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, 2009

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 has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☐ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an 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 19, 2009, the issuer had 236,919,079 shares of common stock outstanding.

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, 2009**
**FORM 10-Q**

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**PART I**

ITEM 1. FINANCIAL STATEMENTS.

**GLOBAL CLEAN ENERGY HOLDINGS, INC. AND SUBSIDIARIES**
**(A Development Stage Company)**
**CONDENSED CONSOLIDATED BALANCE SHEETS**
**(Unaudited)**

| | September 30, 2009 | December 31, 2008 |
|---|---|---|
| **ASSETS** | | |
| **CURRENT ASSETS** | | |
| Cash and cash equivalents | $ 848,511 | $ 291,309 |
| Accounts receivable | 116,618 | - |
| Other current assets | 132,535 | 131,715 |
| **Total Current Assets** | 1,097,664 | 423,024 |
| **PROPERTY AND EQUIPMENT** | | |
| Land | 2,525,193 | 2,051,282 |
| Plantation development costs | 3,511,873 | 2,117,061 |
| Plantation equipment | 818,176 | 509,037 |
| Office equipment | 21,016 | 10,993 |
| | 6,876,258 | 4,688,373 |
| Less accumulated depreciation | (64,043) | (22,296) |
| | 6,812,215 | 4,666,077 |
| **OTHER ASSETS** | 2,691 | 2,691 |
| **TOTAL ASSETS** | $ 7,912,570 | $ 5,091,792 |
| **LIABILITIES AND EQUITY (DEFICIT)** | | |
| **CURRENT LIABILITIES** | | |
| Accounts payable | $ 2,319,514 | $ 1,890,999 |
| Accrued payroll and payroll taxes | 1,536,163 | 1,158,808 |
| Accrued interest payable | 766,638 | 522,097 |
| Accrued return on noncontrolling interest | 463,652 | 138,014 |
| Secured promissory note | 475,000 | 460,000 |
| Notes payable to shareholders | 317,517 | 56,000 |
| Convertible notes payable | 193,200 | 193,200 |
| Research and development obligation | 2,708,955 | 2,607,945 |
| **Total Current Liabilities** | 8,780,639 | 7,027,063 |
| **MORTGAGE NOTE PAYABLE** | 2,051,282 | 2,051,282 |
| **EQUITY (DEFICIT)** | | |
| **Global Clean Energy Holdings, Inc. equity (deficit)** | | |
| Preferred stock - no par value; 50,000,000 shares authorized 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; 236,919,079 and 224,813,819 shares issued and outstanding, respectively | 17,881,147 | 17,634,474 |
| Additional paid-in capital | 4,056,303 | 3,672,724 |
| Deficit accumulated prior to the development stage | (1,399,577) | (1,399,577) |
| Deficit accumulated during the development stage | (28,056,909) | (27,146,931) |
| Accumulated other comprehensive loss | (4,609) | - |
| **Total Global Clean Energy Holdings, Inc. Stockholders' Deficit** | (6,232,910) | (5,948,575) |
| **Noncontrolling interest** | 3,313,559 | 1,962,022 |
| **Total equity (deficit)** | (2,919,351) | (3,986,553) |
| **TOTAL LIABILITIES AND EQUITY (DEFICIT)** | $ 7,912,570 | $ 5,091,792 |

The accompanying notes are an integral part of these condensed consolidated financial statements

**GLOBAL CLEAN ENERGY HOLDINGS, INC. AND SUBSIDIARIES**
**(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 |
|---|---|---|---|---|---|
| | 2009 | 2008 | 2009 | 2008 | September 30, 2009 |
| Revenue | $ 148,915 | $ - | $ 218,151 | $ - | $ 218,151 |
| Operating Expenses | | | | | |
| General and administrative | 264,217 | 345,499 | 1,204,655 | 1,360,410 | 10,933,940 |
| Research and development | - | - | - | - | 986,584 |
| | 264,217 | 345,499 | 1,204,655 | 1,360,410 | 11,920,524 |
| Loss from Operations | (115,302) | (345,499) | (986,504) | (1,360,410) | (11,702,373) |
| Other Income (Expenses) | | | | | |
| Unrealized gain on financial instrument | - | - | - | 5,469 | 4,722,632 |
| Interest income | 2 | 37 | 4 | 4,306 | 66,919 |
| Interest expense | (82,035) | (78,921) | (245,560) | (155,244) | (1,717,579) |
| Interest expense from amortization of discount on secured promissory note | - | (19,766) | - | (36,369) | (286,369) |
| Foreign currency transaction adjustments | (2,101) | - | (94) | - | (94) |
| Gain on debt restructuring | - | - | - | - | 2,524,787 |
| Other income | - | - | - | - | 906,485 |
| Total Other Income (Expenses) | (84,134) | (98,650) | (245,650) | (181,838) | 6,216,781 |
| Loss from Continuing Operations | (199,436) | (444,149) | (1,232,154) | (1,542,248) | (5,485,592) |
| Income (Loss) from Discontinued Operations | (161,126) | 250,782 | (182,441) | 6,432 | (22,698,850) |
| Net Loss | (360,562) | (193,367) | (1,414,595) | (1,535,816) | (28,184,442) |
| Net loss attributable to the noncontrolling interest | (166,084) | (105,126) | (504,617) | (189,279) | (819,732) |
| Net Loss attributable to Global Clean Energy Holdings, Inc. | (194,478) | (88,241) | (909,978) | (1,346,537) | (27,364,710) |
| Preferred stock dividend from beneficial conversion feature | - | - | - | - | (692,199) |
| Net Loss Applicable to Common Shareholders | $ (194,478) | $ (88,241) | $ (909,978) | $ (1,346,537) | $ (28,056,909) |
| **Amounts attributable to Global Clean Energy Holdings, Inc. common shareholders:** | | | | | |
| Loss from Continuing Operations | $ (33,352) | $ (339,023) | $ (727,537) | $ (1,352,969) | $ (4,665,860) |
| Income (Loss) from Discontinued Operations | (161,126) | 250,782 | (182,441) | 6,432 | (22,698,850) |
| Net Loss | $ (194,478) | $ (88,241) | $ (909,978) | $ (1,346,537) | $ (27,364,710) |
| **Basic and Diluted Loss per Common Share:** | | | | | |
| Loss from Continuing Operations | $ (0.000) | $ (0.001) | $ (0.003) | $ (0.007) | |
| Income (Loss) from Discontinued Operations | $ (0.001) | $ 0.001 | $ (0.001) | $ 0.000 | |
| Net loss | $ (0.001) | $ (0.000) | $ (0.004) | $ (0.007) | |
| **Basic and Diluted Weighted-Average Common Shares Outstanding** | 236,724,454 | 222,036,041 | 229,441,296 | 202,660,451 | |

The accompanying notes are an integral part of these condensed consolidated financial statements

**GLOBAL CLEAN ENERGY HOLDINGS, INC. AND SUBSIDIARIES**
(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 |
|---|---|---|---|
| | 2009 | 2008 | September 30, 2009 |
| **Cash Flows From Operating Activities** | | | |
| Net loss | $ (1,414,595) | $ (1,535,816) | $ (28,184,442) |
| Adjustments to reconcile net loss to net cash used in operating activities | | | |
| Foreign currency transaction loss (gain) | 115,170 | (33,076) | 365,192 |
| Gain on debt restructuring | - | - | (2,524,787) |
| Share-based compensation for services, expenses, litigation, and research and development | 401,197 | 307,139 | 13,115,377 |
| Commitment for research and development obligation | - | - | 2,378,445 |
| Depreciation | 1,649 | 815 | 140,680 |
| Reduction of escrow receivable from research and development | - | - | 272,700 |
| Unrealized loss (gain) on financial instrument | - | (5,469) | (4,722,632) |
| Interest expense from amortization of discount on secured promissory note | - | 36,369 | 286,369 |
| 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 | - | - | (228,445) |
| Write-off of receivable | - | - | 562,240 |
| Note payable issued for litigation | - | - | 385,000 |
| Changes in operating assets and liabilities | | | |
| Accounts receivable | (116,618) | - | (124,147) |
| Other current assets | (49,392) | (29,362) | (181,107) |
| Accounts payable and accrued expenses | 823,271 | 614,576 | 5,843,597 |
| Net Cash Used in Operating Activities | (239,318) | (644,824) | (12,623,751) |
| **Cash Flows From Investing Activities** | | | |
| Plantation development costs | (1,191,767) | (1,472,960) | (3,288,460) |
| Purchase of property and equipment | (266,658) | (518,903) | (1,006,895) |
| Proceeds from disposal of assets | 12,624 | - | 322,624 |
| Change in deposits | - | (2,691) | (53,791) |
| Cash acquired in acquisition of Technology Alternatives, Limited | 2,532 | - | 2,532 |
| Issuance of note receivable | - | - | (313,170) |
| Payments received on note receivable | - | - | 130,000 |
| Net Cash Used in Investing Activities | (1,443,269) | (1,994,554) | (4,207,160) |
| **Cash Flows From Financing Activities** | | | |
| Proceeds from common stock, preferred stock, and warrants for cash | 50,000 | 75,000 | 11,474,580 |
| Proceeds from issuance of preferred membership in GCE Mexico I, LLC | 2,204,063 | 1,649,713 | 4,619,214 |
| Contributed equity | - | - | 131,374 |
| Proceeds from notes payable and related warrants | 15,000 | 250,000 | 1,961,613 |
| 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 | 2,269,063 | 1,924,713 | 17,708,696 |
| **Effect of exchange rate changes on cash** | (29,274) | - | (29,274) |
| **Net Increase (Decrease) in Cash and Cash Equivalents** | 557,202 | (714,665) | 848,511 |
| **Cash and Cash Equivalents at Beginning of Period** | 291,309 | 805,338 | - |
| **Cash and Cash Equivalents at End of Period** | $ 848,511 | $ 90,673 | $ 848,511 |
| | | | |
| **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 | 17,618 | 493,292 | |
| Accrual of return on noncontrolling interest | 325,638 | 67,983 | |
| Plantation costs financed by accounts payable | 204,388 | - | |
| Equipment depreciation capitalized to plantation development costs | 38,052 | - | |
| Issuance of common stock for net assets of Technology Alternatives, Limited | 179,055 | - | |
| Issuance of warrants in satisfaction of accounts payable | - | 124,565 | |

The accompanying notes are an integral part of these condensed consolidated 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 known 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. As discussed in Note 9, MDI made the decision in 2007 to discontinue further development of these two drug candidates and sell these technologies.

