Plantation development costs	(1,472,960)	-	(1,781,737)
Purchase of property and equipment	(518,903)	(29,250)	(740,237)
Proceeds from disposal of assets	-	310,000	310,000
Change in deposits	(2,691)	-	(53,791)
Issuance of note receivable	-	-	(313,170)
Payments received on note receivable	-	-	130,000
Net Cash Provided by (Used in) Investing Activities	(1,994,554)	280,750	(2,448,935)
Cash Flows From Financing Activities			
Proceeds from common stock, preferred stock, and warrants for cash	75,000	-	11,324,580
Proceeds from issuance of preferred membership in GCE Mexico I, LLC	1,649,713	-	1,649,713
Contributed equity	-	-	131,374
Proceeds from notes payable and related warrants	250,000	250,000	1,936,613
Payments on notes payable	(50,000)	-	(951,287)
Proceeds from convertible notes payable	-	-	571,702
Payments on convertible notes payable	-	-	(98,500)
Net Cash Provided by Financing Activities	1,924,713	250,000	14,564,195
Net Increase (Decrease) in Cash and Cash Equivalents	(714,665)	248,463	90,673
Cash and Cash Equivalents at Beginning of Period	805,338	47,658	-
Cash and Cash Equivalents at End of Period	90,673	296,121	90,673
Supplemental Disclosures of Cash Flow Information:			
Cash paid for interest	$ 12,823	$ -	
Noncash Investing and Financing Activities:			
Reclassification of financial instrument to permanent equity	$ 2,161,045	$ -	
Acquisition of land in exchange for mortgage note payable	2,051,282	-	
Exchange of Series A preferred stock for common stock	514,612	-	
Release of common stock held in escrow	493,292	-	
Issuance of warrants in satisfaction of accounts payable	124,565	-	
Accrual of return on minority interest	67,983	-	

The accompanying notes are an integral part of these financial statements.

Note 1 – History and Basis of Presentation

History

Medical Discoveries, Inc. was incorporated under the laws of the State of Utah on November 20, 1991. Effective as of August 6, 1992, the Company merged with and into WPI Pharmaceutical, Inc., a Utah corporation ("WPI"), pursuant to which WPI was the surviving corporation. Pursuant to the MDI-WPI merger, the name of the surviving corporation was changed to Medical Discoveries, Inc. ("MDI"). MDI's initial purpose was the research and development of an anti-infection drug know as MDI-P.

On March 22, 2005, MDI formed MDI Oncology, Inc., a Delaware corporation, as a wholly-owned subsidiary to acquire and operate the assets and business associated with the Savetherapeutics transaction. With this transaction, MDI acquired the SaveCream technology and carried on the research and development of this drug candidate. MDI made the decision in 2007 to discontinue further development of these two drug candidates and sell these technologies.

On January 29, 2008, a meeting of shareholders was held and, among other things, the name Medical Discoveries, Inc. was changed to Global Clean Energy Holdings, Inc. (the "Company").

On September 7, 2007, MDI entered into a share exchange agreement pursuant to which it acquired all of the outstanding ownership interests in Global Clean Energy Holdings, LLC, an entity that had certain trade secrets, know-how, business plans, term sheets, business relationships, and other information relating to the start-up of a business related to the cultivation and production of seed oil from the seed of the Jatropha plant. With this transaction, MDI commenced the research and development of a business whose purpose will be providing feedstock oil intended for the production of bio-diesel.

Effective April 23, 2008, the Company entered into a limited liability company agreement to form GCE Mexico I, LLC (GCE Mexico) along with six unaffiliated investors. The Company owns 50% of the common membership interest of GCE Mexico and five of the unaffiliated investors own the other 50% of the common membership interest. Additionally, a total of 1,000 preferred membership units were issued to two of the unaffiliated investors. GCE Mexico owns a 99% interest in Asideros Globales Corporativo, a corporation newly organized under the laws of Mexico (Asideros), and the Company owns the remaining 1% directly. Commencing in April 2008, the Company has consolidated the financial statements of GCE Mexico and Asideros with its financial statements. The ownership interests of the six unaffiliated investors in GCE Mexico is presented as Minority Interest in the accompanying consolidated financial statements. GCE Mexico was organized primarily to, among other things, acquire land in Mexico through Asideros for the cultivation of the Jatropha plant.

Unaudited Interim Consolidated Financial Statements

The accompanying unaudited condensed consolidated financial statements have been prepared by the Company pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted pursuant to such rules and regulations. In the opinion of management, all adjustments and disclosures necessary for a fair presentation of these financial statements have been included and are of normal, recurring nature. These financial statements should be read in conjunction with the financial statements and notes thereto included in the Company's annual report on Form 10-KSB for the year ended December 31, 2007, as filed with the Securities and Exchange Commission. The results of operations for the three months and nine months ended September 30, 2008, may not be indicative of the results that may be expected for the year ending December 31, 2008.

Loss per Common Share

Loss per share amounts are computed by dividing loss applicable to common shareholders by the weighted-average number of common shares outstanding during each period. Diluted loss per share amounts are computed assuming the issuance of common stock for potentially dilutive common stock equivalents. All outstanding stock options, warrants, convertible notes, convertible preferred stock, and common stock held in escrow are currently antidilutive and have been excluded from the calculations of diluted loss per share at September 30, 2008 and 2007, as follows:

	September 30,	
	2008	2007
Convertible notes	128,671	128,671
Convertible preferred stock - Series A	-	57,856,000
Convertible preferred stock - Series B	11,818,181	-
Warrants	29,742,552	35,279,494
Compensation-based stock options and warrants	51,459,083	41,883,000
Common stock held in escrow	4,567,519	27,405,111
	97,716,006	162,552,276

Recently Issued Accounting Standards

In September 2006, the Financial Accounting Standards Board (FASB) issued SFAS No. 157, *Fair Value Measurements* (SFAS 157). SFAS 157 defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles, and expands disclosures about fair value measurements. This statement is effective for the Company's fiscal year beginning January 1, 2008 for financial assets and liabilities and January 1, 2009 for non-financial assets and liabilities. The adoption of SFAS 157 for financial assets and liabilities on January 1, 2008 did not have a material impact on the Company's consolidated financial statements. The Company is currently evaluating the impact of SFAS 157 for non-financial assets and liabilities, if any, on the reporting of its financial position and results of operations.

In February 2007, the FASB issued SFAS No. 159, *The Fair Value Option for Financial Assets and Financial Liabilities*– including an amendment of FASB Statement No. 115 (SFAS 159). SFAS 159 allows measurement at fair value of eligible financial assets and liabilities that are not otherwise measured at fair value. If the fair value option for an eligible item is elected, unrealized gains and losses for that item shall be reported in current earnings at each subsequent reporting date. SFAS 159 also establishes presentation and disclosure requirements designed to draw comparison between the different measurement attributes the Company elects for similar types of assets and liabilities. The Company adopted SFAS 159 effective January 1, 2008, but did not elect to fair value any of the eligible assets or liabilities. Therefore, the adoption of SFAS 159 did not have any impact on its financial position or results of operations.

In December 2007, the FASB issued SFAS No. 141 (revised 2007), *Business Combinations* (SFAS 141(R)), which replaces SFAS 141, *Business Combinations*. SFAS 141(R) retains the underlying concepts of SFAS 141 in that all business combinations are still required to be accounted for at fair value under the acquisition method of accounting, but SFAS 141(R) changed the method of applying the acquisition method in a number of significant aspects. Acquisition costs will generally be expensed as incurred; noncontrolling interests will be valued at fair value at the acquisition date; in-process research and development will be recorded at fair value as an indefinite-lived intangible asset at the acquisition date; restructuring costs associated with a business combination will generally be expensed subsequent to the acquisition date; and changes in deferred tax asset valuation allowances and income tax uncertainties after the acquisition date generally will affect income tax expense. SFAS 141(R) is effective on a prospective basis for all business combinations for which the acquisition date is on or after the beginning of the first annual period subsequent to December 15, 2008, with the exception of the accounting for valuation allowances on deferred taxes and acquired tax contingencies. SFAS 141(R) amends SFAS 109 such that adjustments made to valuation allowances on deferred taxes and acquired tax contingencies associated with acquisitions that closed prior to the effective date of SFAS 141(R) would also apply the provisions of SFAS 141(R). Early adoption is not permitted. The Company is currently evaluating the effects, if any, that SFAS 141(R) may have on our financial statements. The Company does not expect that it will have any immediate effect on our financial statements, however, the revised standard will govern the accounting for any future business combinations that the Company may enter into.

In December 2007, the FASB issued SFAS No. 160, *Noncontrolling Interests in Consolidated Financial Statements—an amendment of ARB No. 51* (SFAS 160). This statement is effective for fiscal years, and interim periods within those fiscal years, beginning on or after December 15, 2008, with earlier adoption prohibited. This statement requires the recognition of a noncontrolling interest (minority interest) as equity in the consolidated financial statements and separate from the parent's equity. The amount of net income attributable to the noncontrolling interest will be included in consolidated net income on the face of the income statement. It also amends certain of ARB No. 51's consolidation procedures for consistency with the requirements of SFAS 141(R). This statement also includes expanded disclosure requirements regarding the interests of the parent and its noncontrolling interest. The Company is currently evaluating this new statement. Based on the current consolidated financial statements, if SFAS 160 were effective, the minority interest in the consolidated balance sheet would be presented as noncontrolling interest in Owners' Equity (Deficit), the minority interest in net loss would be included in consolidated net loss in the consolidated statement of operations, and the footnotes would include expanded disclosure regarding the ownership interests of the Company and of the noncontrolling interests.

In March 2008, the FASB issued SFAS No. 161, *Disclosures about Derivative Instruments and Hedging Activities, an amendment of FASB Statement No. 133* (SFAS 161). SFAS 161 requires enhanced disclosures about an entity's derivative and hedging activities. Entities will be required to provide enhanced disclosures about: (a) how and why an entity uses derivative instruments; (b) how derivative instruments and related hedge items are accounted for under SFAS No. 133 and its related interpretations; and (c) how derivative instruments and related hedge items affect an entity's financial position, financial performance and cash flows. The provisions of SFAS 161 are effective January 1, 2009. The Company is currently evaluating the impact of SFAS 161 on its financial statements.

Note 2 – **Going Concern Considerations**

The accompanying unaudited consolidated financial statements have been prepared assuming that the Company will continue as a going concern. The Company incurred a net loss applicable to common shareholders of $1,346,537 and $4,414,884 during the nine-month period ended September 30, 2008 and the year ended December 31, 2007, respectively, and has incurred losses applicable to common shareholders since inception of the development stage of $26,785,906. The Company also used cash in operating activities of $644,824 and $709,278 during the nine-month period ended September 30, 2008 and the year ended December 31, 2007, respectively. At September 30, 2008, the Company has negative working capital of $6,662,479 and a stockholders' deficit of $5,751,850. Those factors raise substantial doubt about the Company's ability to continue as a going concern.

The Company discontinued its former bio-pharmaceutical business during the quarter ended March 31, 2007. Management plans to meet its cash needs through various means including selling assets related to its former bio-pharmaceutical business, securing financing, entering into joint ventures, and developing a new business model. In order to fund its new operations related to the cultivation of the Jatropha plant, the Company sold Series B preferred stock during the quarter ended December 31, 2007 in the amount of $1,300,000 and issued a secured promissory note under which the Company has current borrowings of $450,000. The Company is developing a new business operation to participate in the rapidly growing bio-diesel industry. The Company continues to expect to be successful in this new venture, but there is no assurance that its business plan will be economically viable. The ability of the Company to continue as a going concern is dependent on that plan's success. The financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

Note 3 – Jatropha Business Venture

Having agreed to discontinue its bio-pharmaceutical operations and dispose of the related assets, the Company considered entering into a number of other businesses that would enable it to be able to provide the shareholders with future value. The Company's Board of Directors decided to develop a business to produce and sell seed oils, including seed oils harvested from the planting and cultivation of the *Jatropha curcas* plant, for the purpose of providing feedstock oil intended for the generation of methyl ester, otherwise known as bio-diesel (the "Jatropha Business"). The Company's Board concluded that there was a significant opportunity to participate in the rapidly growing biofuels industry, which previously was mainly driven by high priced, edible oil-based feedstock. In order to commence its new Jatropha Business, the Company entered into various transactions during September and October of 2007, including: (i) hired Richard Palmer, an energy consultant, and a member of Global Clean Energy Holdings LLC ("Global") to act as its new President, Chief Operating Officer and future Chief Executive Officer, (ii) engaged Mobius Risk Group, LLC, a Texas company engaged in providing energy risk advisory services, to provide it with consulting services related to the development of the Jatropha Business, (iii) acquired certain trade secrets, know-how, business plans, term sheets, business relationships, and other information relating to the cultivation and production of seed oil from the Jatropha plant for the production of bio-diesel from Global, and (iv) engaged Corporativo LODEMO S.A DE CV to assist with the development of the Jatropha Business in Mexico. Since entering into these transactions, the Company has identified certain real property in Mexico it believes to be suitable for cultivating the Jatropha plant. During April 2008, the Company entered into a limited liability company agreement to form GCE Mexico I, LLC (GCE Mexico). Through Asideros Globales Corporativo (Asideros), a Mexican corporation of which GCE Mexico holds a 99% equity interest, land has been acquired in Mexico for the cultivation of the Jatropha plant. All of these transactions are described in further detail in the remainder of this note to the consolidated financial statements.

Share Exchange Agreement

The Company entered into a share exchange agreement (the Global Agreement) pursuant to which the Company acquired all of the outstanding ownership interests in Global Clean Energy Holdings, LLC, a Delaware limited liability company (Global), on September 7, 2007 from Mobius Risk Group, LLC (Mobius) and from Richard Palmer (Mr. Palmer). Mr. Palmer owns a 13.33% equity interest in Mobius and, as described further in this Note, became the Company's new President and Chief Operating Officer in September 2007 and its Chief Executive Officer in December 2007. Mobius and Mr. Palmer are considered related parties to the Company. Global is an entity that has certain trade secrets, know-how, business plans, term sheets, business relationships, and other information relating to the start-up of a business related to the cultivation and production of seed oil from the seed of the Jatropha plant, for the purpose of providing feedstock oil intended for the production of bio-diesel.