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, discussed further in Note 3. Global Clean Energy Holdings, LLC was 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.

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").

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, (Asideros) a corporation newly organized under the laws of Mexico, and the Company owns the remaining 1% directly. GCE Mexico was organized primarily to, among other things, acquire land in Mexico through Asideros for the cultivation of the Jatropha plant.

On July 2, 2009, the Company acquired 100% of the equity interests of Technology Alternatives, Limited (TAL), which is developing a farm in Belize for cultivation of the Jatropha plant. TAL has also developed a nursery capable of producing Jatropha seedlings and rooted cuttings, and provides technical advisory services for the propagation of the Jatropha plant.

***Principles of Consolidation***

The consolidated financial statements include the accounts of Global Clean Energy Holdings, Inc., its subsidiaries, and the variable interest entities of GCE Mexico and Asideros. All significant intercompany transactions have been eliminated in consolidation.

Generally accepted accounting principles require that if an entity is the primary beneficiary of a variable interest entity (VIE), the entity should consolidate the assets, liabilities and results of operations of the VIE in its consolidated financial statements. Global Clean Energy Holdings, Inc. considers itself to be the primary beneficiary of GCE Mexico and Asideros, and accordingly, has consolidated these entities since April 2008, with the equity interests of the unaffiliated investors in GCE Mexico presented as Noncontrolling Interests in the accompanying consolidated financial statements.

***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-K for the year ended December 31, 2008, as filed with the Securities and Exchange Commission. The results of operations for the three months and nine months ended September 30, 2009, may not be indicative of the results that may be expected for the year ending December 31, 2009.

***Loss per Common Share***

Loss per share amounts are computed by dividing loss applicable to the common shareholders of the Company 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, 2009 and 2008, as follows:

| | September 30, | |
|---|---|---|
| | 2009 | 2008 |
| Convertible notes | 128,671 | 128,671 |
| Convertible preferred stock - Series B | 11,818,181 | 11,818,181 |
| Warrants | 29,742,552 | 29,742,552 |
| Compensation-based stock options and warrants | 60,859,083 | 51,459,083 |
| Common stock held in escrow | - | 4,567,519 |
| | 102,548,487 | 97,716,006 |

***Fair Values of Financial Instruments***

The carrying amounts reported in the consolidated balance sheets for accounts payable and the research and development obligation approximate fair value because of the immediate or short-term maturity of these financial instruments. The carrying amounts reported for the various notes payable and the mortgage note payable approximate fair value because the underlying instruments are at interest rates which approximate current market rates.

***Foreign Currency***

The Company has operations located in Mexico and Belize. For these foreign operations, the functional currency is the local country's currency. Consequently, revenues and expenses of operations outside the United States of America are translated into U.S. dollars using weighted average exchange rates, while assets and liabilities of operations outside the United States of America are translated into U.S. dollars using exchange rates at the balance sheet date. The effects of foreign currency translation adjustments are included in equity (deficit) as a component of accumulated other comprehensive loss in the accompanying condensed consolidated balance sheets.

***Subsequent Events***

The Company has evaluated subsequent events through November 20, 2009, the date these condensed consolidated financial statements were issued. See Note 10 to these condensed consolidated financial statements for a description of events occurring subsequent to September 30, 2009.

***Recently Issued Accounting Standards***

During the quarter ended September 30, 2009, the Company adopted changes issued by the Financial Accounting Standards Board (FASB) to the authoritative hierarchy of GAAP. These changes establish the FASB Accounting Standards Codification (Codification) as the source of authoritative accounting principles recognized by the FASB to be applied by nongovernmental entities in the preparation of financial statements in conformity with GAAP. Rules and interpretive releases of the Securities and Exchange Commission (SEC) under authority of federal securities laws are also sources of authoritative GAAP for SEC registrants. The FASB will no longer issue new standards in the form of Statements, FASB Staff Positions, or Emerging Issues Task Force Abstracts; instead the FASB will issue Accounting Standards Updates. Accounting Standards Updates will not be authoritative in their own right as they will only serve to update the Codification. These changes and the Codification itself do not change GAAP. Other than the manner in which new accounting guidance is referenced, the adoption of these changes had no impact on our financial statements.

In May 2009, the FASB issued new accounting guidance on subsequent events. The objective of this guidance is to establish general standards of accounting for and disclosure of events that occur after the balance sheet date but before financial statements are issued or are available to be issued. This new accounting guidance was effective for interim and annual periods ending after June 15, 2009. The impact of adopting this new guidance had no effect on our financial statements.

In June 2009, the FASB issued changes to the accounting for variable interest entities. These changes require a qualitative approach to identifying a controlling financial interest in a variable interest entity (VIE), and requires ongoing assessment of whether an entity is a VIE and whether an interest in a VIE makes the holder the primary beneficiary of the VIE. These changes are effective for annual reporting periods beginning after November 15, 2009. These changes are not expected to have an immediate impact on our current financial statements. However, these changes could impact the future accounting for the VIEs that we currently consolidate and would impact the accounting for controlling financial interests in any VIE that we may acquire in the future.

In August 2009, the FASB issued new accounting guidance to provide clarification on measuring liabilities at fair value when a quoted price in an active market is not available. This guidance became effective for us on October 1, 2009. We adopted this guidance on October 1, 2009, and it had no material impact on our 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 its common shareholders of $909,978 and $1,707,562 during the nine-month period ended September 30, 2009 and the year ended December 31, 2008, respectively, and has incurred losses applicable to its common shareholders since inception of the development stage of $28,056,909. The Company also used cash in operating activities of $239,318 and $1,004,670 during the nine-month period ended September 30, 2009 and the year ended December 31, 2008, respectively. At September 30, 2009, the Company has negative working capital of $7,682,975 and a stockholders' deficit attributable to its stockholders of $6,232,910. These 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 that include, but are not limited 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, issued a secured promissory note under which the Company has borrowings of $475,000, and has received $4,619,214 in capital contributions from the preferred membership interest in GCE Mexico I, LLC. 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. Subsequent to entering into these transactions, the Company identified certain real property in Mexico it believed to be suitable for cultivating the Jatropha plant. During April 2008, the Company and six unaffiliated investors formed GCE Mexico I, LLC (GCE Mexico) and Asideros Globales Corporativo (Asideros), a Mexican corporation. Asideros has acquired the land in Mexico for the cultivation of the Jatropha plant. In July 2009, the Company acquired Technology Alternatives Limited (TAL), which is developing a farm in Belize for cultivation of the Jatropha plant and provides technical advisory services for the propagation 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 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 original term of the agreement was twelve months. The scope of work under the agreement was completed in August 2008 and the agreement was terminated. 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 paid Mobius or accrued $144,144 during the three months ended September 30, 2008, all of which was capitalized as plantation development costs pursuant to generally accepted accounting principles. For the nine months ended September 30, 2008, the Company 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, the LODEMO Group was 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. The LODEMO Group was responsible for identifying and acquiring the farmland. However, ownership of the farmland or any lease thereto is held directly by the Company or by a Mexican subsidiary of the Company. The LODEMO Group was responsible for hiring and the initial management of all necessary employees. All direct and budgeted costs of the Jatropha Business in Mexico will be borne by the Company or by its Mexican subsidiary or joint venture.

The LODEMO Group provided the foregoing and other necessary services for a fee primarily based on the number of hectares of Jatropha under cultivation. The Company had 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 or modified earlier by the Company under certain circumstances. In June 2009, the scope of work previously performed by LODEMO was reduced and modified based upon certain labor functions being provided internally by the Company and by Asideros, the Company's Mexican subsidiary, on a go-forward basis. Under this modified agreement, the Company paid the LODEMO Group or accrued $14,275 and $208,168 during the three-month periods ended September 30, 2009 and 2008, respectively, all of which was capitalized as plantation development costs pursuant to generally accepted accounting principles. The Company paid the LODEMO Group or accrued $616,365 and $878,612 during the nine months ended September 30, 2009 and 2008, respectively. As of September 30, 2009, the Company owed $204,388 of plantation development costs to the LODEMO Group. As of December 31, 2008, the Company had prepaid $98,159 of plantation development costs to the LODEMO Group.

***GCE Mexico I, LLC and Asideros Globales Corporativo***

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 facilitate the acquisition of 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 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 each agreed to make capital contributions to GCE Mexico in installments and as required, to fund the development and operations of the Jatropha Farm. As of September 30, 2009, total capital contributions of $4,619,214 have been received by GCE Mexico from these Investors since the execution of the LLC Agreement. The LLC Agreement calls for additional contributions from the Investors, as requested by management and as required by the operation in 2009 and the following years. These Investors are entitled to earn a preferential 12% per annum cumulative compounded return on the cumulative balance of their preferred membership interest.

The two investors holding preferred membership units 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 this 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.

The net income or loss of Asideros is allocated to its shareholders based on their respective equity ownership, which is 99% to GCE Mexico and 1% directly to the Company. GCE Mexico has no operations separate from its investment in Asideros. According to the LLC Agreement of GCE Mexico, the net loss of GCE Mexico (composed solely of its share of the operating results of Asideros) is allocated to its members according to their respective 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 noncontrolling 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.

***Technology Alternatives, Limited***

On October 29, 2008, the Company entered into a stock purchase agreement with the shareholders of Technology Alternatives, Limited (TAL), a company formed under the laws of Belize in Central America. Subsequently, the terms and conditions of the stock purchase agreement were modified prior to closing. The closing was primarily delayed to allow TAL to complete all required conditions for the closing. On July 2, 2009, all closing requirements were completed and the Company consummated the stock purchase agreement by issuing 8,952,757 shares of its common stock in exchange for 100% of the equity interests of TAL. TAL owns approximately 400 acres of land and has been developing a Jatropha farm in stages over the last three years for the cultivation of the Jatropha plant. TAL has also developed a nursery capable of producing Jatropha seeds, seedlings and rooted cuttings. During 2009, TAL has commenced selling seeds, principally to GCE Mexico. TAL also provides technical advisory services for the propagation of the Jatropha plant.

On the closing date, the common stock issued to acquire TAL was valued at $179,055, or $0.02 per share. The Company's preliminary evaluation of the fair value of net assets acquired consists of the following:

| | |
|---|---|
| Assets: | |
| Cash | $ 2,532 |
| Land | 485,724 |
| Plantation development costs | 81,189 |
| Plantation equipment | 61,543 |
| Office equipment | 2,246 |
| **Total Assets** | 633,234 |
| | |
| Liabilities: | |
| Accounts payable | 26,434 |
| Accrued compensation | 30,629 |
| Payable to Global Clean Energy | 129,080 |
| Notes payable to shareholders | 268,036 |
| **Total Liabilities** | 454,179 |
| Net assets acquired | $179,055 |

In connection with the acquisition, certain payables to the former shareholders of TAL were renegotiated and converted into promissory notes in the aggregate principal amount of $516,139 Belize Dollars (US $268,036 based on exchange rates in effect at July 2, 2009). These notes payable to shareholders were interest free through September 30, 2009, and then bear interest at 8% per annum through the maturity date. The notes are secured by a mortgage on the land and related improvements. The notes, plus any related accrued interest, are due on December 29, 2009. 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 preliminary evaluation of the fair value of net assets acquired is subject to change as management completes the evaluation of the fair value of land and plantation development costs, as well as the completeness of liabilities assumed. Since TAL has been developing its plantation since its inception, its revenues and results of operations have not been significant. Accordingly, supplemental pro forma information of combined revenue and results of operations have not been presented.

***Engagement of Investment Banking Firm***

On June 29, 2009, the Company engaged the services of Mercanti Securities, LLC, ("Mercanti"), to assist in the raising of additional capital on a joint venture basis. These funds will be used to establish additional Jatropha farms primarily on the Yucatan peninsula in Mexico. As compensation for this engagement, Mercanti or its designate were granted five year warrants to purchase 7,700,000 common shares of the Company at $ 0.0325 per share. In addition, Mercanti would receive a cash success fee equal to 7.5% of the aggregate gross proceeds of any equity placement and an additional 7.5% of the aggregate gross proceeds of any equity placement payable in warrants.

**Note 4 – Property and Equipment**

Property and equipment are as follows:

| | September 30, 2009 | December 31, 2008 |
|---|---|---|
| Land | $ 2,525,193 | $ 2,051,282 |
| Plantation development costs | 3,511,873 | 2,117,061 |
| Plantation equipment | 818,176 | 509,037 |
| Office equipment | 21,016 | 10,993 |
| | | |
| Total cost | 6,876,258 | 4,688,373 |
| Less accumulated depreciation | (64,043) | (22,296) |
| | | |
| **Property and equipment, net** | $ 6,812,215 | $ 4,666,077 |

Commencing in June 2008, Asideros purchased certain equipment for purposes of rapidly clearing the land, preparing the land for planting, and actually planting the Jatropha trees. The Company has capitalized farming equipment and costs related to the development of land for farm use in accordance with generally accepted accounting principles. Plantation equipment is depreciated using the straight-line method over estimated useful lives of 5 to 15 years and is currently being capitalized as part of plantation development costs. Plantation development costs are not currently being depreciated. Upon completion of the plantation development, development costs having a limited life and intermediate-life plants that have growth and production cycles of more than one year will be depreciated over the useful lives of the related assets. The land, plantation development costs, and plantation equipment are located in Mexico and in Belize.

**Note 5 – Accrued Payroll and Payroll Taxes**

A substantial portion of accrued payroll and payroll taxes relates 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, 2009 | December 31, 2008 |
|---|---|---|
| Former Chief Executive Officer, resigned 2007, including $500,000 under the Release and Settlement Agreement | $ 570,949 | $ 570,949 |
| 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 | 615,504 | 238,149 |
| **Accrued payroll and payroll taxes** | $ 1,536,163 | $ 1,158,808 |

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 to Eucodis Pharmaceuticals Forschungs und Entwicklungs GmbH (Eucodis). Pursuant to this agreement, Ms. Robinett resigned on December 21, 2007. Eucodis has since ceased operations. Further, as indicated in Note 10 to these condensed consolidated financial statements, the Company entered into an agreement to sell the SaveCream Assets to an unaffiliated third party on November 16, 2009. Accordingly, it is unlikely that the condition precedent described above, i.e., the Company's sale of the SaveCream Assets to Eucodis, will occur.

**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. Late in 2008, Mercator was dissolved and the promissory note was distributed to the former limited partners of Mercator. During the three months ended March 31, 2009, the note holders agreed to extend the due date of the note to July 2009 in exchange for increasing the principal balance of the note by $15,000 and increasing the interest rate by 2%. At September 30, 2009, the principal balance of the note is $475,000 and the note bears interest at 10.68%. This note has been further extended under the same terms until January 31, 2010. The loan is secured by a lien on all of the assets of the Company.

**Note 7 – Changes in Equity (Deficit)**

A summary of the composition of Equity (Deficit) of the Company at September 30, 2009 and 2008, and the changes during the nine months then ended is presented in the following table:

| | Total Global Clean Holdings, Inc. stockholders' equity (deficit) | Noncontrolling interest | Total equity (deficit) |
|---|---|---|---|
| Balance at December 31, 2008 | $ (5,948,575) | $ 1,962,022 | $ (3,986,553) |
| Issuance of common stock | 229,055 | - | 229,055 |
| Capital contribution from noncontrolling interest | - | 2,204,063 | 2,204,063 |
| Share-based compensation | 401,197 | - | 401,197 |
| Accrual of preferential return for the noncontrolling interest | - | (325,638) | (325,638) |
| Net loss | (909,978) | (504,617) | (1,414,595) |
| Accumulated other comprehensive loss | (4,609) | (22,271) | (26,880) |
| Balance at September 30, 2009 | $ (6,232,910) | $ 3,313,559 | $ (2,919,351) |

| | Total Global Clean Holdings, Inc. stockholders' equity (deficit) | Noncontrolling interest | Total equity (deficit) |
|---|---|---|---|
| Balance at December 31, 2007 | $ (7,034,431) | $ - | $ (7,034,431) |
| Reclassification of financial instrument to equity | 2,161,045 | - | 2,161,045 |
| Capital contribution from noncontrolling interest | - | 1,649,713 | 1,649,713 |
| Share-based compensation | 307,139 | - | 307,139 |
| Accrual of preferential return for the noncontrolling interest | - | (67,983) | (67,983) |
| Issuance of warrants in satisfaction of accounts payable and amendment of note payable | 160,934 | - | 160,934 |
| Net loss | (1,346,537) | (189,279) | (1,535,816) |
| Balance at September 30, 2008 | $ (5,751,850) | $ 1,392,451 | $ (4,359,399) |

***Financial Instrument***

Prior to January 29, 2008, the Company was unable to guarantee that there would be enough shares of authorized common stock to settle certain "freestanding instruments" arising from warrants attached to convertible preferred stock or other sources. Accordingly, the warrants were measured at their fair value and recorded as a liability in the financial statements characterized as a "Financial Instrument". As of January 29, 2008, the fair value of this liability was recorded at $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 was then able to settle all 'freestanding instruments". Accordingly, the Company reclassified the liability, characterized in the financial statements as "Financial Instrument" to permanent equity in January 2008.

***Common Stock***

During the three months ended June 30, 2009, the Company issued 2,500,000 shares of stock for $50,000, or $0.02 per share. Additionally, as further described in Note 3 to these condensed consolidated financial statements, the Company issued 8,952,757 shares of its common stock in exchange for 100% of the equity interests of Technology Alternatives, Limited.

Pursuant to the share exchange agreement to acquire Global Clean Energy Holdings, LLC in September 2007, 13,702,555 shares of common stock had been held in escrow pending the achievement of certain "Market Capitalization Milestones". As of September 7, 2009, the deadline for achieving the milestones, 3,915,016 shares were still being held in escrow pending the achievement of the milestones. The Company failed to meet the remaining milestones by September 7, 2009, and accordingly, these remaining shares have been forfeited and returned to the Company for cancellation.

**Note 8 – Stock Options and Warrants**

***Stock Options and Compensation-Based Warrants***

The Company has two incentive stock option plans wherein 24,000,000 shares of the Company's common stock are reserved for issuance there under. The Company granted stock options during the nine months ended September 30, 2008 to acquire 4,500,000 shares of the Company's common stock to the new Executive Vice-President and Chief Financial Officer. 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. The Company granted stock options during the nine months ended September 30, 2009 to acquire 1,000,000 shares of the Company's common stock to non-employee directors. These options are exercisable at $0.02 per share, vest monthly over ten months starting August 31, 2009, and expire July 3, 2014. During the nine months ended September 30, 2009, the Company also issued compensation-based stock warrants to an investment banking firm to acquire 7,700,000 shares of the Company's common stock at $0.0325 per share. No income tax benefit has been recognized for share-based compensation arrangements. The Company has recognized plantation development costs totaling $124,565 related to a 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, 2009, 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 December 31, 2008 | 52,159,083 | $ 0.03 | | |
| Granted | 8,700,000 | 0.03 | | |
| Expired | - | - | | |
| Outstanding at September 30, 2009 | 60,859,083 | $ 0.03 | 5.6 years | $ 210,761 |
| | | | | |
| Exercisable at September 30, 2009 | 59,959,083 | $ 0.03 | 5.6 years | $ 210,761 |

At September 30, 2009, options to acquire 80,000 shares of common stock have no stated contractual life. 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 stock options granted and compensation-based warrants issued during the nine months ended September 30, 2009 was $0.014. The weighted-average assumptions used for the stock options granted and compensation-based warrants issued during the nine months ended September 30, 2009 were risk-free interest rate of 2.5%, volatility of 150%, expected life of 5.0 years, and dividend yield of zero. The weighted-average fair value of 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.

Effective April 22, 2009, the Board of Directors approved the following changes in compensation for the members of the board of directors and for the executive officers:

- Options will be granted to each non-employee member of the Board of Directors to purchase 500,000 shares of the Company's common stock commencing July 1, 2009 and annually thereafter on July 1 of each successive year. The exercise price of the options will be at fair market value, as determined by the closing price of the Company's common stock on the day prior to the grant. The options will have a term of five years until expiration. The options will vest and become exercisable in equal monthly installments.

- Approved the release of 652,503 shares of common stock to Richard Palmer, the Company's Chief Executive Officer. These shares were previously part of the shares from the share exchange agreement to acquire Global Clean Energy Holdings, LLC in September 2007 that were being held in escrow pending the achievement of certain market-related milestones. Mr. Palmer was also awarded the immediate vesting of options to purchase twelve million shares of the Company's common stock previously granted. These options were originally granted under the employment agreement with Mr. Palmer in September 2007 with vesting originally contingent upon the achievement of certain market-capitalization milestones. The exercise price of these options remained unchanged at $0.03 per share and the term remained unchanged at five years from the date of employment.