Mobius Consulting Agreement

Concurrent with the execution of the Global Agreement, the Company entered into a consulting agreement with Mobius pursuant to which Mobius agreed to provide consulting services to the Company in connection with the Company's new Jatropha bio-diesel feedstock business. The Company engaged Mobius as a consultant to obtain Mobius' experience and expertise in the feedstock/bio-diesel market to assist the Company and Mr. Palmer in developing this new line of operations for the Company. Mobius agreed to provide the following services to the Company: (i) manage and supervise a contemplated research and development program contracted by the Company and conducted by the University of Texas Pan American regarding the location, characterization, and optimal economic propagation of the Jatropha plant; and (ii) assist with the management and supervision of the planning, construction, and start-up of plant nurseries and seed production plantations in Mexico, the Caribbean or Central America.

The term of the agreement was twelve months and the scope of work under the agreement has been completed. Mobius supervised the hiring of certain staff to serve in management and operations roles of the Company, or hired such persons to provide similar services as independent contractors. Mobius' compensation for the services provided under the agreement was a monthly retainer of $45,000. The Company also reimbursed Mobius for reasonable business expenses incurred in connection with the services provided. The agreement contained customary confidentiality provisions with respect to any confidential information disclosed to Mobius or which Mobius received while providing services under the agreement. Under this agreement, the Company has paid Mobius or accrued $144,114 during the three months ended September 30, 2008, all of which was capitalized as plantation development costs pursuant to AICPA Statement of Position 85-3, *Accounting by Agricultural Producers and Agricultural Cooperatives*. For the nine months ended September 30, 2008, the Company has paid Mobius or accrued $437,279, of which $42,155 was expensed as compensation to Mobius and $395,124 was capitalized as plantation development costs.

LODEMO Agreement

On October 15, 2007, the Company entered into a service agreement with Corporativo LODEMO S.A DE CV, a Mexican corporation (the LODEMO Group). The Company had decided to initiate its Jatropha Business in Mexico, and had identified parcels of land in Mexico to plant and cultivate Jatropha. In order to obtain all of the logistical and other services needed to operate a large-scale farming and transportation business in Mexico, the Company entered into the service agreement with the LODEMO Group, a privately held Mexican company with substantial land holdings, significant experience in diesel distribution and sales, liquids transportation, logistics, land development and agriculture.

Under the supervision of the Company's management and Mobius, the LODEMO Group is responsible for the establishment, development, and day-to-day operations of the Jatropha Business in Mexico, including the extraction of the oil from the Jatropha seeds, the delivery of the Jatropha oil to buyers, the purchase or lease of land in Mexico, the establishment and operation of one or more Jatropha nurseries, the clearing, planting and cultivation of the Jatropha fields, the harvesting of the Jatropha seeds, the operation of the Company's oil extraction facilities, and the logistics associated with the foregoing. Although the LODEMO Group is responsible for identifying and acquiring the farmland, ownership of the farmland or any lease thereto will be held directly by the Company or by a Mexican subsidiary of the Company. The LODEMO Group will be responsible for hiring and managing all necessary employees. All direct and budgeted costs of the Jatropha Business in Mexico will be borne by the Company.

The LODEMO Group will provide the foregoing and other necessary services for a fee primarily based on the number of hectares of Jatropha under cultivation. The Company has agreed to pay the LODEMO Group a fixed fee per year of $60 per hectare of land planted and maintained with minimum payments based on 10,000 hectares of developed land, to follow a planned planting schedule. The Agreement has a 20-year term but may be terminated earlier by the Company under certain circumstances. The LODEMO Group will also potentially receive incentive compensation for controlling costs below the annual budget established by the parties, production incentives for increased yield and a sales commission for biomass sales. Under this agreement, the Company has paid the LODEMO Group or accrued $208,168 during the three months ended September 30, 2008, all of which was capitalized as plantation development costs pursuant to AICPA Statement of Position 85-3, *Accounting by Agricultural Producers and Agricultural Cooperatives*. During the nine months ended September 30, 2008, the Company has paid the LODEMO Group or accrued $878,612, all of which has been capitalized as plantation development costs.

GCE Mexico I, LLC

Effective April 23, 2008, the Company entered into a limited liability company agreement ("LLC Agreement") to form GCE Mexico I, LLC, a Delaware limited liability company (GCE Mexico), with six unaffiliated investors (collectively, the Investors). GCE Mexico was organized primarily to acquire approximately 5,000 acres of farm land (the Jatropha Farm) in the State of Yucatan in Mexico to be used primarily for the (i) cultivation of *Jatropha curcas*, (ii) the marketing and sale of the resulting fruit, seeds, or pre-processed crude Jatropha oil, whether as biodiesel feedstock, biomass or otherwise, and (iii) the sale of carbon value, green fuel value, or renewable energy credit value (and other similar environmental attributes) derived from activities at the Jatropha Farm.

Under the LLC Agreement, the Company owns 50% of the issued and outstanding common membership units of GCE Mexico. The remaining 50% of the common membership units was issued to five of the Investors. The Company and the other owners of the common membership interest were not required to make capital contributions to GCE Mexico.

In addition, two of the Investors agreed to invest approximately $4.2 million in GCE Mexico through the purchase of preferred membership units and through the funding of the purchase of land in Mexico. An aggregate of 1,000 preferred membership units were issued to these two Investors who have agreed to make capital contributions to GCE Mexico of up to $2,232,624, in installments and as required, to fund the development and operations of the Jatropha Farm. Shortly after entering into the LLC Agreement, the preferred members made an initial capital contribution of $957,191 toward the development of the Jatropha Farm. Additional capital contributions of $692,522 and $765,438 have been received by GCE Mexico from these Investors in July 2008 and October 2008, respectively. The agreement calls for additional contributions from the Investors over and above the initial capital contributions, as requested by management and as required by the operation. These Investors are entitled to earn a preferential 12% per annum cumulative compounded return on the cumulative balance of their preferred membership interest.

These investors also directly funded the purchase of approximately 5,000 acres of land in the State of Yucatan in Mexico by the payment of $2,051,282. The land was acquired in the name of Asideros and Asideros issued a mortgage in the amount of $2,051,282 in favor of these two Investors. The mortgage bears interest at the rate of 12% per annum, payable quarterly. The Board has directed that his interest shall continue to accrue until such time as the Board determines that there is sufficient cash flow to pay all accrued interest. The entire mortgage, including any unpaid interest, is due April 23, 2018.

Since the acquisition of the land, approximately 1,050 acres have have been improved so far, 180 acres have been planted, and roads and other infrastructure have been developed on the farm. Furthermore, heavy equipment is now in place that will greatly facilitate rapid improvement and planting.

According to the LLC Agreement, the net loss of GCE Mexico is allocated to the members according to the investment balances. Accordingly, since the common membership interest did not make a capital contribution, all of the losses have been allocated to the preferred membership interest. The Minority Interest presented in the accompanying consolidated balance sheet includes the carrying value of the preferred membership interests and of the common membership interests owned by the Investors, and excludes any common membership interest in GCE Mexico held by the Company. Accordingly, the Minority Interest is composed of the following elements at September 30, 2008:

Capital contribution from preferred membership interest	$	1,649,713
Allocation of net loss of GCE Mexico to the preferred membership interest		(189,279)
Accrual of preferential return for the preferred membership interest		(67,983)
Investment of common membership interest held by other Investors, excluding the Company		-
Minority Interest	$	1,392,451

Note 4 – Property and Equipment

Property and equipment are as follows:

	September 30, 2008	December 31, 2007
Land	$ 2,051,282	$ -
Plantation development costs	1,791,860	308,777
Plantation equipment	509,037	-
Office equipment	10,993	1,127
Total cost	4,363,172	309,904
Less accumulated depreciation	(11,501)	(563)
Property and equipment, net	$ 4,351,671	$ 309,341

The Company has capitalized farming equipment and costs related to the development of land for plantation use in accordance with AICPA Statement of Position 85-3, *Accounting by Agricultural Producers and Agricultural Cooperatives*. Plantation development costs are not currently being depreciated. Upon completion of the plantation development, those costs will be depreciated over the useful life of the related asset. The plantation development costs are located in Mexico.

Commencing in June 2008, GCE Mexico has purchased certain equipment for purposes of rapidly clearing the land, preparing the land for planting, and actually planting the Jatropha trees.

Note 5 – Accrued Payroll and Payroll Taxes

Accrued payroll and payroll taxes principally relate to unpaid compensation for officers and directors that are no longer affiliated with the Company. Accrued payroll taxes will become due upon payment of the related accrued compensation. Accrued payroll and payroll taxes are composed of the following:

	September 30, 2008	December 31, 2007
Former Chief Executive Officer, resigned 2007, including $500,000 under the Release and Settlement Agreement	$ 570,949	$ 583,332
Other former Officers and Directors	311,200	311,200
Accrued payroll taxes on accrued compensation to former officers and directors	38,510	38,510
Accrued payroll, vacation, and related payroll taxes for current officers	143,775	17,929
Accrued payroll and payroll taxes	$ 1,064,434	$ 950,971

On August 31, 2007, the Company entered into a Release and Settlement Agreement with Judy Robinett, the Company's then-current Chief Executive Officer. Under the agreement, Ms. Robinett agreed to, among other things, assist the Company in the sale of its legacy assets and complete the preparation and filing of the delinquent reports to the Securities and Exchange Commission. Under the agreement, Ms. Robinett agreed to (i) forgive her potential right to receive $1,851,805 in accrued and unpaid compensation, un-accrued and pro-rata bonuses, and severance pay and (ii) the cancellation of stock options to purchase 14,000,000 shares of common stock at an exercise price of $0.02 per share. In consideration for her services, the forgiveness of the foregoing cash payments, the cancellation of the stock options, and settlement of other issues, the Company agreed to, among other things, to pay Ms. Robinett $500,000 upon the receipt of the cash payment under the agreement to sell the SaveCream Assets. Pursuant to this agreement, Ms. Robinett resigned on December 21, 2007.

Note 6 – Secured Promissory Note

In order to fund ongoing operations pending closing of the sale of the SaveCream Assets, the Company entered into a loan agreement with, and issued a promissory note in favor of, Mercator Momentum Fund III, L.P. (Mercator) in September 2007. At that time, Mercator, along with two other affiliates, owned all of the issued and outstanding shares of the Company's Series A Convertible Preferred Stock, and is considered a related party to the Company. The loan is secured by a lien on all of the assets of the Company. Under the loan agreement, interest was originally payable on the loan at a rate of 12% per annum, payable monthly.

Pursuant to the loan agreement, Mercator made available to the Company a secured term credit facility in principal amount of $1,000,000. The promissory note initially was due and payable on December 14, 2007. As of December 13, 2007, the Company owed Mercator $250,000 under the loan. Mercator agreed to extend the maturity date of the $250,000 to February 21, 2008. In March, 2008, the loan was paid down to $200,000 and the maturity date was extended to June 21, 2008. In May 2008, the Company and Mercator entered into an amendment to the loan agreement, whereby, Mercator loaned the Company and additional $250,000 increasing the outstanding balance to $450,000. In connection with the amendment, the interest rate was reduced to 8.68% and the due date was extended to August 19, 2008. The maturity date has subsequently been further extended to January 13, 2009. Additionally, as part of the amendment, the Company issued Mercator a two-year warrant to purchase 581,395 shares of common stock at $0.129 per share.

The proceeds of $250,000 resulting of the amendment of the loan agreement have been allocated between the promissory note and the warrant based on the relative fair value of each instrument. The fair value of the warrant was estimated on the date of issuance using the Black-Scholes option pricing model. The assumptions used for valuing the warrant were risk-free interest rate of 2.4%, volatility of 168%, expected life of 2.0 years, and dividend yield of zero. The allocation resulted in a $36,369 discount to the promissory note, which has been amortized as additional interest over the period from May 19, 2008 through the original extended due date of August 19, 2008 under the amendment.

Note 7 – Financial Instrument

The conversion feature of the Series A Convertible Preferred Stock had more of the attributes of an equity instrument than of a liability instrument, and thus was not considered a derivative. However, at the time of issuance, the Company was unable to guarantee that there would be enough shares of authorized common stock to settle other "freestanding instruments." Accordingly, all of the warrants attached to the convertible preferred stock were measured at their fair value and recorded as a liability in the financial statements characterized as a "Financial Instrument". For these same reasons, all other warrants and options outstanding on March 11, 2005 or issued during the remainder of 2005 and through 2007 (except for stock options issued to employees) were measured at their fair value and recorded as additional liability in the financial statements. As of December 31, 2007, the fair value of this liability was recorded at $2,166,514.

For the period from December 31, 2007 through January 29, 2008, the fair value of this liability decreased by $5,469 resulting in a balance of $2,161,045. On January 29, 2008, the shareholders of the Company approved an increase in the number of authorized shares of common stock from 250 million to 500 million. Consequently, as the result of this amendment to the Company's Articles of Incorporation, the Company is now able to settle all 'freestanding instruments". Accordingly, the Company reclassified the liability, characterized in the accompanying financial statements as "Financial Instrument", in the amount of $2,161,045, to permanent equity in January 2008.

Note 8 – Common and Preferred Stock

Stock Exchange Agreement

Effective April 18, 2008, the Company entered into an exchange agreement (the Exchange Agreement) with Mercator Momentum Fund, L.P., Mercator Momentum Fund III, L.P., and Monarch Pointe Fund, Ltd. (collectively, the MAG Funds), comprising all of the holders of the Company's Series A Convertible Preferred Stock (the Series A Stock). Pursuant to the Exchange Agreement, the MAG Funds agreed to exchange 28,927 shares of the Series A Stock, constituting all of the issued and outstanding shares of the Series A Stock, for an aggregate of 28,927,000 shares of the Company's common stock. The exchange ratio was determined by dividing the $100 purchase price of the preferred shares by $0.10 per share of common stock.

Prior to the Exchange Agreement, the Series A Stock had been convertible at a price equal to 75% of the "Market Price", as defined in the Certificate of Designations of Preferences and Rights of the Series A Stock. The conversion price could not exceed $0.1967 and had a conversion price floor of $0.05. On April 18, 2008, the closing price of the Company's common stock was $0.10 and the "Market Price" would have been $0.045 per share. In connection with the Exchange Agreement, the Company agreed to waive the limitation that the MAG Funds could not own more that 9.99% of the Company's outstanding common stock as a concession for the MAG Funds agreeing to a conversion price that was more favorable to the Company.

Release of Shares Held in Escrow

Under the Global Agreement, 27,405,111 shares of common stock were held in escrow by the Company, subject to forfeiture in the event that certain specified performance and market-related milestones were not achieved. Upon the satisfaction, from time to time, of the operational and market capitalization condition milestones, the restricted shares were to be released by the Company from escrow and delivered to the buyers in accordance with the terms and conditions of the Global Agreement. With the acquisition of the land for the Jatropha Farm in April 2008, the operational milestones were satisfied under the Global Agreement. Consequently, 13,702,556 shares of common stock being held in escrow have been released to the former owners of Global Clean Energy Holdings, LLC.

During May 2008, the second market-related milestones under the Global Agreement were satisfied, which resulted in the release of 4,567,518 shares of common stock being held in escrow. Previously, during the three months ended December 31, 2007, the first market-related milestones were satisfied, which also resulted in the release of 4,567,518 shares of common stock being held in escrow. There are 4,567,519 shares of common stock held in escrow at September 30, 2008, which will be released upon the satisfaction of the third market-related milestones.

Note 9 – Stock Options and Warrants

The Company has two incentive stock option plans wherein 24,000,000 shares of the Company's common stock are reserved for issuance thereunder. As more fully described in Note 10, the Company granted stock options during the nine months ended September 30, 2008 to acquire 4,500,000 million shares of the Company's common stock. Additionally, during the nine months ended September 30, 2008, the Company issued compensation-based warrants to purchase 2,076,083 shares of common stock in satisfaction of outstanding accounts payable totaling $124,565. These warrants are exercisable at $0.01 per share and expire five years from the date of issuance. No income tax benefit has been recognized for share-based compensation arrangements. The Company has recognized plantation development costs totaling $124,565 related to the liability that was satisfied by the issuance of warrants in 2008. Otherwise, no share-based compensation cost has been capitalized in the balance sheet.

A summary of the status of options and compensation-based warrants at September 30, 2008, and changes during the nine months then ended is presented in the following table:

	Shares Under Option	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life	Aggregate Intrinsic Value
Outstanding at January 1, 2008	44,883,000	$ 0.03		
Granted	6,576,083	0.04		
Expired	-	-		
Outstanding at September 30, 2008	51,459,083	$ 0.03	6.7 years	$ 852,282
Exercisable at September 30, 2008	35,459,083	$ 0.03	7.7 years	$ 732,282

At September 30, 2008, options to acquire 80,000 shares of common stock have no stated contractual life. Compensation-based warrants issued in satisfaction of accounts payable have been recorded at the amount of the accounts payable. The fair value of other stock option grants and compensation-based warrants is estimated on the date of grant or issuance using the Black-Scholes option pricing model. The weighted-average fair value of such stock options granted during the nine months ended September 30, 2008 was $0.042. The weighted-average assumptions used for these options granted during the nine months ended September 30, 2008 were risk-free interest rate of 2.4%, volatility of 127%, expected life of 5.2 years, and dividend yield of zero. The assumptions employed in the Black-Scholes option pricing model include the following. The expected life of stock options represents the period of time that the stock options granted are expected to be outstanding prior to exercise. The expected volatility is based on the historical price volatility of the Company's common stock. The risk-free interest rate represents the U.S. Treasury constant maturities rate for the expected life of the related stock options. The dividend yield represents anticipated cash dividends to be paid over the expected life of the stock options.

Share-based compensation from all sources recorded during the three months and nine months ended September 30, 2008 were $60,349 and $307,139, respectively. Share-based compensation from all sources for the three months and nine months ended September 30, 2007 were $1,224,268 and $1,516,268, respectively. Share-based compensation has been included in the accompanying Consolidated Statements of Operations as follows:

Period Reported	General and Administrative Expense	Research and Development Expense	Loss from Discontinued Operations	Total
Three months ended September 30, 2008	$ 60,349	$ -	$ -	$ 60,349
Nine months ended September 30, 2008	307,139	-	-	307,139
Three months ended September 30, 2007	237,684	986,584	-	1,224,268
Nine months ended September 30, 2007	412,884	986,584	116,800	$ 1,516,268

As of September 30, 2008, there is approximately $346,000 of unrecognized compensation cost related to stock-based payments that will be recognized over a weighted average period of approximately 1.8 years.

Stock Warrants

A summary of the status of the warrants outstanding at September 30, 2008, and changes during the nine months then ended is presented in the following table:

	Shares Under Warrant	Weighted Average Exercise Price
Outstanding at January 1, 2008	31,033,379	$ 0.022
Issued	581,395	$ 0.129
Expired	(1,872,222)	$ 0.180
Outstanding at September 30, 2008	29,742,552	$ 0.015

Note 10 – Employment Agreement

On March 20, 2008, the Company entered into an employment agreement with Bruce K. Nelson pursuant to which the Company hired Mr. Nelson to serve as its Executive Vice-President and Chief Financial Officer effective April 1, 2008. The initial term of employment commenced March 20, 2008 and continues through March 20, 2010. Thereafter, the term of employment shall automatically renew for successive one-year periods unless otherwise terminated in accordance with the employment agreement.

Mr. Nelson's compensation package includes a base salary of $175,000, subject to annual increases based on the Consumer Price Index for the immediately preceding 12-month period, and a bonus payment based on Mr. Nelson's satisfaction of certain performance criteria established by the compensation committee of the Company's Board of Directors. The bonus amount in any fiscal year will not exceed 100% of Mr. Nelson's base salary. Mr. Nelson is eligible to participate in the Company's employee stock option plan and other benefit plans.

The Company granted Mr. Nelson an option (the Initial Option) to acquire up to 2,000,000 shares of the Company's common stock at an exercise price of $0.05. The Initial Option vests in tranches of 500,000 shares after 90 days, nine months, fifteen months, and two years of the employment term. The Initial Option expires after 10 years. The Company also granted Mr. Nelson an option (the Performance Option) to acquire up to 2,500,000 shares of the Company's common stock at an exercise price of $0.05, subject to the Company's achievement of certain market capitalization goals. The Performance Option expires after five years.

The Company may terminate Mr. Nelson's employment on the first anniversary of the employment term, provided that the Company pays Mr. Nelson three (3) months salary if such termination is without "cause". If Mr. Nelson's employment is terminated by the Company without "cause" or by Mr. Nelson for "good reason" prior to the first anniversary of the employment term, Mr. Nelson will be entitled to receive severance payments including (i) an amount equal to his unpaid salary through the first anniversary of the employment term, (ii) 50% of the target bonus in effect on the date of termination, and (iii) 50% of the Performance Option shall vest. If Mr. Nelson's employment is terminated by the Company without "cause" or by Mr. Nelson for "good reason" after the first anniversary of the employment term, Mr. Nelson will be entitled to receive severance payments including (i) an amount equal to his unpaid salary through the end of the second year of the employment agreement, and (ii) 100% of Initial Option shall vest, to the extent not already vested.

Note 11 – Discontinued Operations

During the three months ended March 31, 2007, the Board of Directors determined that it could no longer fund the development of its drug candidates and could not obtain additional funding for these drug candidates. The Board evaluated the value of its developmental stage drug candidates. In March 2007, the Board determined that the best course of action was to discontinue further development of these drug candidates and sell these technologies.

Plan to Sell Former Business

On March 8, 2007, the Company entered into a binding letter of intent with Eucodis Pharmaceuticals Forschungs und Entwicklungs GmbH, an Austrian company (Eucodis), regarding their intent to proceed with the evaluation, negotiation, and execution of a sale and purchase agreement related to certain assets of the Company. On July 6, 2007, the Company entered into a sale and purchase agreement (the Asset Sale Agreement) with Eucodis, pursuant to which Eucodis agreed to acquire certain assets of the Company in consideration for a cash payment and the assumption by Eucodis of certain indebtedness of the Company. The assets to be acquired by Eucodis pursuant to the Asset Sale Agreement included all of the Company's right, title and interest in all patents, patent applications, United States and foreign regulatory files and data, pre-clinical study data and anecdotal clinical trial data concerning SaveCream. In addition, at the closing of the sale, the Company was to assign to Eucodis all of its right, title and interest in a co-development agreement with Eucodis, dated as of July 29, 2006, related to the co-development and licensing of SaveCream (including the intellectual property rights acquired in connection with that development) and their rights under certain other contracts relating to SaveCream. The sale to Eucodis was scheduled to close at the end of January 2008 after the Company's shareholders approved the sale. On January 29, 2008, the shareholders of the Company approved the transaction. Shortly before the scheduled closing, Eucodis informed the Company that it was unable to complete the transaction as agreed because it had insufficient funds and needed to obtain additional financing.

The Company thereafter commenced discussions with Eucodis regarding the possibility of obtaining financing and possibly deferring the closing of the sale. However, as of February 27, 2008, Eucodis still had not obtained sufficient financing to complete its purchase of the SaveCream technology. Accordingly, on February 27, 2008, the Company delivered to Eucodis a letter formally notifying Eucodis that the Asset Agreement had been terminated. On February 29, 2008, Eucodis informed the Company that (i) it was completing an agreement for financing, which financing would provide Eucodis with sufficient funds to purchase the SaveCream assets for the purchase price, and substantially on the terms set forth in the Asset Sale Agreement, and (ii) that it still desired to complete the transaction contemplated by the Asset Sale Agreement. On February 29, 2008, the Company prepared a letter agreement again agreeing to sell the SaveCream assets to Eucodis on substantially the terms set forth in the Asset Sale Agreement (as amended). Under the letter agreement, the sale to Eucodis was scheduled to occur at such time as Eucodis completed its financing, but in no event later than April 30, 2008. As of April 30, 2008, Eucodis had not completed its financing, therefore, the Asset Sale Agreement, as amended by the Letter Agreement, terminated on its own terms. The Company continued discussions with Eucodis and explored other potential purchasers of SaveCream. All discussions and agreements with Eucodis were terminated in July 2008 due to their inability to obtain their own pending financing. As a result of the failed funding of Eucodis they were forced to cease their operations. However, the principal of Eucodis has agreed to continue to work with the Company in connection with the sale of the Company's legacy assets.

The Company has engaged an investment banking firm to expedite the sale of the SaveCream asset. The Company is currently in discussions with several interested parties. However, the recent contraction of the capital markets has negatively impacted the abilities for several potential purchasers to consummate a purchase. Although, management is taking steps to market and sell the SaveCream assets to potential buyers, no assurance can be given that this sale will actually be completed in the near future, or ever.

Accounting for Discontinued Operations

Pursuant to accounting rules for discontinued operations, the Company has classified all revenue and expense related to the operations of its bio-pharmaceutical business as discontinued operations. For all periods prior to March 2007, the Company has reclassified all revenue and operating expenses to discontinued operations, except for estimated general corporate overhead, because all of its operations related to the discontinued technologies. For the three months and nine months ended September 30, 2008, the "Income (Loss) from Discontinued Operations" substantially consists of the foreign currency transaction income (loss) related to Current Liabilities Associated with Assets Held for Sale that are denominated in euros. The assets that were under contract to be sold to Eucodis have no carrying value in the accompanying balance sheet, while the liabilities that were to be assumed in the planned sale have been segregated in the accompanying balance sheets and are characterized as Current Liabilities Associated with Assets Held for Sale. The Company has not recorded any gain or loss through September 30, 2008 associated with the planned sale of the SaveCream assets. The following table presents the main classes of assets and liabilities associated with the discontinued business.

	September 30, 2008	December 31, 2007
Assets:	$ -	$ -
Liabilities:		
Current liabilities:		
Accounts payable	$ 408,777	$ 412,415
Research and development obligation	2,672,381	2,701,555
	$ 3,081,158	$ 3,113,970

Note 12 – Subsequent Event

Acquisition of Jatropha Farm in Belize

On October 29, 2008, the Company entered into a Stock Purchase Agreement with the four shareholders of Technology Alternatives Limited (TAL), a company formed under the Laws of Belize. The former shareholders are unaffiliated persons residing in the United Kingdom. Pursuant to the Stock Purchase Agreement, the Company acquired 100% of the issued and outstanding shares of TAL, thereby making TAL a wholly-owned subsidiary of the Company. In consideration for the shares of TAL, the Company issued to the selling shareholders an aggregate of 12,702,757 unregistered shares of the Company's common stock.

TAL owns and operates a 400 acre farm in subtropical Belize, Central America, that currently is producing Jatropha. TAL has also been performing plant science research and has been providing technical advisory services for propagation of Jatropha for a number of years.

The selling shareholders had previously made loans to TAL to fund the operations of TAL. As of the closing of the transaction contemplated by the Stock Purchase Agreement, the remaining outstanding balance of these loans, in the aggregate, was U.S. $453,611. At the closing, the promissory notes evidencing these loans were replaced by new promissory notes issued by TAL to the selling shareholders. The new notes have the following terms: (i) Interest free for 90 days; (ii) Interest accrues at an annual rate of 8% per annum commencing on the 91st day after the issuance of the notes; (iii) Interest is payable monthly in arrears; (iv) A minimum principal payment of $68,000 is payable during the first 90 days of the notes; (v) The entire remaining unpaid balance of the notes is due and payable on the 180th day following the closing date; (vi) TAL and/or the Company may prepay the notes at any time without penalty, and the Company is required to prepay the notes if and when it receives future funding in an amount that, in the Company's reasonable discretion, is sufficient to permit the prepayment of the notes without adversely affecting the Company's operations or financial condition. The new notes are secured by the deed of legal mortgage on the 400 acre farm owned by TAL. Accordingly, in the event that TAL and/or the Company defaults under the notes, the selling shareholders will have the right to foreclose on the 400 acre Jatropha farm.