- Approved the immediate vesting of options to purchase 2.5 million shares of the Company's common stock held by Bruce Nelson, the Company's Chief Financial Officer. These options were originally granted under the employment agreement with Mr. Nelson in March 2008 with vesting originally contingent upon the achievement of certain market-capitalization milestones. The exercise price of these options remained unchanged at $0.05 per share and the term remained unchanged at five years from the date of employment.

- Approved the immediate vesting of options to purchase an additional one million shares of the Company's common stock held by Mr. Nelson. These options were originally granted under the employment agreement with Mr. Nelson in March 2008 with vesting scheduled for June 2009 through March 2010. The exercise price of these options remained unchanged at $0.05 per share and the term remained unchanged at five years from the date of employment.

These modifications accelerated the vesting of the affected options and accelerated the release of the affected common stock held in escrow, which resulted in the acceleration of the recognition of the remainder of share-based compensation related to these options and common stock held in escrow. Share-based compensation recorded during the three months and nine months ended September 30, 2009 were $14,982 and $401,197, respectively, and is included in general and administrative expense. Share-based compensation recorded during the three months and nine months ended September 30, 2008 were $60,349 and $307,139, respectively, and is included in general and administrative expense. As of September 30, 2009, there is approximately $13,000 of unrecognized compensation cost related to stock-based payments that will be recognized over a weighted average period of approximately 0.7 years.

***Stock Warrants***

A summary of the status of the warrants outstanding at September 30, 2009, and changes during the nine months then ended is presented in the following table:

| | Shares Under Warrant | Weighted Average Exercise Price |
|---|---|---|
| Outstanding at December 31, 2008 | 29,742,552 | $ 0.01 |
| Issued | - | - |
| Expired | - | - |
| Outstanding at September 30, 2009 | 29,742,552 | $ 0.01 |

**Note 9 – Discontinued Operations**

Prior to 2007, the Company was a developmental-stage bio-pharmaceutical company engaged in the research, validation, development and ultimate commercialization of two drugs known as MDI-P and SaveCream. The Board evaluated the value of its developmental stage drug candidates and 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. MDI-P was a drug candidate being developed as an anti-infective treatment for bacterial infections, viral infections and fungal infections. In August 2007, the Company sold the MDI-P related assets.

SaveCream is a drug candidate that the Company was developing to reduce breast cancer tumors. From March of 2007 through July of 2008, the Company entered into various agreements with Eucodis Pharmaceuticals Forschungs und Entwicklungs GmbH, an Austrian company (Eucodis) related to the sale of the SaveCream assets. Eucodis entered into a binding letter of intent in March 2007 and later entered into a sale and purchase agreement in July 2007. The sale and purchase agreement was approved by the Company's shareholders in January 2008. Ultimately, all discussions and agreements with Eucodis were terminated in July 2008 due to their inability to obtain their own financing and their failure to close the sale. Eucodis has since ceased operations.

The Company has engaged investment banking firms over the past two years find a buyer for the SaveCream asset. However, the recent contraction of the capital markets has negatively impacted the abilities for several potential purchasers to consummate a purchase. The Company terminated all engagement of investment banking firms assisting in the sale of the asset. The Company has continued to seek interested parties through its previous relationships in the pharmaceutical industry since 2007. On November 16, 2009 the Company entered into a sales agreement with a new, unaffiliated European buyer regarding the SaveCream asset. The new potential buyer was identified without the assistance of an investment banking firm. A further explanation of this transaction is detailed in Note 10 to these condensed consolidated financial statements.

Pursuant to accounting rules for discontinued operations, the Company has classified all revenue and expense related to the operations, assets, and liabilities 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, 2009 and 2008, the Income (Loss) from Discontinued Operations principally consists of foreign currency transaction gains and losses related to current liabilities associated with the discontinued operations that are denominated in euros. The Company has not recorded any gain or loss through September 30, 2009 associated with the planned sale of the SaveCream assets.

**Note 10 – Subsequent Event**

On November 16, 2009, Global Clean Energy Holdings, Inc. and its subsidiary, MDI Oncology, Inc., entered into a Sale and Asset Purchase Agreement with Curadis Gmbh, a German company, for the sale and of substantially all of the intellectual property associated with the patents, patent applications, pre-clinical study data and ancillary clinical trial data concerning “SaveCream”, a developmental topical aromatase inhibitor cream.

The agreement calls for the payment of 350,000 Euros at closing and a revenue sharing arrangement to pay up to two million Euros to the Company should the pharmaceutical products ever be commercialized. In connection with the agreement, the Company received a deposit of 50,000 Euros. The closing is scheduled to occur prior to year end. Curadis Gmbh will also assume certain liabilities of the Company. Should the pharmaceutical product ever be commercialized the entire transaction will be valued at 4.2 million Euros. Although management is hopeful that the pharmaceutical product will be commercialized, no assurance can be given if or when any additional consideration or cash will be provided to the Company after the closing. The Company will hold a security interest in the sold assets until the final two million Euro payment is made, if ever.

## 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) Asideros Globales Corporativo, a corporation organized under the laws of Mexico, and (iv) Technology Alternatives Limited, a company formed under the laws of Belize.

**Global Clean Energy Holdings, Inc. is not related to, or affiliated in any manner with "Global Clean Energy, Inc." Readers are cautioned to confirm the entity that they are evaluating or in which they are making an investment before completing any such investment.**

**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 later 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 expired.

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, through September 30, 2009, contributed $4,619,214 to the capital of GCE Mexico. The Preferred Members are entitled to earn a preferential 12% per annum cumulative compounded return on the balance of their preferred membership interest. The capital contributions have been used to fund the development and operations of the Jatropha Farm. We are not required to make capital contributions to GCE Mexico.

On July 2, 2009, we finalized and closed on a Stock Purchase Agreement with the four shareholders of Technology Alternatives Limited, a company formed under the laws of Belize ("TAL"), pursuant to which we agreed to purchase all of the issued and outstanding shares of TAL.

**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 generally accepted accounting principles. 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-K filed for the fiscal year ended December 31, 2008. 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**

In 2007 the Board of Directors determined to discontinue our prior bio-pharmaceutical operations. Pursuant to accounting rules for discontinued operations, we have classified all revenue and expense, except general corporate overhead, for 2009, 2008 and prior periods related to the operations of our bio-pharmaceutical business as discontinued operations.

*Revenues and Gross Profit.* We are still 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 in March 2007. In September 2007, we commenced operations in our new bio-fuels Jatropha business; however, we are still 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 the fourth quarter of 2009. During the three months and nine months ended September 30, 2009, we recognized revenue of $149,000 and $218,000 principally under a bio-fuel consulting services agreement. We did not recognize any revenues during the three months or the nine months ended September 30, 2008. We are, however, attempting to generate cash from the forward sale of carbon credits, the sale of future oil delivery contracts, the sale of Jatropha seeds for seed propagation purposes, and by providing additional bio-fuel consulting services.

*Operating Expenses.* Our general and administrative expenses related to our continuing operations for the three months and the nine months ended September 30, 2009, were $264,000 and $1,205,000, respectively, compared to $345,000 and $1,360,000 for the three months and the nine months ended September 30, 2008, respectively. General and administrative expenses principally include officer compensation; third-party services, such as legal, accounting, and consulting expenses; share-based compensation; and other general expenses such as insurance, occupancy costs, travel, etc. The net decrease in general and administrative expenses for the three months ended September 30, 2009 compared to the prior year was $81,000 and was principally the result of a decrease in share-based compensation of $45,000, and a reduction of $41,000 in expenses incurred to third-party legal and consulting service providers. The net reduction in general and administrative expenses for the nine months ended September 30, 2009 was $156,000 and was principally the result of a reduction of $225,000 in expenses incurred to third-party legal, accounting and consulting service providers, and a reduction in travel costs of $17,000, net of an increase in share-based compensation of $94,000.

*Other Income/ Expense.* The principal component of Other Income/Expense is interest expense. Interest expense for the three months and the nine months ended September 30, 2009, were $82,000 and $246,000, respectively, compared to $79,000 and $155,000 for the three months and the nine months ended September 30, 2008, respectively. The increase in interest expense for the nine months ended September 30, 2009 is primarily attributable to interest on a mortgage on land purchased in Mexico during April 2008. The mortgage is in the amount of $2,051,000 and accrues interest at the rate of 12% per year.

*Income (Loss) from Discontinued Operations.* During the three months and nine months ended September 30, 2009, we recognized loss from discontinued operations of $161,000 and $182,000, respectively, compared to income from discontinued operations of $251,000 and $6,000 for the three months and nine months ended September 30, 2008, respectively. The income or loss from discontinued operations for the three months and nine months ended September 30, 2009 and 2008 principally relates to foreign currency exchange rate gains or losses on liabilities associated with our former business that are denominated in euros.

*Net loss attributable to the noncontrolling interest.* Effective April 23, 2008, we 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"). We own 50% of the common membership interests of GCE Mexico and five of the Investors own the other 50% of the common membership interests. Two of the Investors have invested $4,619,000 in exchange for preferred membership units of GCE Mexico. The proceeds from the preferred membership units have been used to fund the operations of Asideros Globales Corporativo (Asideros), who has acquired land in Mexico and is developing our Jatropha farm there. Asideros is owned 99% by GCE Mexico and 1% by us directly. GCE Mexico and Asideros are variable interest entities. We consider Global Clean Energy Holdings, Inc. to be the primary beneficiary of GCE Mexico and Asideros. As such, our consolidated financial statements include the accounts of GCE Mexico and Asideros. Under the LLC Agreement, the net loss allocated from Asideros to GCE Mexico is then further allocated to the members of GCE Mexico according to the investment balances. Accordingly, since the common membership interest did not make a capital contribution, all of the losses allocated to GCE Mexico have been further allocated to the preferred membership interest. The net loss attributable to the noncontrolling interest in the accompanying Consolidated Statement of Operations represents the allocation of the net loss of GCE Mexico I, LLC to the preferred membership interests.

**Liquidity And Capital Resources**

As of Sept. 30, 2009, we had $848,000 in cash, a working capital deficit of $7,683,000, and over $10,830,000 of outstanding indebtedness. The existence of the foregoing working capital deficit and liabilities is expected to negatively impact our ability to obtain future equity or debt financing and the terms on which such additional financing, if available, can be obtained.