The acquisition will be accounted for under the purchase method of accounting and the results of operations of TAL will be consolidated with the results of operations of the Company from the date of acquisition.

ITEM 2. MANAGEMENTS' DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

This Report, including any documents which may be incorporated by reference into this Report, contains "Forward-Looking Statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact are "Forward-Looking Statements" for purposes of these provisions, including our plans to cultivate, produce and market non-food based feedstock for applications in the biofuels market, any projections of revenues or other financial items, any statements of the plans and objectives of management for future operations, any statements concerning the proposed sale of our legacy medical asset, any statements concerning proposed new products or services, any statements regarding future economic conditions or performance, and any statements of assumptions underlying any of the foregoing. All Forward-Looking Statements included in this document are made as of the date hereof and are based on information available to us as of such date. We assume no obligation to update any Forward-Looking Statement. In some cases, Forward-Looking Statements can be identified by the use of terminology such as "may," "will," "expects," "plans," "anticipates," "intends," "believes," "estimates," "potential," or "continue," or the negative thereof or other comparable terminology. Although we believe that the expectations reflected in the Forward-Looking Statements contained herein are reasonable, there can be no assurance that such expectations or any of the Forward-Looking Statements will prove to be correct, and actual results could differ materially from those projected or assumed in the Forward-Looking Statements. Future financial condition and results of operations, as well as any Forward-Looking Statements are subject to inherent risks and uncertainties, including any other factors referred to in our press releases and reports filed with the Securities and Exchange Commission. All subsequent Forward-Looking Statements attributable to the company or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements. Additional factors that may have a direct bearing on our operating results are described under "Risk Factors" and elsewhere in this report.

Introductory Comment

Throughout this Quarterly Report on Form 10-Q, the terms "we," "us," "our," "our company," and "Company" refer to Global Clean Energy Holdings, Inc., a Utah corporation, and, unless the context indicates otherwise, also includes the following subsidiaries: (i) MDI Oncology, Inc., a Delaware corporation, (ii) Global Clean Energy Holdings LLC, a Delaware limited liability company, (iii) GCE Mexico I, LLC, a Delaware limited liability company, and (iv) Asideros Globales Corporativo, a corporation organized under the laws of Mexico.

Overview

Prior to 2007, Global Clean Energy Holdings, Inc. was a developmental-stage bio-pharmaceutical company, known as Medical Discoveries, Inc., that was engaged in the research, validation and development of two drugs. As more fully described in this report, during 2007 our Board of Directors determined that we could no longer fund the development of our two drug candidates and could not obtain additional funding for these drug candidates. Accordingly, the Board decided to sell our two drug candidates and to develop a new business in the rapidly expanding business of renewable alternative energy sources. As a result, our future business plan, and our current principal business activities include the planting, cultivation, harvesting and processing of inedible plant feedstock to generate seed oils and biomass for use in the biofuels industry, including the production of bio-diesel.

Organizational History

This company was incorporated under the laws of the State of Utah on November 20, 1991. Effective as of August 6, 1992, this company merged with and into WPI Pharmaceutical, Inc., a Utah corporation. Pursuant to merger, the name of this company was changed to Medical Discoveries, Inc. WPI was incorporated under the laws of the State of Utah on February 22, 1984 under the name Westport Pharmaceutical, Inc. On January 29, 2008, our shareholders approved the change of our corporate name, and on that date we amended our name to "Global Clean Energy Holdings, Inc." to reflect our new focus on the bio-diesel alternative energy market.

On March 22, 2005, we formed MDI Oncology, Inc., a Delaware corporation, as a wholly owned subsidiary to acquire certain breast cancer intellectual property assets from the liquidation estate of Savetherapeutics, A.G.

Transition to new Business

Until 2007, we were a developmental-stage bio-pharmaceutical company engaged in the research, validation, and development of two drugs we referred to as MDI-P and SaveCream. Both of these drugs were under development, and had not been approved by the U.S. Food and Drug Administration (FDA). The total cost to develop these two drugs, and to receive the approval from the FDA, would have cost many millions of dollars and taken many more years.

Early in 2007, our Board of Directors determined that we could no longer fund the development of our two drug candidates and that we could not obtain additional funding for these drug candidates. Our Board also evaluated the value of the SaveCream drug candidate that was being co-developed with Eucodis Pharmaceuticals Forschungs – und Entwicklungs GmbH, an Austrian company now known as Eucodis Pharmaceuticals GmbH ("Eucodis"), and the return we could expect for our shareholders, and determined that the highest value for this drug candidate could be realized through a sale of that drug candidate to Eucodis. Accordingly, our Board sought to maximize the return from these assets through their sale.

On July 6, 2007, we entered into an agreement with Eucodis to sell SaveCream, and on January 29, 2008, our shareholders approved the sale of the SaveCream asset to Eucodis. However, Eucodis was unable to complete the purchase of the assets, and our agreement to sell the SaveCream assets to Eucodis has expired. We are currently still trying to sell our SaveCream technologies and other medical technologies. We have engaged the services of an investment-banking firm to assist us in this sales effort.

Having decided to dispose of the foregoing assets, our Board decided to develop a business in the alternative energy market as a producer of biofuels. Accordingly, our new goal is to produce and sell seed oils, including seeds oils harvested from the planting and cultivation of *Jatropha curcas* plant, for the purpose of providing feedstock oil used for the generation of methyl ester, otherwise known as bio-diesel (the "Jatropha Business"). In connection with commencing our new Jatropha Business, effective September 7, 2007, we (i) hired Richard Palmer, an energy consultant, and a member of Global Clean Energy Holdings LLC ("Global LLC") to act as the our new President, Chief Operating Officer and future Chief Executive Officer, (ii) engaged Mobius Risk Group, LLC, a Texas company engaged in providing energy risk advisory services, to provide us with consulting services related to the development of the Jatropha Business, and (iii) acquired certain trade secrets, know-how, business plans, term sheets, business relationships, and other information relating to the cultivation and production of seed oil from the Jatropha plant for the production of bio-diesel from Global LLC.

Effective April 23, 2008, we entered into a limited liability company agreement ("LLC Agreement") for GCE Mexico I, LLC, a Delaware limited liability company ("GCE Mexico"), with six other unaffiliated persons (collectively, "Unaffiliated Members"). GCE Mexico was organized primarily to acquire approximately 5,000 acres of farm land (the "Jatropha Farm") in the State of Yucatan in Mexico to be used primarily for the (i) cultivation of *Jatropha curcas* , (ii) the marketing and sale of the resulting fruit, seeds, or pre-processed crude Jatropha oil, whether as biodiesel feedstock, biomass or otherwise, and (iii) the sale of carbon value, green fuel value, or renewable energy credit value (and other similar environmental attributes) derived from activities at the Jatropha Farm.

Under the LLC Agreement, we own 50% of the issued and outstanding common membership units of GCE Mexico. The remaining 50% in common membership units were issued to the Unaffiliated Members. In addition, an aggregate of 1,000 preferred membership units were issued to two Unaffiliated Members ("Preferred Members") who have agreed to invest approximately $4.2 million in GCE Mexico through the purchase of preferred membership units and through the funding of the purchase of land in Mexico. An aggregate of 1,000 preferred membership units were issued to these two Unaffiliated Members who have agreed to make capital contributions to GCE Mexico of up to $2,232,624, in installments and as required, to fund the development and operations of the Jatropha Farm. We are not required to make capital contributions to GCE Mexico.

Shortly after entering into the LLC Agreement, the preferred members made an initial capital contribution of $957,191 toward the development of the Jatropha Farm. These Unaffiliated Members are entitled to earn a preferential 12% per annum cumulative compounded return on the balance of their preferred membership interest. These Unaffiliated Members also directly funded the purchase of approximately 5,000 acres of land in the State of Yucatan in Mexico by the payment of $2,051,282.

Recent Developments.

On October 29, 2008, the Company acquired all of the outstanding securities of Technology Alternatives Limited, a company formed under the Laws of Belize ("TAL"). Accordingly, TAL is now a wholly-owned subsidiary of our company. TAL owns and operates a 400 acre farm in subtropical Belize, Central America, that currently is producing Jatropha and has also been performing plant science research and has been providing technical advisory services for propagation of Jatropha. In consideration for the shares of TAL, we issued to the four sellers an aggregate of 12,702,757 unregistered shares of our common stock. The sellers had previously made loans to TAL to fund the operations of TAL. As of the closing of the acquisition, the remaining outstanding balance of these loans, in the aggregate, was U.S. $453,611. These loans obligate TAL to make a principal payment of $68,000 during the first 90 days following the closing and to repay the entire remaining unpaid balance of the Notes by the 180th day following the closing date. We have agreed to prepay these loans if and when we receive funding in an amount that, in our reasonable discretion, is sufficient to permit the prepayment of the loans without adversely affecting our operations or financial condition. The loans are secured by the deed of legal mortgage on the 400 acre farm owned by TAL. Accordingly, in the event that TAL and/or this company default under the loans, the sellers will have the right to foreclose on the 400 acre Jatropha farm.

Critical Accounting Policies

The preparation of financial statements in conformity with accounting principles generally accepted in the United States require management to make estimates and assumptions that affect the reported assets, liabilities, sales and expenses in the accompanying financial statements. Critical accounting policies are those that require the most subjective and complex judgments, often employing the use of estimates about the effect of matters that are inherently uncertain. We are a development stage company as defined by the Financial Accounting Standards Board's ("FASB") Statement of Financial Accounting Standards ("SFAS") No. 7, "Accounting and Reporting by Development Stage Enterprises." Accordingly, all losses accumulated since inception have been considered as part of our development stage activities. Certain other critical accounting policies, including the assumptions and judgments underlying them, are disclosed in the Note A to the Consolidated Financial Statements included in our annual report on Form 10-KSB filed for the fiscal year ended December 31, 2007. However, we do not believe that there are any alternative methods of accounting for our operations that would have a material affect on our financial statements.

Results of Operations

We have not sold, and are still marketing for sale our prior bio-pharmaceutical operations. Pursuant to accounting rules for discontinued operations, we have classified all revenue and expense in the accompanying financial statements related to the operations of our bio-pharmaceutical business as "discontinued operations." Since all of our operations prior to March 2007 related to the bio-pharmaceutical business, all of our revenue and expense, with the exception of estimated general corporate overhead, has been reclassified into "Income/Loss from Discontinued Operations" in the accompanying Condensed Consolidated Statements of Operations for all periods presented.

Revenues and Gross Profit. We are a development stage company, and have not had significant revenues from our operations or reached the level of our planned operations. We discontinued our prior bio-pharmaceutical operations during March 2007. In September 2007, we commenced operations in our new Jatropha business, but we are still are in the pre-development agricultural stage of our operations and, therefore, do not anticipate generating significant revenues from the sale of bio-fuel products until 2009. We are, however, attempting to generate cash in 2008 from the forward sale of carbon credits and possibly from future oil delivery contracts. In addition, in October 2008, we acquired a 400 acre Jatropha plantation and operation in Belize, which facility is expected to generate a small amount of revenues on a monthly basis in the future. As a development stage company, we have no recognized revenue in the three months or nine months ended September 30, 2008.

Operating Expenses. Our general and administrative expenses related to continuing operations for the three months and the nine months ended September 30, 2008 were $345,499 and $1,360,410, respectively, compared to $564,268 and $919,273 for the three months and the nine months ended September 30, 2007. General and administrative expenses includes share-based compensation of $60,349 and $307,139 for the three months and the nine months ended September 30, 2008, respectively. For the three months and the nine months ended September 30, 2008, general and administrative expenses principally include expenses such as compensation paid to officers and employees, share-based compensation, insurance, director fees, accounting costs, legal costs, consulting expenses, payments for third-party services, and travel expenses incurred in connection with our Jatropha operations. For the three months and the nine months ended September 30, 2007, general and administrative expenses included general corporate overhead of $326,584 and $506,389, respectively, plus share-based compensation of $237,684 and $412,884, respectively. In 2007, general corporate overhead principally consisted of expenses such as director fees, accounting costs, certain legal costs, certain consulting expenses, and an allocation of our employees' compensation as general corporate overhead. During 2007, other general and administrative expenses more directly related to the operation and disposal of our bio-pharmaceutical business were included in Income/Loss from Discontinued Operations.

During the three months and nine months ended September 30, 2008, we did not record any research and development cost in association with our new Jatropha business. Plantation development costs are being accumulated in the balance sheet during the development period and will be accounted for in accordance with Statement of Position 85-3, Accounting by Agricultural Producers and Agricultural Cooperatives. Plantation development costs are not currently being depreciated. Upon completion of the plantation development, those costs will be depreciated over the useful life of the related asset. For the three and nine months ended September 30, 2007, we have recorded research and development costs of $986,584 related to the value of common stock issued in exchange for certain trade secrets, know-how, business plans, term sheets, business relationships, and other information in connection with the share exchange with Global Clean Energy Holdings, LLC.

Other Income/Expense. During the three months and the nine months ended September 30, 2007, we recorded $1,735,102 and $1,520,482, respectively, as unrealized loss on financial instrument. This non-cash loss is the result of the periodic revaluation of certain warrants classified as a liability in the financial statements because we were unable to guarantee that there would be enough shares of authorized common stock to settle "freestanding instruments." Accordingly, all of the warrants attached to the convertible preferred stock resulting from the issuance of the Series A Convertible Preferred Stock entered into in October 2004 and March 2005, as well as other warrants and options outstanding on March 11, 2005 or issued during the remainder of 2005 and through 2007 (except for stock options issued to employees) were measured at their fair value and recorded as additional liability in the financial statements characterized as a "Financial Instrument." For the period from December 31, 2007 through January 29, 2008, the fair value of this liability decreased by $5,469. On January 29, 2008, the shareholders of the Company approved an increase in the number of authorized shares of common stock from 250 million to 500 million. Consequently, we are now able to settle all 'freestanding instruments" and reclassified the liability, characterized in the accompanying financial statements as "Financial Instrument", in the amount of $2,161,045, as permanent equity in January 2008.

Interest income has not been significant in any of the periods covered by this report. Interest expense for the three months and nine months ended September 30, 2008 was $78,921 and $155,244, respectively, compared to $11,501 and $27,252 for the three months and the nine months ended September 30, 2007, respectively. The increase during 2008 is primarily attributable to the new mortgage in the amount of $2,051,282 for the land purchase in Mexico in April 2008, and secondarily attributable to the borrowings under the secured promissory note commencing in September of 2007.

We have issued warrants in conjunction with the original issuance of our secured promissory note in September 2007 and with its extension in April 2008. As a result of the issuances of these warrants, we recorded discounts of $250,000 and $36,369 in September 2007 and April 2008, respectively, against the notes. These discounts have been amortized over the terms of the corresponding notes, with the corresponding amortization of the discount being recorded as "interest expense from amortization of discount on secured promissory note". For the three months and nine months ended September 30, 2008, the amortization of this discount has been $19,766 and $36,369, respectively. For the three months and nine months ended September 30, 2007, the amortization of this discount has been $58,673.

During August 2007, we sold our MDI-P asset for $310,000, realizing a gain of $258,809. In conjunction with this sale, a liability in the amount of $90,000 was extinguished due to the sale and recorded as "Gain on debt restructuring". This liability was only payable if and when we received $1 million in cumulative license revenue from the MDI-P compound in any human indication. Due to the sale of MDI-P for less than $1 million, this liability was no longer owed and was written off.

Minority Interest in Net Loss. In April 2008, we acquired a 50% interest in GCE Mexico, I, LLC (GCE Mexico), a limited liability company that acquired and owns approximately 5,000 acres in Mexico. The Company is the manager of GCE Mexico. Under the limited liability company agreement, losses of GCE Mexico are allocated to the preferred membership interest. Accordingly, the losses of GCE Mexico in the amount of $105,126 and $189,279 for the three months and the nine months ended September 30, 2008 have been presented as "Minority interest in net loss" in the accompanying Statement of Operations.

Income (Loss) from Discontinued Operations. Our Income or Loss from Discontinued Operations was income of $250,782 and $6,432 for the three months and nine months ended September 30, 2008, respectively, compared to losses of $60,501 and $355,305 for the corresponding periods of 2007. For the three months and the nine months ended September 30, 2008, the Income from Discontinued Operations substantially consists of the foreign currency transaction gain related to changes in the exchange rate on certain liabilities included in "Current Liabilities Associated with Assets held for Sale" that are denominated in euros. For the three months and the nine months ended September 30, 2007, the Loss from Discontinued Operations includes revenue of zero and $200,000, respectively, plus the gain on sale of the MDI-P asset in the amount of $258,809, reduced by expenses related to the operation and disposal of our bio-pharmaceutical business.

Liquidity And Capital Resources

As of September 30, 2008, we had $90,673 in cash and had a working capital deficit of $6,662,479. Since our inception, we have financed our operations primarily through private sales of equity and debt financing. In order to fund our short-term working capital needs, we will have to obtain additional funding. Although we have entered into agreements with two investors for the sale of $100,000 of our common stock by the end of November, 2008, we will have to obtain significantly more financing the near future to continue to operate and to carry out our business plan.

Our ability to fund our liquidity and working capital needs will be dependent upon certain potential transactions. As previously disclosed, the principal transaction that was expected to provide us with working capital was the sale of SaveCream, our remaining legacy pharmaceutical assets. In 2007 and again in 2008, we entered into two agreements with Eucodis Pharmaceuticals GmbH ("Eucodis") pursuant to which we agreed to sell our SaveCream asset to Eucodis for an aggregate of €4,007,534 (or approximately U.S. $6,331,503 based on the currency conversion rate in effect as of June 30, 2008). The closing of the sale to Eucodis was initially scheduled to occur in January 2008 and then again in April 2008. Unfortunately, Eucodis declared bankruptcy, the closing did not occur, and all discussions and agreements to sell the SaveCream assets to Eucodis were terminated. Accordingly, we have again commenced marketing that asset and, in connection therewith, have hired an investment banker. However, as of the date of this filing, we have not found a buyer for this medical asset, and no assurance can be given if or when we will be able to dispose of our remaining legacy asset. As previously disclosed, the sale of the SaveCream asset would have eliminated most of our outstanding liabilities and would have provided us with more than $2 million of working capital. As a result, the failure to sell our SaveCream asset has severely and negatively affected our liquidity.

In order to fund ongoing operations, in September 2007 we entered into a short-term Loan Agreement with Mercator Momentum Fund III, L.P. ("Mercator"). Pursuant to the loan agreement, Mercator advanced $350,000 to the Company, of which $200,000 remained outstanding and payable in May 2008. Interest under the loan agreement was payable on the loan at a rate of 12% per annum. On May 19, 2008, the Loan Agreement was modified to accrue interest at an interest rate of 8.68% per annum, Mercator advanced an additional $250,000, and the amount available under that facility was changed to $450,000. In connection with this amendment Mercator was granted a new warrant to purchase 581,395 shares of common stock (calculated by dividing $75,000 by 130% of the closing price of the stock when exercised) at a price of $0.129 per share. Extensions to the maturity of this note were granted to the Company in August, October and November of 2008. This note is now scheduled to mature on January 13, 2009. The Company has agreed to increase the principal amount of the note by $10,000 as consideration for the granting of the extension of the maturity date. This loan is secured by a first priority lien on all of our assets. Accordingly, in the event that Mercator does not agree to extend the maturity date of this loan past the new maturity date, Mercator will have the right to foreclose on all of our assets, which would have a material adverse affect on our ability to continue our business plan and which may result in the closure of our operations.

To date, we have funded our operations from loans obtained from Mercator, from the proceeds of the sale of the $1,300,000 of Series B Convertible Preferred Stock in November 2007, and from management fees we have received from CGE Mexico I, LLC. However, we do not have sufficient cash to continue our current operations and will need to raise funds in the immediate future in order to continue to operate.

Our business plan calls for significant infusion of additional capital to establish additional Jatropha farms in Mexico and other locations. Because of our negative working capital position, we currently do not have the funds necessary to acquire and cultivate additional farms. Accordingly, we will have to obtain significant additional capital through the sale of additional equity and/or debt securities, the forward sale of Jatropha oil and carbon offset credits, and from other financing activities, such as strategic partnerships and joint ventures. The formation and funding of the GCE Mexico I, LLC (previous called GCE LLC), as previously discussed, is the first of a series of such planned transactions. The acquisition of a 400 acre Jatropha farm in Belize in October of 2008 was the second step in the planned expansion of the Company's Jatropha plantations. While we have commenced negotiations with various third parties to obtain additional funding from strategic partnerships and for the sale of carbon credits, no assurance can be given that we will be able to enter into any agreements to obtain funding, sell carbon credits or form additional strategic partnerships. Without raising additional cash (through the sale of our securities, the sale or carbon credits, or strategic arrangements), we will not be able to effect our new business plan in the Jatropha business and will have to further reduce our operations, revise our business plan, and either/or temporarily or permanently cease operations.

On April 29, 2008, we formed a joint venture, GCE Mexico I, LLC, that was funded with a $2,051,282 million loan to acquire approximately 5,000 acres of Jatropha farm land in Mexico. Operating and development funds of $957,271 (net of transaction costs) were also received by GCE Mexico I, LLC and were used to development the Jatropha Farm. Additional funds have and will be made available to GCE Mexico I, LLC through capital contributions from the Company's joint venture partners.

On Oct. 29, 2008 the Company acquired all of the issued and outstanding stock of Technology Alternatives Limited, a company formed under the Laws of Belize ("TAL") that owns and operates an established and producing Jatropha farm in Belize. This farm is geographically close to our current GCE Mexico I, LLC operations in the Yucatan peninsula of Mexico. At the closing, the Company executed a Stock Purchase Agreement with the four shareholders of TAL. The sellers are unaffiliated persons residing in the United Kingdom. Pursuant to the Stock Purchase Agreement, the Company purchased from the sellers 100% of the issued and outstanding shares of TAL, thereby making TAL a wholly-owned subsidiary of the Company. In consideration for the shares of TAL, the Company issued to the four Sellers an aggregate of 12,702,757 unregistered shares of the Company's common stock.

The sellers of TAL had previously made loans to TAL to fund the operations. As of the closing of the transaction, the remaining outstanding balance of these loans, in the aggregate, was U.S. $453,611. At the closing, the promissory notes evidencing these loans were replaced by new promissory notes (the "Notes") issued by TAL. The Notes have the following terms: (i) Interest free for 90 days; (ii) Interest accrues at an annual rate of 8% per annum commencing on the 91st day after the issuance of the Notes; (iii) Interest is payable monthly in arrears; (iv) A minimum principal payment of $68,000 is payable during the first 90 days of the Notes; (v) The entire remaining unpaid balance of the promissory notes is due and payable on the 180th day following the closing date; (vi) TAL and/or the Company may prepay the Notes at any time without penalty, and the Company is required to prepay the Notes if and when it receives future funding in an amount that, in the Company's reasonable discretion, is sufficient to permit the prepayment of the Notes without adversely affecting the Company's operations or financial condition. The Notes are secured by the deed of legal mortgage on the 400 acre farm owned by TAL. Accordingly, in the event that TAL and/or the Company defaults under the Notes, the Sellers will have the right to foreclose on the 400 acre Jatropha farm.

We have no off-balance sheet arrangements as defined in Item 303(a)(4) of Regulation S-K.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK .

Not applicable.

ITEM 4T. CONTROLS AND PROCEDURES.

Evaluation Of Disclosure Controls.

Our management evaluated the effectiveness of our "disclosure controls and procedures" (as defined in the Securities Exchange Act of 1934 (Exchange Act) Rules 13a-15(e) or 15d-15(e)) as of the end of the period covered by this quarterly report, as required by paragraph (b) of Exchange Act Rules 13a-15 or 15d-15.

Based on that evaluation, we have concluded that as of the end of the period covered by this quarterly report, our disclosure controls and procedures are effective at a reasonable assurance level in ensuring that information required to be disclosed by us in our reports is recorded, processed, summarized and reported within the required time periods. The foregoing conclusion is based, in part, on the fact that we are a small public company in the development stage of our new Jatropha Business, with no current revenues and only two employees, as of September 30, 2008. In addition, to date, we have outsourced all of our accounting and bookkeeping functions to a third-party accounting firm.

Management's Report On Internal Control Over Financial Reporting.

Our management is responsible for establishing and maintaining adequate internal control over our financial reporting. Internal control over financial reporting is a process to provide reasonable assurance regarding the reliability of our financial reporting for external purposes in accordance with generally accepted accounting principles. Internal control over financial reporting includes policies and procedures that: (i) pertain to maintaining records that, in reasonable detail, accurately and fairly reflect our transactions; (ii) provide reasonable assurance that transactions are recorded as necessary for preparation of our financial statements and that receipts and expenditures of company assets are made in accordance with management authorization; and (iii) provide reasonable assurance that unauthorized acquisition, use or disposition of company assets that could have a material effect on our financial statements would be prevented or detected on a timely basis. Because of its inherent limitations, internal control over financial reporting is not intended to provide absolute assurance that a misstatement of our financial statements would be prevented or detected.

As of the end of the period covered by this quarterly report, we have concluded that our internal controls over financial reporting are effective at a reasonable assurance level in ensuring that information required to be disclosed by us in our reports is recorded, processed, summarized and reported within the required time periods. The evaluation of our internal controls over financial reporting was based on the framework in Internal Control — Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission.

Limitations on the Effectiveness of Internal Controls. Our management does not expect that our internal control over financial reporting will necessarily prevent all fraud and material error. Our internal controls over financial reporting are designed to provide reasonable assurance of achieving our objectives. We have concluded that our internal controls over financial reporting are effective at that reasonable assurance level. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within our company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the internal control. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Over time, control may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate.

Changes in Internal Controls. There was no change in the Company’s internal control over financial reporting during the three months ended September 30, 2008 that has materially affected, or is reasonably likely to materially affect, its internal control over financial reporting.

PART II

ITEM 1. LEGAL PROCEEDINGS .

There have been no material developments with respect to any of the legal proceedings described in our previously filed Annual Report on Form 10-KSB.

ITEM 1A. RISK FACTORS.

Information regarding risk factors appears under "Risk Factors" included in Item 1, and "Item 6, Management's Discussion and Analysis of Financial Condition and Results of Operations" of our Annual Report on Form 10-KSB for the year ended December 31, 2007 as filed with the Securities and Exchange Commission. Except as set forth below, there have been no material changes from the risk factors previously disclosed in that Annual Report on Form 10-KSB.

We will need to obtain additional funding in the near future or we may have to cease our operations.

As of the date of the filing of this report, we only have sufficient cash available to fund our current operations until approximately the end of 2008. We are currently seeking additional funding from various sources and are considering certain strategic transactions and sales agreements that may provide us with the funds necessary to continue to operate and develop our Jatropha farms. However, we do not have any agreements in place for either additional funding or for any strategic transactions, and no assurance can be given that we will be able to obtain additional financing or enter into a strategic transaction. If we do not raise additional funds in the immediate future or otherwise protect our business and assets in a strategic transaction, we will have to consider filing for bankruptcy or otherwise liquidating our company. In either case, our shareholders will lose their investment in our securities.