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. Virtually all of the cash reflected on our balance sheet is reserved for the operation of GCE Mexico and our Jatropha Farm. Accordingly, most of those funds are not available to fund our general and administrative or other operating expenses.

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. Although we had previously agreed to sell these assets in 2007 and 2008, those proposed transaction were not consummated. On November 16, 2009, we entered into a new definitive agreement for the sale of all patents, rights, and data associated with our remaining legacy pharmaceutical assets for 350,000 Euros at closing, and a revenue sharing arrangement to pay up to 2,000,000 Euros to the Company should such legacy pharmaceutical assets ever be commercialized. We anticipate closing this transaction prior to year-end. The acquiring entity will also assume certain liabilities of the Company. If such legacy pharmaceutical assets were ever commercialized, the entire transaction would be valued at 4.2 million Euros. Although we are hopeful that the legacy pharmaceutical assets will be commercialized, no assurance can be given if or when any additional consideration or cash will be provided to the Company after the closing. We will continue to maintain a security interest in such assets until the final 2,000,000 Euro payment is made, if ever. Cash proceeds received at closing in connection with the sale of the legacy pharmaceutical assets will be used to finance the Company's immediate working capital needs.

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 in May 2008. 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. This loan was secured by a first priority lien on our assets. 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. In January 2009, Mercator dissolved and distributed the loan to its limited partners who currently control the loan. The loan amount was increased to $475,000, and the maturity date was extended to July 13, 2009. In August 2009, the maturity date of this loan was again extended, this time to January 31, 2010. Accordingly, in the event that this loan in not repaid by its maturity date on January 31, 2010, or if the current holders of the promissory note evidencing the loan do not agree to extend the maturity date of this loan past the current maturity date, the holders of the note will have the right to foreclose on our assets, which would have a material adverse affect on our ability to implement our business plan, and may result in the cessation of our business operations.

To date, we have funded our operations from loans we have obtained, 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 GCE Mexico I, LLC and other clients. 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 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, as previously discussed, is the first of a series of planned transactions to expand our Jatropha operations. Effective July 2, 2009, we acquired all of the shares of capital stock of Technology Alternatives Limited, a company that owns a 400 acre Jatropha farm in Belize. This acquisition is 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 new limited liability company, GCE Mexico I, LLC, that was funded with a $2,051,282 million loan to acquire approximately 5,000 acres of Jatropha farmland 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 develop the Jatropha Farm. GCE Mexico's limited partners have contributed a total of $4,619,214 to GCE Mexico I, LLC through September 30, 2009. As the owner of common membership interests, the Company is not required to make any capital contributions to GCE Mexico I, LLC.

Effective July 2, 2009, we purchased all of the outstanding capital stock of Technology Alternatives Limited, a company formed under the laws of Belize ("TAL"), from its four shareholders. TAL owns and operates a 400-acre farm in subtropical Belize, Central America, which currently is producing Jatropha. TAL also has been performing plant science research and has been providing technical advisory services for propagation of Jatropha for a number of years. Under the Stock Purchase Agreement, as amended, in consideration for the purchase of all of the shares of TAL, (i) promissory notes were issued by TAL to the four former owners as evidence of its indebtedness to them in the aggregate amount of $516,139 Belize Dollars (US $268,036 based on exchange rates in effect at July 2, 2009), and (ii) an aggregate of 8,952,757 unregistered shares of our common stock were issued to the four former owners. The entire outstanding balance of the promissory notes mature six months following the consummation of the transaction. We currently do not have the funds to pay the full amount of the promissory note that we delivered to the sellers of TAL. Since the TAL promissory notes is secured by a mortgage on the 400 acre farm, our failure to pay this note upon its maturity could result in the loss of that farm and our investment in the Belizean Jatropha farm.

Inflation and changing prices have had no effect on our continuing operations over our two most recent fiscal years.

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.**

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in the reports that we file with, or submit to, the Securities and Exchange Commission (the "SEC") under the Securities Exchange Act of 1934 (the "Exchange Act") is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to our management, including our chief executive and financial officers, as appropriate, to allow timely decisions regarding required disclosure. As required by SEC Rule 13a-15(b), we carried out an evaluation, under the supervision and with the participation of our management, including our chief executive and financial officers, of the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this report. Based on that evaluation, our chief executive and financial officers concluded that our disclosure controls and procedures were effective as of the end of the period covered by this report.

Based upon our evaluation, we also concluded that there was no change in our internal control over financial reporting during our most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, our 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-K.

**ITEM 1A. RISK FACTORS.**

Information regarding risk factors appears (i) 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-K for the year ended December 31, 2008; and (ii) under "Risk Factors" included in Item 1A of our Quarterly Report on Form 10-Q for the quarter ended June 30, 2009, as filed with the Securities and Exchange Commission. There have been no material changes from the risk factors previously disclosed in the above-mentioned periodic reports.

**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**

On November 16, 2009 Global Clean Energy Holdings, Inc. and our wholly-owned subsidiary, MDI Oncology, Inc., entered into a Sale and Asset Purchase Agreement with Curadis Gmbh, a German company, for the sale the intellectual property and all contractual and other rights we acquired in March 2005 from Savetherapeutics, including substantially all of the intellectual property associated with the patents, patent applications, pre-clinical study data and ancillary clinical trial data concerning "SaveCream", a developmental topical aromatase inhibitor cream.

The agreement with Curadis GmbH calls for the payment of 350,000 Euros, 50,000 of which we have already received, and the remaining 300,000 Euros due at closing, the assumption of certain liabilities (including in particular our 1,850,000 Euro obligation to the liquidator of Savetherapeutics), and a revenue sharing/royalty arrangement under which Curadis has agreed to pay up to 2 million Euros from the sale of products or from licensing fees received by Curadis. These royalty and other payments will be payable only if and when any pharmaceutical products are ever commercialized or licensed. The closing of the transaction is subject to certain conditions, including the approval of the transaction by the liquidator or Savetherapeutics, and no assurance can be given that the closing will occur. The closing is scheduled to occur prior to year end. If any pharmaceutical products are ever commercialized or licensed, and if as a result we receive the entire 2,000,000 Euro payment, the entire transaction will be valued at 4.2 million Euros. Although we are hopeful that some pharmaceutical products will be commercialized from the technologies we sold to Curadis GmbH, no assurance can be given if or when any additional consideration will be paid to the Company after the closing. As collateral for its contingent obligation to pay us up to 2,000,000 Euros in royalties and other payments in the future from the commercialization of the technology, Curadis has agreed to grant us a first lien on the patents and other properties we may sell to Curadis.

**ITEM 6. EXHIBITS**

| | |
|---|---|
| 10.1 | Sale and Asset Purchase Agreement, dated November 16, 2009, between the Company, MDI Oncology, Inc., and Curadis Gmbh* |
| 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* |

*Filed herewith

**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 20, 2009

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

**SALE AND PURCHASE AGREEMENT**

**AMONG**

**GLOBAL CLEAN ENERGY HOLDING, INC.**

**AND**

**MDI ONCOLOGY, INC.**

**AND**

**CURADIS GMBH**

**Dated**
**November 16, 2009**

**SALE AND ASSET PURCHASE AGREEMENT**

This Sale and Asset Purchase Agreement (this "***Agreement***", which term is intended to include all exhibits, schedules and other documents attached hereto or referred to herein) is made and entered into as of November 16, 2009 (the "***Effective Date***") by and between Global Clean Energy Holdings, Inc., a Utah corporation formerly known as Medical Discoveries, Inc. ("GCEH"), and MDI Oncology, Inc., a Delaware corporation ("MDI" and collectively with GCEH, "Sellers"), whose principal places of business are located 6033 West Century Blvd., Suite 895 Los Angeles, CA 90045, and Curadis GmbH ("Curadis"), whose principal place of business is Henkestr. 91, 91052 Erlangen, Germany. Individually GCEH, MDI and Curadis shall be referred to as a "Party" and collectively as the "Parties."

**RECITALS**

GCEH and MDI purchased substantially all of the intellectual property assets of Savetherapeutics AG a German company in liquidation pursuant, to an agreement with its liquidator, dated March 11, 2005 (the "***Savetherapeutics Contract***"), as a result of which Sellers own, among other things, patents, patent applications, pre-clinical study data and ancillary clinical trial data concerning "SaveCream", a developmental topical aromatase inhibitor cream (the "***Product***").

The Parties have entered into a letter, dated August 25, 2009, regarding the acquisition by Curadis of all of Sellers' rights under the Savetherapeutics Contract, and all intellectual property and other rights owned by Sellers, whether subsequently acquired or developed by or though the efforts of Sellers or otherwise, which are related to the Product.

**NOW, THEREFORE**, in consideration of the mutual covenants, agreements, representations and warranties herein, the Parties agree as follows:

**ARTICLE 1**
**DEFINITIONS**

For purposes of this Agreement, the following definitions shall apply unless specifically stated otherwise:

1.1 ***"Affiliate***" shall mean, with respect to any Person, any other Person controlling, controlled by or under direct or indirect common control with such Person. A Person shall be deemed to control a corporation (or other entity) if such Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such corporation (or other entity), whether through the ownership of voting securities, by contract or otherwise.

1.2 "***Agreement***" shall have the meaning set forth in the heading of this document.

1.3 "***Assigned Contracts***" shall have the meaning set forth in Section 3.2(a) of this Agreement.

1.4 ***"Australian Patent"*** shall mean the patent granted to Sellers (Pub. No. AU 751040) in Australia. The Parties acknowledge that the Australian Patent has lapsed and that Curadis has agreed to use its good faith efforts to cause the Australian Patent to be re-instated.

1.5 "***Closing***" shall have the meaning set forth in Section 4.1(b).

1.6 "***Co-Development Contract***" shall mean that certain Definitive Master Agreement, dated July 29, 2006, entered into between MDI and Eucodis Forschungs-und Entwicklungs GmbH.

1.7 ***"Collateral"*** shall have the meaning set forth in Section 2.5 of this Agreement.

1.8 "***Confidential Information***" shall have the meaning set forth in Section 8.1 of this Agreement.

1.9 ***"Covered Product"*** shall mean (a) the Product, and (b) any other cosmetic, pharmaceutical, diagnostic, therapeutic or other product that cannot be manufactured, used, sold, offered for sale without infringing one or more valid claims under the Patents Rights, whether or not such product is manufactured, used, distributed or sold by Curadis or any of its Affiliate.