We may lose our newly acquired 400 acre Jatropha farm in Belize if we are unable to repay an outstanding U.S. $453,611 loan that is secured by a mortgage on the farm.

On October 29, 2008, we acquired all of the outstanding capital stock of Technology Alternatives Limited, a company that owns and operates a 400 acre Jatropha farm in Belize. The Belizean Jatropha farm is encumbered by a mortgage that secures four loans, having an aggregate balance of U.S. $453,611. Unless a principal payment of $68,000 is made under these loans by the end of January 2009, and unless the entire remaining unpaid balance of the loans is fully repaid, with interest, by the end of April 2009, we could lose the 400 acre farm in foreclosure. We currently do not have sufficient funds to repay these loans. Accordingly, unless we obtain additional funds from the sale of our securities, from the sale of some of our products, and/or from strategic transactions, we will lose our new Belizean farm, which loss will have a material negative affect on our plans to develop our Central American Jatropha operations. No assurance can be given that we will be able to raise the funds needed to repay the $453,611 loans on time.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS .

None

ITEM 3. DEFAULTS UPON SENIOR SECURITIES .

None.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS .

None.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

10.1	Stock Purchase Agreement, dated October 30, 2008, between the Global Clean Energy Holdings, Inc. and the four shareholders of Technology Alternatives Limited, a Belizean Company formed under the Laws of Belize*
31.1	Rule 13a-14(a) Certification, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 *
31.2	Rule 13a-14(a) Certification, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 *
32.1	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002*
32.2	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002*

SIGNATURES

In accordance with Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

GLOBAL CLEAN ENERGY HOLDINGS, INC.

Date: November 13, 2008

By: /s/ Bruce K. Nelson
Bruce K. Nelson
Chief Financial Officer

EXHIBIT 10.1

STOCK PURCHASE AGREEMENT

THIS STOCK PURCHASE AGREEMENT (this "Agreement") dated as of October 29, 2008, by and among Frank Towers ("Shareholder 1") of Catterall Hall Farm, Catterall Lane, Preston, Lancashire PR3 0PA, United Kingdom of the First Part; and Neal John Walmsley of 12 Old Lancaster Road, Catterall, Preston PR3 0HN, United Kingdom ("Shareholder 2") of the Second Part; and Eric Royds of 3 Heath Avenue, Halifax HX3 0EA, United Kingdom ("Shareholder 3") of the Third Part; and Farzad Zamanian of 5 Hollingwood Rise, Ilkley LS29 9PW, United Kingdom of the Fourth Part ("Shareholder 4"), (each a "Shareholder" and together the "Shareholders") AND Technology Alternatives Limited, a Belizean Company formed under the Laws of Belize with registered office situate at No. 1 NimLiPunit Street, Belmopan, Cayo District, Belize, Central America (hereinafter called the "Company") of the Fifth Part AND Global Clean Energy Holdings, Inc, a Utah Corporation whose registered office is located at 6033 W. Century Blvd., Suite 895, Los Angeles, CA 90045 (hereinafter called the "Buyer") of the Sixth Part,:

WITNESSETH:

WHEREAS, the Shareholders represent the 100% issued and outstanding ordinary shares of the Company (the "Shares");

WHEREAS, the Company is indebted to the Shareholders under and by virtue of unsecured loan notes representing start-up capital for the Company, in accordance with Appendix II attached hereto (the "Loan Notes");

WHEREAS, Buyer desires to purchase from the Shareholders, and the Shareholders desire to sell to Buyer, all of the Shares, in exchange for Common Stock and for a lien granted to secure the payment of the Loan Notes; and

WHEREAS, the parties desire to enter into this Agreement to set forth their mutual agreements concerning the above matters;

NOW, THEREFORE, in consideration of the mutual promises of the parties hereto, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is mutually agreed by and among the parties hereto as follows:

ARTICLE 1.

SALE AND TRANSFER OF SHARES; CLOSING

1.1. Sale of Shares. Subject to the terms and conditions of this Agreement, and in reliance upon the representations, warranties, covenants and agreements contained herein, at the closing of the transactions contemplated hereby (the "Closing"), the Shareholders will sell, convey, assign and transfer the Shares to Buyer, and Buyer will purchase the Shares from the Shareholders based on the assigned values set out in Appendix 1 attached hereto. The number of Shares to be acquired by Buyer from each Shareholder is set forth in Appendix I attached hereto. The Shares shall be free and clear of any claims or Encumbrances (as defined in Section 2.6).

1.2. Consideration. In consideration of the sale, transfer and assignment to Buyer of the Shares, at the Closing, Buyer shall: (1) issue to the Shareholders shares of Common Stock from its authorized capital stock in accordance with Appendix 1 attached hereto; and (2) Buyer will cause the Company to secure the debt which is associated with the Loan Notes payable to the Shareholders as set forth in Appendix II, attached hereto by means of a first secured lien on the real property owned by the Company.

1.3. The Closing. The Closing will take place on October _____, 2008 (the "Closing Date") at the offices of Global Clean Energy Holdings, Inc, at 6033 W. Century Blvd, Suite 895, Los Angeles, CA 90045, at 10:00 a.m. (local time) or at some other place mutually agreed by the parties herein. As specified in Appendix 1, the Shareholders will deliver to Buyer: (1) transfer of share instruments executed by each Shareholder in registerable form together with the certificates representing the Shares, duly endorsed (or accompanied by duly executed stock powers), for transfer of the Shares to Buyer or its nominee(s); and (2) on the Closing Date, a certified resolution of the board of directors of the Company appointing new directors nominated by the Buyer together with the resignations of existing members of the Company's board. As specified in Appendix 1, the Buyer will cause its transfer agent to issue to each Shareholder the duly registered stock certificate(s) representing their individual stock holding in the Buyer. In addition, at the Closing, as set forth in Appendix II, Buyer and the Company shall cause (A) new promissory notes to be issued to the Shareholders to replace the existing Loan Notes, and (B) the duly executed deed of legal mortgage in accordance with Article 3.5 herein to be delivered and recorded as soon as practically possible and (C) the original TCT Title with evidence of paid up taxes. The new promissory notes shall reflect the revised terms of the Loan Notes as set forth in Appendix II. All costs and expenses associated with the completion of the transfer of the Shares to the Buyer and the registration of the deed of legal mortgage, inclusive of Stamp Duties and Discharge Mortgage Charges, shall be borne by the Shareholder. All costs and expenses associated with the completion of the issue of the Buyer's Common Stock to the Shareholders shall be borne by the Buyer. The Shares will be delivered to Buyer's counsel in Belize, who will hold the Shares until the official permission to transfer the Shares to Buyer has been received from the Central Bank of Belize. Buyer will deliver to Buyer's counsel in Belize the stock certificates registered in each Shareholder's name within five days of the Closing, which stock certificates Buyer's counsel will deliver to Shareholders immediately following the receipt of the permission of the Central Bank of Belize to the transfer of the Shares.

ARTICLE 2.

REPRESENTATIONS AND WARRANTIES OF THE COMPANY AND THE SHAREHOLDERS

To induce Buyer to execute, deliver and perform this Agreement, and in acknowledgement of Buyer's reliance on the following representations and warranties, the Company and the Shareholders hereby jointly and severally represent and warrant to Buyer as follows, as of the date hereof (in each case except as otherwise disclosed in the Financial Statements (as defined below) or the notes thereto):

2.1 Organization; Capitalization. The Company is a corporation duly organized, validly existing and in good standing under the laws of Belize, with the power and authority to conduct its business as it is now being conducted and to own and lease its properties and assets. The authorized share capital of the Company consists of ten thousand (10,000) ordinary shares of which ten thousand (10,000) shares are issued and outstanding. The Shareholders are the legal and beneficial owners and holders of 100% of the Shares, free and clear of all Encumbrances. No legend or other reference to any purported Encumbrances appears upon any certificate representing equity securities of the Company. There are no other shares of the authorized share capital of the Company issued or outstanding. The Company's outstanding share capital has been duly and validly issued and is fully paid and non-assessable. There are not outstanding any warrants, options or other rights to acquire any of the Company's share capital. The Company's assets do not include any share capital of, or any other equity interest in, or securities convertible into or exchangeable for any share capital or other equity interest in, any person, or any direct or indirect equity or ownership interest in any other business.

2.2 Power and Authority. The Company and the Shareholders have the power and authority to execute, deliver, and perform this Agreement and the other agreements and instruments to be executed and delivered by them in connection with the transactions contemplated hereby, and the Company and the Shareholders have taken all necessary action to authorize the execution and delivery of this Agreement and such other agreements and instruments and the consummation of the transactions contemplated hereby. This Agreement is, and the other agreements and instruments to be executed and delivered by the Shareholders and/or the Company in connection with the transactions contemplated hereby, when such other agreements and instruments are executed and delivered, shall be, the valid and legally binding obligations of the Shareholders and/or the Company, as the case may be, enforceable against the Shareholders and/or the Company in accordance with their respective terms.

2.3 No Conflict. Neither the execution and delivery of this Agreement and the other agreements and instruments to be executed and delivered in connection with the transactions contemplated hereby, nor the consummation of the transactions contemplated hereby, will violate or conflict with: (a) any Belize law, regulation, ordinance, zoning requirement, governmental restriction, order, judgment or decree applicable to the Shareholders and/or the Company; (b) any provision of any charter, bylaw or other governing or organizational instrument or agreement of the Company or the Shareholders; or (c) any mortgage, indenture, license, instrument, trust, contract, agreement, or other commitment or arrangement to which the Shareholders and/or the Company are parties or by which the Shareholders and/or the Company are bound.

2.4 Required Government Consents, Filings, etc. Except as have been or, prior to the Closing, will be obtained, no approval, authorization, certification, consent, variance, permission, license, or permit to or from, or notice, filing, or recording to or with, any Belize governmental authorities is necessary for: (a) the execution and delivery of this Agreement and the other agreements and instruments to be executed and delivered by the Shareholders and/or the Company in connection with the transactions contemplated hereby, or the consummation by the Shareholders and/or the Company of the transactions contemplated hereby; or (b) the ownership by Buyer of the Shares, save and except for the permission of the Central Bank of Belize, which will be obtained within 90 days of executing this Agreement. If the approval of the Central Bank of Belize is not granted, this Agreement will be null and void.

2.5 Other Required Consents, Filings, etc. Except as have been or, prior to the Closing, will be obtained, no approval, authorization, consent, permission, or waiver to or from, or notice, filing, or recording to or with, any person is necessary for: (a) the execution and delivery of this Agreement and the other agreements and instruments to be executed and delivered in connection with the transactions contemplated hereby by the Shareholders and/or the Company, or the consummation by the Shareholders and/or the Company of the transactions contemplated hereby; or (b) the ownership by Buyer of the Shares.

2.6 Title to Assets. The Company has good and marketable title to all of its assets, free and clear of any claims or Encumbrances, other than the Deed of Legal Mortgage attached hereto as Appendix III that will be recorded as soon as practically possible following the Closing. "Encumbrance" means any mortgage, charge (whether fixed or floating), security interest, pledge, right of first refusal, lien (including any unpaid vendor's lien), option, hypothecation, title retention or conditional sale agreement, lease, option, restriction as to transfer or possession, or subordination to any right of any other person.

2.7 Financial Statements. The Company and the Shareholders have provided, and at the Closing will provide Buyer with the following financial statements (collectively, the "Financial Statements") with respect to the Company: balance sheet, results of operations, statements of stockholders' equity and statement of cash flow, as of and for the calendar year ended December 31, 2007, the interim financials as of September 30, 2008, and the balance sheet as of the close of business immediately preceding the Closing Date (the balance sheet which balance sheet is herein referred to as the "Closing Balance Sheet"). The Financial Statements are, and at the Closing will be true and correct in every material respect and properly reflect all assets and liabilities of the Company as then in existence. The Financial Statements do and will fairly present the results of operations and the financial position of the Company as of the dates thereof and the periods then ended.

2.8 Condition and Sufficiency of Assets. The equipment contained in the Company's assets is structurally sound, in good operating condition and repair, and adequate for the uses to which it is being put, and none of such equipment is in need of maintenance or repairs, except for ordinary, routine maintenance and repairs that are not material in nature or cost. The Company's assets are sufficient for the continued conduct of the Company's business after the Closing in the same manner as conducted prior to the Closing. The Company's assets are the only assets owned directly or indirectly by the Company which are used in or relate to the conduct of the Company's business. The Shareholders do not own an interest in the Real Estate or any of the equipment used by the Company and sold hereunder.

2.9 Accounts Receivable. The Company's accounts receivable represent valid obligations arising from sales actually made or services actually performed in the ordinary course of business. The Company's accounts receivable are current and collectible, net of the respective reserves shown on the Financial Statements, which reserves are adequate and calculated consistent with past practice. There is no contest, claim or right of set-off under any agreement with any obligor of an account receivable relating to the amount or validity of such account receivable.

2.10 Intellectual Property.

(a) The Company beneficially owns or has the valid right to use all of the Intellectual Property used in its business as currently conducted or as presently contemplated to be conducted. The term "Intellectual Property" includes all patents and patent applications, trademarks, service marks, and trademark or service mark registrations and applications, trade names, logos, designs, domain names, web sites, slogans and general intangibles of like nature, together with all goodwill relating to the foregoing, copyrights, copyright registrations, renewals and applications, software, databases, technology, trade secrets and other confidential information, know-how, proprietary processes, formulae, algorithms, models and methodologies, drawings, specifications, plans, proposals, financing and marketing plans, advertiser, customer and supplier lists and all other information relating to advertisers, customers and suppliers (whether or not reduced to writing), licenses, agreements and all other proprietary rights, which relate to the Company's business. The Intellectual Property beneficially owned or used by the Company is free and clear of all claims or Encumbrances.

(b) The Company takes and has taken reasonable measures to protect the confidentiality of its trade secrets, know-how or other confidential information material to its business as currently operated or planned to be operated (together, "Trade Secrets"). No Trade Secret has been disclosed or authorized to be disclosed to any third party, including any employee, agent, contractor or other person, other than pursuant to a written non-disclosure agreement that adequately protects the Company's proprietary interests in and to such Trade Secrets. To the best of the Company's and the Shareholders' knowledge, no party to any non-disclosure agreement relating to any Trade Secrets is in breach thereof.

(c) The conduct of the Company's business as currently conducted or planned to be conducted does not infringe upon (either directly or indirectly) any Intellectual Property owned or controlled by any third party. There are no claims or suits pending or threatened, and neither the Company nor the Shareholders have received any notice of a third party claim or suit (i) alleging that any of the Company's activities or the conduct of its business has infringed upon or constitutes the unauthorized use of the Intellectual Property rights of any third party, or (ii) challenging the ownership, use, validity or enforceability of any Intellectual Property.

(d) To the best of the Company's and Shareholders' knowledge, no third party is misappropriating, infringing, diluting, or violating any Intellectual Property owned by or licensed to the Company, and no such claims are pending against a third party by the Company.

2.11 Compliance with Rules.

(a) The Company and the Shareholders at all times have been and are currently in compliance with all Rules applicable to the Company and/or its business, except where such failure to comply would not have a material adverse effect on the Company or its operations. "Rule" means any law, statute, rule, regulation, order, court decision, judgment or decree of any Belize territorial, provincial or municipal authority.

(b) The Company and the Shareholders are in material compliance with, and have obtained all Permits and other authorizations relating to the Company which are required by any Rule, which has been enacted to the date of this Agreement, except as would not have a material adverse effect on the Company or its operations. No governmental proceeding is pending or threatened to cancel, amend, modify or fail to renew any such Permit. "Permit" includes any approval, authorization, concession, grant, certificate of convenience and necessity, qualification, consent, franchise, license, security clearance, easement, order or other permit issued or granted by any governmental entity.

(c) The Company and/or the Shareholders are not currently in material violation of any environmental or safety laws nor have the Company and/or the Shareholders received any notice of any current non-compliance therewith. There is no civil, criminal or administrative action, suit, demand, claim, hearing, notice, investigation or proceeding pending or threatened against the Company and/or the Shareholders relating in any way to environmental and safety laws.

2.12 Tax Matters. All taxes owed by the Company pertaining to the Company, its business or its assets (whether or not shown on any tax return) have been paid. The Company is not the beneficiary of any extension of time within which to file any tax return. No claim has ever been made by an authority in a jurisdiction where the Company does not file tax returns that the Company is or may be subject to taxation by that jurisdiction. There are no claims or Encumbrances on any of the Company's assets that arose in connection with any failure (or alleged failure) to pay any tax. The Shareholders assume all liabilities whether known or unknown for all taxes and tax filings up to the Closing Date.

2.13 Contracts. Except as would not have a material adverse effect on the Company or its operations, there exists no event of default or occurrence, condition or act on the part of the Company and/or the Shareholders or, to the best knowledge of the Company and the Shareholders, on the part of any other party to any contract to which the Company is a party, which constitutes or would constitute (with or without notice or lapse of time or both) a breach of or default under any of such contracts, or cause or permit acceleration of any obligation of the Company or any other party. There are no renegotiations of, attempts to renegotiate or outstanding rights to renegotiate any amounts paid or payable to the Company under any contract with any person having the contractual or statutory right to demand or require such renegotiation and no such person has made written demand for such renegotiation.

2.14 Litigation. Except as would not have a material adverse effect on the Company or its operations and the disclosures made to the Buyer about litigation in the Supreme Court of Belize, there is no legal, administrative or other action, claim, proceeding or governmental investigation, domestic or foreign ("Litigation"), pending or threatened against the Company and/or the Shareholders relating to the Company, its business or its assets, or that challenges or reviews the execution, delivery or performance of this Agreement by the Company and/or the Shareholders or of the consummation of the transactions contemplated hereby, or that seeks to enjoin or obtain damages in respect of the consummation of any of the transactions contemplated hereby. The Company and/or the Shareholders are not parties to, and are not bound by, any order or any ruling or award of any other person that has resulted in or could reasonably be expected to result in, individually or in the aggregate, a material adverse effect on the Company or which could reasonably be expected to materially adversely affect the consummation of the transactions contemplated hereby. Any financial consideration which may become due to the Company as a result of litigation in the Supreme Court of Belize that exists as of the Closing Date or that is hereafter filed relating to events arising prior to the Closing Date will be borne and paid directly by the Shareholders. Consequently, any monetary award consequent upon litigation in the Supreme Court of Belize shall accrue beneficially to the Shareholders. All costs of any continued litigation on this matter will be borne directly by the shareholder, including any defense of appeal, arbitration, additional suit or countersuit. The Buyer will have NO liability in this matter.

2.15 Conduct of Business.

(a) Ordinary Course of Business: No Removal or Disposal of Assets. Since February 20, 2007, the Company has operated its business in the ordinary course, and has not removed or disposed of any assets except in the ordinary course of business.

(b) No Material Adverse Change. Since February 20, 2007, there has been no material adverse change in the Company's assets or in the financial condition, operations, or prospects of its business.

(c) Absence of Particular Events. Since February 20, 2007, the Company has not: (i) suffered any damage or destruction adversely affecting its business or involving any of the assets used in its business; (ii) incurred any liability or obligation other than in the ordinary course of business; (iii) made any change or alteration in the manner of keeping the books, accounts or records of its business or in the accounting practices therein reflected; (iv) paid, loaned, or advanced any monetary amount or other asset to, or sold, transferred, or leased any asset to, any employee except for normal compensation involving salary and benefits; (v) received any notice of or become aware of any loss of any one or more customers representing 3% or more of the annualized revenue of its business; (vi) entered into or engaged in any transaction in respect of its business other than on commercially reasonable terms determined on the basis of the facts existing at the time such transaction was entered into or engaged in; or (vii) agreed to take or allow any of the foregoing actions described in this Section 2.15(c).

2.16 Broker's or Finder's Fees. The Company and/or the Shareholders have not authorized any person to act as broker or finder or in any other similar capacity in connection with the transactions contemplated by this Agreement.

2.17 Disclosure. No representation, warranty, or statement made by the Company and/or the Shareholders in this Agreement or in any document or certificate furnished or to be furnished to Buyer pursuant to this Agreement contains or will contain any untrue statement or omits or will omit to state any fact necessary to make the statements contained herein or therein not misleading. The Company and the Shareholders have disclosed to Buyer all facts known or reasonably available to the Company and/or the Shareholders that are material to the financial condition, operation, or prospects of the Company, its business and/or its assets.

2.18 Investigation of Buyer. The Company and each of the Shareholders hereby represent and warrant that they have reviewed reports and documents filed by Buyer with the U.S. Securities and Exchange Commission ("SEC") since January 1, 2008 ("Buyer SEC Reports"), including in particular the financial statement and the "Risk Factors" contained therein, and that the Company and each of the Shareholders are familiar with financial and other conditions of Buyer. The Company and each of the Shareholders hereby further represent and warrant that they are aware that Buyer will require an infusion of additional funding in order to continue its operations, and that Buyer has not secured the necessary additional funding. Each of the Shareholders has relied solely upon the investigations made by or on behalf of the Shareholder or his representative in evaluating the suitability of the investment in the common stock issued to the Shareholder under this Agreement, and such Shareholder recognizes that an investment in the Buyer's common stock involves a high degree of risk. Each Shareholder has such knowledge and experience in financial and business matters that he is capable of evaluating the merits and risks of an investment in Buyer.

2.19 Purchase Entirely for Own Account. The shares of Buyer's common stock to be received by such Shareholder hereunder will be acquired for such Shareholder's own account, not as nominee or agent, and not with a view to the resale or distribution of any part thereof in violation of the Securities Act of 1933, and such Shareholder has no present intention of selling, granting any participation in, or otherwise distributing the same in violation of the Securities Act of 1933. Such Shareholder understands that the shares of Buyer's common stock are characterized as "restricted securities" under the U.S. federal securities laws inasmuch as they are being acquired from Buyer in a transaction not involving a public offering and that under such laws and applicable regulations such securities may be resold without registration under the Securities Act of 1933 for at least six months following the Closing Date. After the six month anniversary of the Closing Date, the shares of Buyer's common stock may only be sold in compliance with Rule 144 promulgated under the Securities Act of 1933.

ARTICLE 3

REPRESENTATIONS AND WARRANTIES OF BUYER

To induce the Company and the Shareholders to execute, deliver and perform this Agreement, and in acknowledgement of the Company's and the Shareholders' reliance on the following representations and warranties, the Buyer hereby represents and warrants to the Company and the Shareholders individually and collectively as follows, as of the date hereof:

3.1 Power and Authority. Buyer has the power and authority to execute, deliver, and perform this Agreement and the other agreements and instruments to be executed and delivered by it in connection with the transactions contemplated hereby, and Buyer has taken all necessary action to authorize the execution and delivery of this Agreement and such other agreements and instruments and the consummation of the transactions contemplated hereby. This Agreement is, and, when such other agreements and instruments are executed and delivered, the other agreements and instruments to be executed and delivered by Buyer in connection with the transactions contemplated hereby shall be, the valid and legally binding obligations of Buyer, enforceable in accordance with their respective terms.

3.2 Broker's or Finder's Fees. Buyer has not authorized any person to act as broker, finder, or in any other similar capacity in connection with the transactions contemplated by this Agreement.

3.3 No Conflict. Neither the execution and delivery by such Buyer of this Agreement and of the other agreements and instruments to be executed and delivered by such Buyer in connection with the transactions contemplated hereby, nor the consummation by such Buyer of the transactions contemplated hereby, will violate or conflict with: (a) any foreign, Federal, state, or local law, regulation, ordinance, governmental restriction, order, judgment or decree applicable to Buyer; or (b) any provision of any charter, bylaw, or other governing or organizational instrument of Buyer.

3.4 Disclosure. No representation, warranty, or statement made by Buyer in this Agreement or in any document or certificate furnished or to be furnished to the Shareholders pursuant to this Agreement contains or will contain any untrue statement or omits or will omit to state any fact necessary to make the statements contained herein or therein not misleading.

3.5 Security for Repayment of the Loan Notes (and the Replacement Promissory Notes). The Buyer represents, warrants and agrees to: (1) authorize the Company to pay or procure the repayment of the replacement Loan Notes in favor of the Shareholders in accordance with Appendix II attached hereto; and (2) confirm the repayment of the respective amounts due under the replacement Loan Notes by executing with the Company, in favor of the Shareholders, a deed of legal mortgage (in the format set out in Appendix III attached hereto) charging the real property of the Company, as security for the repayment of the Loan Notes.

3.6 Employment of Shareholder No. 2. The Buyer represents, warrants and agrees that immediately following the execution of this Agreement it will offer a contract of employment to Shareholder No.2 (Neal Walmsley) in accordance with terms to be agreed.

4.0 ARTICLE

COVENANTS OF THE SHAREHOLDERS AND BUYER FOLLOWING CLOSING

4.1 Cooperation. The Shareholders and Buyer shall cooperate fully with each other and their respective employees, legal counsel, accountants and other representatives and advisers in connection with the steps required to be taken as part of their respective obligations under this Agreement; and each of them shall, at any time and from time to time after the Closing, upon the request of the other, do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, all such further acts, deeds, assignments, transfers, conveyances, receipts, acknowledgments, acceptances and assurances as may be reasonably required (without incurring unreimbursed expense) to satisfy and perform the obligations of such party hereunder, and to allow the Company to operate its business after the Closing in the manner in which it was operated before the Closing.

4.2 Further Assurances. Subject to the terms and conditions of this Agreement, each party agrees to use all of its reasonable efforts to take, or cause to be taken, all actions and to do or cause to be done, all things necessary and proper or advisable to consummate and make effective the transactions contemplated by this Agreement (including the execution and delivery of such further instruments and documents as the other party may reasonably request).

4.3 Funds Received After Closing. Any and all funds received by the Shareholders after the Closing in respect of the Company shall be promptly remitted to Buyer upon receipt.

4.4 Change in Buyer's Stock Listing. Buyer's share of common stock are currently listed for trading on the OTC Bulletin Board. The Buyer agrees that in the event that it becomes listed on any other trading system or stock exchange it will take all the necessary steps to cause the Shareholders' Common Stock in the Buyer to become available for trading (such to applicable securities laws) on such other trading system or stock exchange.

ARTICLE 5.

SURVIVAL; INDEMNITY

5.1 Survival of Representations, Warranties, etc. The representations, warranties and covenants given by the Shareholders to Buyer or by Buyer to the Shareholders in this Agreement shall survive for a period of 12 months following the Closing

5.2 Indemnification by the Shareholders. The Shareholders shall jointly and severally indemnify, defend, and hold harmless Buyer, and Buyer's representatives, stockholders, controlling persons and affiliates, at, and at any time after, the Closing up to the end of the indemnification period at Article 5.1, from and against any and all demands, claims, actions, or causes of action, assessments, losses, damages (including incidental and consequential damages), liabilities, costs, and expenses, including reasonable fees and expenses of counsel, other expenses of investigation, handling, and Litigation, and settlement amounts, together with interest and penalties (collectively, a "Loss" or "Losses"), asserted against, resulting to, imposed upon, or incurred by Buyer, directly or indirectly, by reason of, resulting from, or arising in connection with, any of the following:

(a) Breach. Any breach of any representation, warranty, or agreement of the Shareholders and/or the Company contained in or made pursuant to this Agreement, including the agreements and other instruments contemplated hereby;

(b) Brokerage or Finder's Fees. Any claim by any person for brokerage or finder's fees or commissions or similar payments based upon any agreement or understanding alleged to have been made by any such person with the Company and/or the Shareholders in connection with this Agreement or any of the transactions contemplated hereby;

(c) Litigation. Any judgment or verdict rendered against the Company or Buyer as a result of the pending action brought by Tomas Serrut or as a result of any other legal proceeding filed against the Company based on actions or events arising prior to the Closing Date; and

(d) Incidental Matters. To the extent not covered by the foregoing, any and all demands, claims, actions or causes of action, assessments, losses, damages, liabilities, costs, and expenses, including reasonable fees and expenses of counsel, other expenses of investigation, handling, and Litigation and settlement amounts, together with interest and penalties, incident to the foregoing.