1.10 ***"Curadis"*** shall have the meaning set forth in the heading of this Agreement.

1.11 "***Effective Date***" shall have the meaning set forth in the heading of this Agreement.

1.12 "***Encumbrance***" shall mean any title defect, mortgage, assignment, pledge, hypothecation, security interest, lien, charge, option, claim of others or encumbrance of any kind.

1.13 ***"First Commercial Sale"*** shall mean the first sale of any Covered Product.

1.14 "***GCEH***" shall have the meaning set forth in the heading of this Agreement.

1.15 "***MDI***" shall have the meaning set forth in the heading of this Agreement.

1.16 ***"Net Sales"*** shall means the gross amount received on sales by Curadis or any of its Affiliates and or licensees of Covered Products, less the following: (a) amounts repaid or credited by reason of rejection or return; (b) to the extent separately stated on purchase orders, invoices, or other documents of sale, any taxes or other governmental charges levied on the production, sale, transportation, delivery, or use of a Covered Product which is paid by or on behalf of Curadis, its Affiliates or any licensees; and (c) outbound transportation costs prepaid or allowed and costs of insurance in transit.

In any transfers of Covered Products between Curadis and an Affiliate or a licensee, Net Sales shall be calculated based on the final sale of the Covered Product to an independent third party. In the event that Curadis or an Affiliate or a licensee receives non-monetary consideration for any Covered Products, Net Sales shall be calculated based on the fair market value of such consideration.

In the case of sales of a product that contains a Covered Product component and at least one other essential functional component ***("Combination Products")***, Net Sales means the gross amount billed or invoiced on sales of the Combination Product.

1.17 "***Parties***" shall have the meaning set forth in the heading of this Agreement.

1.18 "***Patent Rights***" shall mean all of Sellers' right, title and interest in the patents and patent applications acquired under the Savetherapeutics Contract or in connection therewith, and any other patent and/or patent application listed in Exhibit 1.18 attached hereto, and any division, continuation, continuation-in-part, renewal, extension, reexamination or reissue of each such patent and any and all corresponding U.S. and foreign counterpart patent applications or patents.

1.19 "***Product***" shall have the meaning set forth in the Recitals to this Agreement.

1.20 **"*Purchased Assets*"** shall mean:

(a) All of the intellectual property and all contractual and other rights, if any, acquired by Sellers pursuant to the Savetherapeutics Contract;

(b) All of the intellectual property and all contractual and other rights acquired by Sellers pursuant to the Co-Development Contract;

(c) Any and all Patent Rights, inventions, discoveries, rights in confidential data (including know-how and trade secrets), manufacturing methods and processes, trademarks, trade names, brand names, logos, trade dress, copyrights and other intellectual property and goodwill associated with the Product, owned or under contract to acquire by Sellers, in each case whether registered or unregistered, and including without limitation all applications for and renewals or extensions of such rights, and all similar or equivalent rights or forms of protection;

(d) Any regulatory files and data relating to the Product owned by Sellers, including without limitation marketing authorization procedures and preclinical and clinical studies; and,

(e) All rights of Sellers under the Assigned Contracts.

1.21 "***Purchase Price***" shall have the meaning set forth in Section 3.1 of this Agreement.

1.22 **"*Person*"** shall mean any individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture or other entity of any kind.

1.23 ***"Russian Patent"*** shall mean the patent initially granted to SW Patentverwertungs GmbH (Pub. No. RU 2225206) in Russia. The Parties acknowledge that the Russian Patent has lapsed and that Curadis has agreed to use its good faith efforts to cause the Russian Patent to be re-instated.

1.24 "***Savetherapeutics Contract***" shall mean the agreement with the liquidator of Savetherapeutics AG, a German company in liquidation, dated March 11, 2005, attached to this Agreement as Exhibit 1.24.

1.25 "***Schmidt Litigation***" shall mean the lawsuit between MDI and Dr. Alfred Schmidt currently pending before a court in Hamburg, Germany.

1.26 "***Sellers***" shall have the meaning set forth in the heading of this Agreement.

1.27 "***Transfer Documents***" shall have the meaning set forth in Section 2.5 of this Agreement.

## ARTICLE 2
## SALE, ASSIGNMENT AND TRANSFER OF PURCHASED ASSETS

2.1 Subject to the terms and conditions set forth in this Agreement and in reliance upon the representations and warranties of the Parties herein set forth, at the Closing Sellers shall sell, assign, transfer, and convey, as the case may be, the Purchased Assets to Curadis, and Curadis shall purchase the Purchased Assets. Title to all of the Purchased Assets shall be delivered to Curadis at the Closing.

2.2 The Purchased Assets shall be sold, assigned, transferred, conveyed and delivered to Curadis free of any and all liabilities, obligations and encumbrances except only for those listed in Exhibit 2.2.

2.3 Upon the Closing, all of the Purchased Assets and all non-publicly available information relating thereto shall be considered to be Confidential Information belonging to Curadis, and the Sellers shall no longer have any rights thereto or therein, except to the extent set forth in the Security Agreement.

2.4 Sellers shall be responsible for all sales, use, transfer, value added and other related taxes, imposed by the United States government, if any, arising out of the sale by Sellers of the Purchased Assets to Curadis pursuant to this Agreement, and Curadis shall be responsible for all other sales, use, transfer, value added and other related taxes arising out of the sale by Sellers of the Purchased Assets to Curadis pursuant to this Agreement.

2.5 Until the Purchase Price (as set forth in 3.1 below) is fully paid, Curadis shall not, without the Sellers' prior written consent, sell, transfer or convey, as the case may be, the Purchased Assets to a third party, except for licensing in the ordinary course of business, or create or permit to be created an Encumbrance over the Purchased Assets, except for the security interest granted under Section 2.6 of this Agreement and encumerances for taxes, assessments or government charges or claims the payment of which is not at the time required and imposed by law.

2.6 As collateral security for the prompt and complete payment of the Purchase Price when due, at the Closing Curadis shall grant to the Sellers a security interest in all of right, title and interest in all of the Purchased Assets (the "***Collateral***"). The security interest granted will be senior to all other liens with respect to the Collateral, except to the extent otherwise required by law. The grant of the security interest shall be effected by a security agreement (the "***Security Agreement***"), the form of which is set forth in Exhibit 2.6 attached to this Agreement. The foregoing security interest will be released upon payment in full of the Final Payment (as defined in Section 3.1(c) below).

**ARTICLE 3**
**PURCHASE PRICE; TIMING OF PAYMENTS; DISCHARGE OF CERTAIN DEBTS**

3.1 The purchase price for the Purchased Assets (the "***Purchase Price***") and the rights under the this Agreement shall be 4,200,000 euros, subject to reduction as set forth below. The Purchase Price shall be payable as follows:

(a) Deposit Payment - 50,000 euros, which amount was delivered to Sellers on September 8, 2009 following the execution and delivery of the August 25, 2009 letter agreement. Sellers hereby acknowledge receipt of the 50,000 euros payment.

(b) Closing Payment – 300,000 euros to be delivered at the Closing by bank transfer to GCEH on behalf of Sellers.

(c) Final Payment - 2.0 Million euros (the "***Final Payment***"). The Final Payment shall be paid from the following sources:

(i) Curadis will pay Sellers a royalty based on of 2% of Net Sales derived from direct commercialization of Covered Products by Curadis or one of its Affiliates.

(ii) In the event that Curadis grants a license to a product that constitutes a Covered Product or which otherwise includes a license to any of the intellectual property rights transferred as part of the Purchased Assets, Sellers will receive the following:

a. Curadis will pay Sellers 5% from any "up front license fee," "milestone payment" or other lump sum payment that Curadis receives from time to time from such licensor.

b. if the license agreement between Curadis and a licensee provides that the licensee is obligated to pay a royalty equal to 4% of Net Sales or less, then Curadis shall pay to Sellers one half (50%) of the royalties that such licensee is required to pay under the license (the other 50% of such royalty shall be payable to Curadis).

c. if the license agreement between Curadis and a licensee provides that the licensee is obligated to pay a royalty of more than 4% of Net Sales, then Curadis shall ensure that the licensee pays to Sellers 2% of the Net Sales generated by the licensee (any excess royalty shall be paid to Curadis).

After Sellers have received an aggregate amount of 2 Million euros under this Section 3.1(c) equal to the Final Payment, all future income and/or royalty payments shall be made to, and belong to Curadis.

Notwithstanding the foregoing, the amount of the Final Payment may be reduced as follows: (i) If before the later of December 31, 2010 or the date of the First Commercial Sale the Russian Patent is not re-instated, the Final Payment shall be reduced by 100,000 euros; (ii) If before the later of December 31, 2010 or the date of the First Commercial Sale the Australian Patent is not re-instated, the Final Payment shall be reduced by 100,000 euros. Curadis may pre-pay the Final Payment, in whole or in part, at any time without any penalty.

(d) Obtaining the full release of the Sellers' obligations to pay the liquidator of Savetherapeutics AG, any future payments, including the remaining 1,850,000 euro unpaid portion of the purchase price under the Savetherapeutics Contract.

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3.2 In addition to the foregoing payments of the Purchase Price, on the Closing, Curadis shall assume and shall be financially responsible for:

(a) Sellers' actual or potential obligation to Marc Kessemeier under the Consulting Agreement between Marc Kessemeier and Sellers or otherwise, provided that Curadis shall not be responsible for any amount over 21,000 euros.

(b) Sellers' actual or potential obligation to Prof. Dr. Wieland, provided that Curadis shall not be responsible for any amount over 205,000 euros.

(c) The financial obligations of Sellers arising under the assigned contracts attached to this Agreement as Exhibit 3.2(a); *provided*, *however*, that the benefits of each of such assigned contracts (the "***Assigned Contracts***") has been validly assigned to Curadis in accordance with the terms thereof.

(d) To the extent not paid by Curadis prior to the Closing, all fees and costs arising after August 25, 2009 related to (i) the prosecution and maintenance of any of the patents or patent applications included in the Purchased Assets (including the payment of all patent filing and maintenance fees payable to any U.S., European or other patent office, and all legal fees payable to patent lawyers, whether or not engaged by Sellers), and (ii) the Schmidt Litigation, including all legal fees and costs to be owed to Huschke-Rechtsanwaelte.

## ARTICLE 4
## CONDITIONS TO THE CLOSING; CLOSING

4 . 1 . Closing. The Closing of the transactions contemplated hereby shall occur on or before November __, 2009 (the***"Closing Date"***), or such other date as the Parties may mutually agree to in writing.