The remedies provided in this Section 5.2 will not be exclusive of or limit any other remedies that may be available to Buyer.

5.3 Indemnification by Buyer. Buyer shall indemnify, defend, and hold harmless the Shareholders at, and at any time after, the Closing up to the end of the indemnification period at Article 5.1, from and against any and all Losses asserted against, resulting to, imposed upon, or incurred by the Shareholders, to the extent arising from any of the following:

(a) Breach. Any breach of any representation, warranty, or agreement of Buyer contained in or made pursuant to this Agreement, including the agreements and other instruments contemplated hereby; and

(a) Brokerage or Finder's Fees. Any claim by any person for brokerage or finder's fees or commissions or similar payments based upon any agreement or understanding alleged to have been made by any such person with the Buyer in connection with this Agreement or any of the transactions contemplated hereby; and

(a) Incidental Matters. To the extent not covered by the foregoing, any and all demands, claims, actions or causes of action, assessments, losses, damages, liabilities, costs, and expenses, including reasonable fees and expenses of counsel, other expenses of investigation, handling, and Litigation, and settlement amounts, together with interest and penalties, incident to the foregoing.

The remedies provided in this Section 5.3 will not be exclusive of or limit any other remedies that may be available to the Shareholders.

5.4 Procedures; Third Party Claims, etc.

(a) A person entitled to make a claim of indemnification hereunder shall be referred to as an "Indemnified Party." A person obligated for indemnification hereunder shall be referred to as an "Indemnifying Party." The Indemnifying Party shall be entitled to defend any claim, action, suit or proceeding made by any third party against an Indemnified Party; provided, however, that the Indemnified Party shall be entitled to participate in such defense with counsel of its choice and at its own expense and, if (i) the Indemnifying Party is also a party to such claim, action, suit or proceeding and the Indemnified Party determines in good faith that joint representation would be inappropriate, (ii) the Indemnifying Party does not provide a competent and vigorous defense, or (iii) the Indemnifying Party agrees, then the Indemnified Party's participation shall be at the expense of the Indemnifying Party. The Indemnified Party shall provide such cooperation and access to its books, records and properties as the Indemnifying Party shall reasonably request with respect to such matter; and the parties shall cooperate with each other in order to ensure the proper and adequate defense thereof. An Indemnified Party shall not settle any claim subject to indemnification hereunder without the prior written consent of the Indemnifying Party, which consent shall not be unreasonably withheld or delayed.

(b) With regard to claims of third parties for which indemnification is payable hereunder, such indemnification shall be paid by the Indemnifying Party upon the earliest to occur of: (i) the entry of a judgment against the Indemnified Party; (ii) the settlement of the claim; (iii) with respect to indemnities for tax liabilities, upon the issuance of any final resolution by a taxation authority; or (iv) with respect to claims before any administrative or regulatory authority, when the Loss is finally determined and not subject to further review or appeal; provided, however, that the Indemnifying Party shall pay on the Indemnified Party's demand any cost or expense reasonably incurred by the Indemnified Party in defending or otherwise dealing with such claim.

(c) To seek indemnification hereunder, an Indemnified Party shall notify the other party hereto of any claim for indemnification, specifying in reasonable detail the nature of the Loss and the amount or an estimate of the amount thereof. Neither the giving of such notice nor the failure to give such notice shall constitute an election of remedies or limit an Indemnified Party in any manner in the enforcement of any other remedies that may be available to it, including the right to proceed against an Indemnifying Party.

ARTICLE 6.

MISCELLANEOUS

6.1 Entire Agreement. This Agreement, and the other certificates, agreements, and other instruments to be executed and delivered by the parties in connection with the transactions contemplated hereby, constitute the sole understanding of the parties with respect to the subject matter hereof.

6.2 Parties Bound by Agreement; Successors and Assigns. The terms, conditions, and obligations of this Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

6.3 Amendments and Waivers. No modification, termination, extension, renewal or waiver of any provision of this Agreement shall be binding upon a party unless made in writing and signed by such party. A waiver on one occasion shall not be construed as a waiver of any right on any future occasion. No delay or omission by a party in exercising any of its rights hereunder shall operate as a waiver of such rights.

6.4 Severability. If for any reason any term or provision of this Agreement is held to be invalid or unenforceable, all other valid terms and provisions hereof shall remain in full force and effect, and all of the terms and provisions of this Agreement shall be deemed to be severable in nature.

6.5 Attorney's Fees. Should any party hereto retain counsel for the purpose of enforcing, or preventing the breach of, any provision hereof including the institution of any action or proceeding, whether by arbitration, judicial or quasi-judicial action or otherwise, to enforce any provision hereof or for damages for any alleged breach of any provision hereof, or for a declaration of such party's rights or obligations hereunder, then, whether such matter is settled by negotiation, or by arbitration or judicial determination, the prevailing party shall be entitled to be reimbursed by the losing party for all costs and expenses incurred thereby, including reasonable attorneys' fees for the services rendered to such prevailing party.

6.6 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original and all of which shall constitute the same instrument. Each counterpart including a facsimile transmission of this Agreement shall be deemed to be an original and shall have the same force and effect as an original. In the event that a facsimile transmission of this Agreement is signed or any counterpart is signed and transmitted by facsimile, the hardcopy thereof may be signed subsequently but must be dated concurrently with the facsimile transmission.

6.7 Headings. The headings of the Sections and paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction hereof.

6.8 Expenses. Except as specifically provided herein, each of the Shareholders and Buyer shall pay all of its own costs and expenses incurred by it or on its behalf in connection with this Agreement and the transactions contemplated hereby, including fees and expenses of its own financial consultants, accountants, and counsel.

6.9 Notices. All notices, requests, demands, claims, and other communications which are required or may be given under this Agreement shall be in writing and shall be deemed to have been duly given: when received, if personally delivered; when transmitted, if transmitted by telecopy; five business days after such notice, request, demand claim or other communication is sent, if sent by registered or certified mail, return receipt requested, postage prepaid, and addressed to the intended recipient as set forth below:

if to the Shareholders to:

Shareholder 1.

Frank Towers
Catterall Hall Farm
Catterall Lane
Catterall, Preston, PR3 0PA Lancashire UK
Telephone: +44 780 228533
Email: frank@upwoodpark.co.uk

Shareholder 2.
Neal John Walmsley
12 Old Lancaster Rd
Catterall, Preston PR3 OHN, UK
Phone: +44 797 1268059
Email: nw@goots.co.uk

Shareholder 3.
Eric Royds
3 Heath Ave
Halifax, HX3 OEA, UK
Telephone: +44 7800 963453
Email: home@groovers.f9.co.uk

Shareholder 4.
Farzad Zamanian
5 Hollingwood Rise
Ilkley LS29 9PW, UK
Telephone: +44 776 4404915
Email: farzadzamanian@aol.com

if to the Company to:

Technology Alternatives Ltd.

c/o Arguelles & Company LLC
Attorneys-at-Law
35 New Road

Belize, Central America

Attention: Emil Arguelles
Facsimile: 501-223-6403

if to Buyer to:

Global Clean Energy Holdings, Inc.
6033 W. Century Blvd, Suite 895
Los Angeles, CA 90045

Attention: Richard Palmer
Facsimile: (310)641-4230

Any party may send any notice, request, demand, claim, or other communication hereunder to the intended recipient at the address set forth above using any other means, but no such notice, request, demand, claim, or other communication shall be deemed to have been duly given unless and until it actually is received by the intended recipient. Any party may change the address to which notices, requests, demands, claims, and other communications hereunder are to be delivered by giving the other parties notice in the manner herein set forth.

6.10 Governing Law. This Agreement shall be construed in accordance with and governed by the laws of Belize without giving effect to the principles of choice of law thereof.

6.11 Remedies. In the event of a dispute between the parties, each party shall be entitled to pursue all remedies available at law or in equity and may institute any and all legal proceedings against the offending party to enforce any and all rights which they may have or become entitled to under and by virtue of this Agreement.

6.12 Waiver of Certain Damages. Except as prohibited by law, each party hereby waives any right it may have to claim or recover any special, exemplary, punitive or consequential damages other than, or in addition to, actual damages in connection with any dispute arising under or in connection with any matter related to this Agreement or any related agreement.

6.13 References, etc.

(a) Whenever reference is made in this Agreement to any Article, Section, paragraph, Schedule or Exhibit, such reference shall be deemed to apply to the specified Article, Section or paragraph of this Agreement or the specified Schedule or Exhibit attached to this Agreement.

(a) The word "including" when used herein is not intended to be exclusive and means "including, without limitation."

6.14 Strict Construction. The language used in this Agreement will be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction will be applied against any person.

[Signature page follows.]

IN WITNESS WHEREOF, each of the parties hereto has executed this Agreement as of the date first indicated above.

SHAREHOLDER 1:

Frank Towers

SHAREHOLDER 2:

Neal John Walmsley

SHAREHOLDER 3:

Eric Royds

SHAREHOLDER 4:

Farzad Zamanian

COMPANY:
Technology Alternatives Limited

By: _____

Name: Neal Walmsley
Position: Director

By: _____

Name: Jaseth M. Jackson
Position: Secretary

BUYER:
Global Clean Energy Holdings, Inc.

By: _____

Name: Richard Palmer
Title: Chief Executive Officer

APPENDIX I
SHARES OF THE COMPANY BEING SOLD

Buyer	Number of Shares of the Company Being Acquired	Number of Shares of the BUYER'S Common Stock Issued
Shareholder 1	2,387	3,017,063
Shareholder 2	2,600	3,286,285
Shareholder 3	3,581	4,526,226
Shareholder 4	1,432	1,873,183

Share Transfer: Share transfer will occur at closing with share registration taking place in Belize within 90 days of the Closing Date.

Common Stock Issuance: Buyer will immediately issue at closing, Common Stock to the Shareholders based upon the total asset book value of the Company established based on the Closing Balance Sheet divided by Buyer's closing share price at the last business day before the execution of this Agreement.

APPENDIX II

LOAN VALUES ASSIGNED TO SHAREHOLDERS

Buyer	Value of Loan to Shareholder
Shareholder 1	Belize $ 259,837.78
Shareholder 2 (Dorothy Walmsley)	Belize $ 66,799.21
Shareholder 3	Belize $ 389,811.10
Shareholder 4	Belize $ 155,880.90

Loan Terms: The foregoing loans previously made by the Shareholders to the Company are evidenced by the Loan Notes. The existing Loan Notes will be replaced/re-issued by new promissory notes in the same amount, which new promissory notes will have the following terms: (i) Interest free for 90 days; (ii) Interest accrues at an annual rate of 8% per annum commencing on the 91st day of the issuance of the new promissory notes; (iii) Interest paid monthly in arrears; (iv) at a minimum, $68,000 of principal payable during the first 90 days of the note; (v) The entire unpaid balance of the promissory notes shall be due and payable on the 180th day following the Closing Date (vi) The Company and/or Buyer may prepay the promissory notes at any time without penalty, and Buyer shall prepay the notes if and when it receives future funding in an amount that, in its reasonable discretion, is sufficient to permit the prepayment of the notes without adversely affecting Buyer's operations or financial condition. The new promissory note will be secured by the Deed of Legal Mortgage, as set forth in Appendix III.

Exhibit 31.1

CERTIFICATIONS PURSUANT TO
SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002

I, Richard Palmer, certify that:

1. I have reviewed this report on Form 10-Q of Global Clean Energy Holdings, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the smaller reporting company as of, and for, the periods presented in this report;

4. The smaller reporting company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the smaller reporting company and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the smaller reporting company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the smaller reporting company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the smaller reporting company's internal control over financial reporting that occurred during the smaller reporting company's most recent fiscal quarter (the smaller reporting company's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the smaller reporting company's internal control over financial reporting.

5. The smaller reporting company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the smaller reporting company's auditors and the audit committee of smaller reporting company's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the smaller reporting company's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the smaller reporting company's internal control over financial reporting.

Date: November 13. 2008

By: /s/ Richard Palmer
Richard Palmer
Chief Executive Officer

Exhibit 31.2

CERTIFICATIONS PURSUANT TO
SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002

I, Bruce Nelson, certify that:

1. I have reviewed this report on Form 10-Q of Global Clean Energy Holdings, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the smaller reporting company as of, and for, the periods presented in this report;

4. The smaller reporting company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the smaller reporting company and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the smaller reporting company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the smaller reporting company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the smaller reporting company's internal control over financial reporting that occurred during the smaller reporting company's most recent fiscal quarter (the smaller reporting company's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the smaller reporting company's internal control over financial reporting.

5. The smaller reporting company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the smaller reporting company's auditors and the audit committee of smaller reporting company's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the smaller reporting company's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the smaller reporting company's internal control over financial reporting.

Date: November 13, 2008

By: /s/ Bruce K. Nelson
Bruce Nelson
Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to 18 U.S.C. § 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Global Clean Energy Holdings, Inc. (the "Company") hereby certifies that, to the best of his knowledge:

(i) The Quarterly Report on Form 10-Q of the Company for the quarter ended September 30, 2008 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(ii) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 13, 2008

By: /s/ Richard Palmer
Richard Palmer
Chief Executive Officer

Exhibit 32.2

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to 18 U.S.C. § 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Global Clean Energy Holdings, Inc. (the "Company") hereby certifies that, to the best of his knowledge:

(i) The Quarterly Report on Form 10-Q of the Company for the quarter ended September 30, 2008 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(ii) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 13, 2008

By: /s/ Bruce K. Nelson
Bruce Nelson
Chief Financial Officer