4 . 2 Conditions Precedent to Curadis' Closing Obligations Each of the following shall be a condition to the obligation of Curadis to consummate the transactions contemplated by this Agreement, except to the extent that Curadis may elect to waive any of such conditions in writing:

(a) The liquidator of Savetherapeutics shall have consented in writing to the assignment and transfer of the Savetherapeutics Contract and the Purchased Assets to Curadis, and shall have consented to the other transactions contemplated by this Agreement, to the extent such consent is necessary.

(b) Curadis shall have received executed copies of all patent assignments, bills of sale and other documents and instruments necessary to sell, transfer and assign to Curadis all of the Purchased Assets.

(c) Curadis shall have received a certificate, executed by the Chief Executive Officer of each Seller, confirming that (i) each of the representations and warranties made by such Seller in this Agreement is true and correct in all material respects on and as of the Closing as though such representation or warranty was made on and as of the Effective Date, as well as on and as of the Closing, and (ii) such Seller has performed and complied with, in all material respects, each agreement, covenant and obligation required by this Agreement to be so performed or complied with by such Seller at or before the Closing.

(d) The Assigned Contracts listed in Exhibit 3.2(a) have been validly assigned to Curadis in accordance with the terms thereof.

4 . 3 Conditions Precedent to Sellers' Closing Obligations Each of the following shall be a condition to the obligation of Sellers to consummate the transactions contemplated by this Agreement, except to the extent that Sellers may elect to waive any of such conditions in writing:

(a) The liquidator of Savetherapeutics shall have consented in writing to the assignment and transfer of the Savetherapeutics Contract and the Purchased Assets, and shall have consented to the other transactions contemplated by this Agreement, to the extent such consent is necessary.

(b) Curadis shall have executed the Security Agreement.

(c) Sellers shall have received an instrument, in form and substance reasonably satisfactory to Sellers, in which the liquidator of Savetherapeutics fully releases Sellers from any and all obligations and liabilities under the Savetherapeutics Contract, including all the obligations to pay the liquidator the remaining 1,850,000 euro unpaid portion of the purchase price under the Savetherapeutics Contract.

(d) Sellers shall have received one or more instruments, in form as provided in Exhibit 4.3 (d); executed by the parties to the Assigned Contracts, in which Curadis assumes all of the obligations of Sellers under the Assigned Contracts, and Sellers are released from all obligations under the Assigned Contracts.

(e) Sellers shall have received evidence, reasonably satisfactory to Sellers, that all fees, costs and other obligations required to be paid and satisfied by Curadis under Section 3.2(b) have been paid or otherwise satisfied in full.

(f) Sellers shall have received a certificate, executed by the Managing Director of Curadis, confirming that (i) each of the representations and warranties made by Curadis in this Agreement is true and correct in all material respects on and as of the Closing as though such representation or warranty was made on and as of the Closing, and (ii) Curadis has performed and complied with, in all material respects, each agreement, covenant and obligation required by this Agreement to be so performed or complied with by Curadis at or before the Closing.

4.4 Closing Deliveries of Sellers. At or prior to the Closing, each Seller shall execute and deliver to Curadis:

(a) Patent assignments, bills of sale and other such assignment instruments, in form and substance reasonably satisfactory to Curadis, covering the Purchased Assets and the Assigned Contracts, and otherwise effecting the full sale and conveyance of the Purchased Assets to Curadis, free and clear of all liens, security interests and other encumbrances other than those listed in this Agreement.

(b) All originals, books, records, correspondence and other documents in Sellers' possession or control that evidence or relate to the Purchased Assets and the Product;

(c) The Closing certificate described above in Section 4.2(c); and

(d) Such other closing documents as Curadis may reasonably request in order to consummate the transactions contemplated by this Agreement.

4.5 Closing Deliveries of Curadis. At or prior to the Closing, Curadis shall execute and deliver to Sellers:

(a) Payment, by bank transfer, of 300,000 euros;

(b) The Closing certificate described above in Section 4.3(f);

(c) The Security Agreement; and

(d) Such other closing documents as Sellers may reasonably request in order to consummate the transactions contemplated by this Agreement.

## ARTICLE 5
## COVENANTS AND CONTINUING OBLIGATIONS

5.1 The Parties agree to jointly use their commercially reasonable efforts to obtain the consent of the liquidator of Savetherapeutics to the sale and transfer of the Purchased Assets to Curadis under this Agreement and to the other transactions contemplated hereby. The Parties agree to cooperate in good faith in dealing with the liquidator and to persuade the liquidator to approve the proposed transactions. Notwithstanding the foregoing, nothing herein shall require any of the Parties to make any payments to, or to otherwise provide any consideration to the liquidator in order to obtain the liquidator's consent.

5.2 Sellers shall be entitled to retain one copy of any document delivered by Sellers under this Agreement, but only in their legal files for evidentiary purposes.

5.4 It is expressly understood and agreed that Curadis is not the successor to Sellers or any of their affiliates in their business affairs, and Curadis undertakes no responsibility, obligation or liability, expressed or implied, under any contract of Sellers that are not Assigned Contracts, and that such other contracts shall remain the sole responsibility of Sellers.

5.5 For the period of five (5) years from the Closing, neither of Sellers, nor any of their Affiliates shall be a party to, or assist with or undertake, either on their own, with third parties or on behalf of third parties, any research and development with respect to the Covered Product or any product which could be used in reasonable substitution thereof, nor commercialize any products based on the Covered Product, except if and as requested by Curadis.

5.6 Curadis shall keep, and shall require that its Affiliates and each licensee keep, complete and accurate books of account and records in sufficient detail to enable the expenses incurred by Curadis and its Affiliates and any licensee and the amounts payable under this Agreement to be determined. Such books and records shall be kept at the principal place of business of Curadis or its accountant, its Affiliate or such blicensee, as the case may be, for at least sixty (60) months following the end of the calendar year to which such books and records pertain; provided, however, that in the event Sellers conduct an audit and a dispute arises over the accuracy of reports or payments, Curadis, its Affiliates and each licensee, as the case may be, shall retain all applicable books of account and records and continue to permit access to such books of account and records until the resolution of such dispute.

5.7 Upon reasonable prior written notice from Sellers and not more than once in each calendar year until the Final Payment referred to in Section 3.1(c) has been paid in full (unless an audit reveals inaccurate reports or payments), Curadis shall permit, and shall require its Affiliates and each licensee to permit, an independent certified public accounting firm of nationally recognized standing in the United States or Germany selected by Sellers and reasonably acceptable, as the case may be, to Curadis, its Affiliate or the licensee to have access during normal business hours to such books of account and records of Curadis, and its Affiliates and each a licensee that are relevant for calculation of the Final Payment, at such person's or entity's principal place of business, as may be reasonably necessary to verify the accuracy of the reports and payments provided by Curadis for any calendar year ending not more than sixty (60) months prior to the date of such request.

5.8 After the First Commercial Sale, Curadis shall furnish to Sellers a written report for each calendar quarter showing: (a) the aggregate amount of gross sales and other dispositions of all Covered Products (broken-out by Covered Product) sold or other disposed of by Curadis, its Affiliates and any licensees during such calendar quarter and the calculation of Net Sales from such amount, and (b) the amount of royalties which shall have accrued under this Agreement based upon such Net Sales. Reports to be provided by Curadis to Sellers under this Section 5.8 shall be due forty-five (45) days following the end of each calendar quarter. If for any quarter following the First Commercial Sale, there were no Net Sales, a report stating such fact shall be due within forty-five (45) days following the end of such quarter. A responsible financial officer of Curadis (or that officer's responsible designee) shall certify in writing that each report provided under this Section 5.8 is correct and complete. The obligation to provide reports under this Section 5.8 shall continue until the Final Payment referred to in Section 3.1(c) has been paid in full.

5.9 Curadis hereby agrees that from and after the Effective Date, Curadis shall continue to vigorously prosecute the Schmidt Litigation at the sole expense of Curadis. After the Effective Date until the Closing, Curadis shall control and direct the Schmidt Litigation, provided that Curadis shall (x) promptly inform Sellers of all instructions that it provides Huschke-Rechtsanwaelte and of all other actions that it takes with respect to such litigation, and (y) not settle or otherwise terminate the Schmidt Litigation before the final judgment is rendered without the prior written consent of Sellers. Sellers shall fully cooperate with Curadis in prosecuting the Schmidt Litigation at the sole expense of Curadis. Curadis shall advance (or if paid by Sellers, reimburse) all of the reasonably incurred out-of-pocket expenses of Sellers and their representatives (including legal fees and costs), in furnishing such assistance requested by Curadis. If Curadis elects not to step-in or take over the Schmidt Litigation in its own name, or if stepping-in/taking-over and defending the Schmidt Litigation by Curadis is not legally possible, Sellers shall continue to prosecute such litigation as instructed by Curadis, and shall not settle the claims at their own discretion unless Curadis approves such settlement in advance. However, Curadis shall be entitled to defend and settle the Schmidt Litigation at its own discretion. Notwithstanding anything herein to the contrary, Curadis shall not settle the Schmidt Litigation in a manner that results in monetary damages to Sellers without Sellers approval.

5.10 Curadis covenants and agrees with the Sellers that from and after the date of this Agreement and until the Final Payment has been paid in full, at any time and from time to time, upon the written request of the Sellers, and at the sole expense of Curadis, Curadis will promptly and duly execute and deliver any and all such further documents and take such further action as the Sellers may reasonably deem desirable to obtain the full benefits of the security interest granted in the Collateral and of the rights and powers granted in the Security Agreement, including, without limitation, the filing of any financing statements or documents under any jurisdiction with respect to the security interests granted in the Security Agreement, the filing of any other documentation as may be required to create or perfect the security interest in any jurisdiction, and the execution, delivery and recordation of such assignments of patents as may be necessary to effectuate, perfect, and record the Sellers' security interest in the Collateral.

5.11 Commencing on the Closing Date and continuing until the Final Payment has been fully satisfied, Curadis shall assume, in coordination with Sellers, full responsibility for the application, maintenance, reexamination, reissue, reinstatement, opposition and prosecution of any kind (collectively "Prosecution") relating to the Patent Rights in all jurisdictions, including, but not limited to, payment of all costs, fees and expenses related thereto. Curadis shall have the right to select counsel with respect to the responsibility assumed by Curadis in this Section 5.12, and Curadis shall diligently pursue the Prosecution of the Patent Rights. Curadis shall, at Sellers' request, provide Sellers with (i) evidence that the Patent Rights are being maintained in accordance with this Section, and (ii) copies of any and all communications with any patent authorities or patent office regarding the Prosecution of the Patent Rights. Curadis shall obtain the prior written consent of Sellers (which consent shall not be unreasonably withheld or delayed), prior to abandoning, disclaiming, withdrawing, seeking reissue or allowing to lapse any material patent, or patent application relating to the Patent Rights listed on Exhibit 5.12.

## ARTICLE 6
## REPRESENTATIONS AND WARRANTIES

6.1 Sellers represent and warrant to Curadis as of the Effective Date and at the Closing as follows:

(a) Each Seller is a corporation duly and validly existing and in good standing under the laws of the state of its incorporation. MDI is a corporation wholly-owned by GCEH. Sellers have all requisite corporate power and authority to own their respective assets, including the Purchased Assets, and to carry on their business as presently conducted.

(b) Sellers have all requisite power and authority to execute and deliver and perform their obligations under this Agreement and to consummate the transactions contemplated by this Agreement.

(c) All acts (corporate or otherwise) required to be taken by or on the part of, and all approvals required to be obtained by, Sellers necessary to enter into this Agreement, consummate the transactions contemplated by this Agreement and perform its obligations under this Agreement have been duly and properly taken by Sellers.

(d) This Agreement has been duly and validly executed and delivered by Sellers, and constitutes the legal, valid and binding obligation of Sellers enforceable against Sellers in accordance with its terms, subject to applicable bankruptcy, moratorium, reorganization, insolvency and similar laws of general application relating to or affecting the rights and remedies of creditors generally and to general equitable principles (regardless of whether a proceeding is brought in equity or at law).

(e) The Purchased Assets do not constitute all or substantially all of the assets of Sellers, on a consolidated basis.

(f) The execution and delivery of this Agreement by Sellers, the consummation by them of the transactions contemplated by this Agreement, and the performance by them of their obligations under this Agreement does not, and will not at all relevant times (i) violate or conflict with any provision of their respective Certificates of Incorporation or By-Laws, or (ii) result in a violation by Sellers of any law to which they or any of its properties or assets are subject, or (iii) violate, or conflict with, or result in a breach of any provision of, or constitute a default (or give rise to any right of termination, cancellation or acceleration) under, any of the terms, conditions or provisions of any agreement lease, instrument, obligation, understanding or arrangement to which either of Sellers is a party or by which any of their properties or assets is subject.

(g) Except for the Schmidt Litigation, there is no litigation, proceeding, investigation, arbitration or claim pending, or, to the best of the knowledge of Sellers, threatened against Sellers, and there is, to the best of Sellers' knowledge, no reasonable basis for any such action, which affects in whole or in part Sellers' ability to consummate the transactions contemplated by this Agreement, the performance of Sellers' obligations hereunder or the ability of Curadis to fully enjoy the Purchased Assets.

(h) To the best of Sellers' knowledge, (i) the use of the Purchased Assets does not infringe intellectual property rights of third parties, except to the extent as may have been alleged in the Schmidt Litigation, (ii) the Purchased Assets are free from any liens, charges and Encumbrances or other rights of third parties, (iii) the full enjoyment of the Purchased Assets are not dependant on any rights of third parties, (iv) no fraudulent or other improper document has been filed with any third governmental agency which may invalidate any of the rights enjoyed by the Purchased Assets, and (v) the Purchased Assets are valid and enforceable against third parties, and there are no grounds for revocation, invalidation or re-examination of any of the Purchased Assets.

(i) No permit, consent, approval or authorization of, or declaration, filing or registration with, any governmental authority or other third party is or will be necessary to be made or obtained by Sellers in connection with (i) the execution and delivery by Sellers of this Agreement, (ii) the consummation by them of the transactions contemplated under this Agreement, or (iii) the performance by Sellers of their obligations under this Agreement.

(j) The Assigned Contracts are being duly assigned to Curadis at Closing and duly authorized, executed and delivered by Sellers and constitute the legal, valid and binding obligation of Sellers enforceable against Sellers in accordance with their terms, subject to applicable bankruptcy, moratorium, reorganization, insolvency and similar laws of general application relating to or affecting the rights and remedies of creditors generally and to general equitable principles (regardless of whether a proceeding is brought in equity or at law). Sellers have not terminated the Assigned Contracts, nor have Sellers received any written notice from any of the other parties to any of the Assigned Contracts that the Assigned Contracts have been breached or terminated.

(k) To the best of Sellers' knowledge, Sellers have no liability to any party to the Assigned Contracts other than the liabilities specified in the Assigned Contracts. Sellers have not received from any party to the Assigned Contracts any written notices (i) asserting any breach of the Assigned Contracts, (ii) terminating or modifying any of the Assigned Contracts, or (iii) otherwise challenging the terms and provisions of the Assigned Contracts.

(l) Sellers have not granted to any third parties any rights relating to the Product or the Covered Product or relating in any way to any of the rights acquired by Sellers pursuant to the Savetherapeutics Contract, except for third party rights that have expired or been terminated.

6.2 Curadis represents and warrants to Sellers as follows:

(a) Curadis is a company duly organized, validly existing and in good standing under the laws of Germany and has all requisite power and authority to own its assets and to carry on its business as presently conducted.

(b) Curadis has all requisite power and authority to execute and deliver and perform its obligations under this Agreement and the Security Agreement and to consummate the transactions contemplated by such agreements.

(c) All acts (corporate or otherwise) required to be taken by or on the part of, and all approvals required to be obtained by, Curadis necessary to enter into this Agreement and the Security Agreement, consummate the transactions contemplated by this Agreement and the Security Agreement, and perform its obligations under this Agreement and the Security Agreement have been duly and properly taken by Curadis.

(d) This Agreement and the Security Agreement have been duly and validly executed and delivered by Curadis and constitute the legal, valid and binding obligations of Curadis enforceable against Curadis in accordance with their terms, subject to applicable bankruptcy, moratorium, reorganization, insolvency and similar laws of general application relating to or affecting the rights and remedies of creditors generally and to general equitable principles (regardless of whether a proceedings is brought in equity or at law).

(e) The execution and delivery of this Agreement by Curadis, the consummation by it of the transactions contemplated by this Agreement, and the performance by it of its obligations under this Agreement does not, and will not at all relevant times (i) violate or conflict with any provision of its operative governing documents, (ii) result in a violation by Curadis of any law to which it or any of its properties or assets are subject, or (iii) violate, or conflict with, or result in a breach of any provision of, or constitute a default (or give rise to any right of termination, cancellation or acceleration) under, any of the terms, conditions or provisions of any agreement lease, instrument, obligation, understanding or arrangement to which Curadis is a party or by which any of its properties or assets is subject.

## ARTICLE 7
## INDEMNIFICATION

7.1 From and after the Closing, Sellers shall defend, indemnify and hold harmless Curadis and its officers, directors, employees, consultants and agents from and against all liabilities, claims, damages, costs and expenses (including reasonable attorney's fees) incurred by Curadis and its officers, directors, employees, consultants and agents arising from or out of (a) any breach of or inaccuracy in any representation or warranty made by Sellers in this Agreement, or (b) any breach of any covenant or agreement made by Sellers in this Agreement, (c) the Assigned Contracts, other than the agreements between Sellers and the Liquidator of Savetherapeutics AG i.L., to the extent the liability or cause for such claim was existing before or on the Effective Date, or (d) any claim against Curadis by a party to the Assigned Contracts based on Sellers' fraud or willful misconduct under such agreements.

7.2 From and after the Closing, Curadis shall defend, indemnify and hold harmless Sellers and their officers, directors, employees, consultants and agents from and against all liabilities, claims, damages, costs and expenses (including reasonable attorney's fees) incurred by Sellers and their officers, directors, employees, consultants and agents arising from or out of (a) any breach of or inaccuracy in any representation or warranty made by Curadis in this Agreement, (b) any breach of any covenant or agreement made by Curadis in this Agreement, or (c) the Assigned Contracts to the extent the liability or cause for such claim was created after the Effective Date.

7.3 No obligation of indemnification shall arise relating to a third party claim or cause of action unless the indemnified Party making such claim shall: (a) notify the indemnifying Party of such claim promptly upon becoming aware of the existence or threatened existence of any such claim giving rise to, or that may give rise to a claim of indemnification hereunder, and (b) allow the indemnifying Party full control over the defense of such claim, and (c) cooperate in the defense of such claim at the indemnifying Party's expense. Notwithstanding any contrary provision in this Article, the failure to so notify, provide information and assistance shall not relieve the indemnifying Party of its obligations to the indemnified Party hereunder unless, and then only to the extent that the indemnifying Party is materially prejudiced thereby. If the indemnifying Party does not timely acknowledge its indemnification obligation hereunder with respect to such claim, or does not defend such claim, the indemnified Party shall have the right, but not the obligation, to defend and settle such claim until such time as the indemnifying Party acknowledges in writing its indemnification obligation hereunder with respect to such claim or elects in writing to defend and settle such claim in accordance with the indemnification provisions herein. The indemnified Party shall, at its own cost, have the right to participate in any legal proceeding, settlement negotiation or other like event, and to contest and defend a claim and to be represented by legal counsel of its choosing, but shall have no right to settle a claim without the prior written approval of the indemnifying Party.

7.4 Each Party shall cooperate with and provide to the other all information and assistance which the latter may reasonably request in connection with any claim entitling any party to indemnification hereunder.

7.5 No party shall be responsible for or bound by any settlement that imposes any obligation on it that is made without its prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed.

7.6 For avoidance of any doubt, this Section applies to the situation when (a) all Parties are named defendants, as well as (b) any one Party is named a defendant and deems that it may have any right to recourse or indemnification against the other Party under this Agreement.

7.7 The foregoing indemnification provisions are in addition to, and not in derogation of or to the exclusion of, any statutory or common law remedy any Party may have for breach of representation, warranty, or covenant.

## ARTICLE 8
## CONFIDENTIALITY

8.1 For purposes of this Agreement, "***Confidential Information***" shall mean information and data in any medium, including oral, written or electronic, disclosed in connection with this Agreement, relating to the Purchased Assets or the transactions contemplated by this Agreement, along with any trade secrets, business information, technical information, or marketing information that the party disclosing the information deems confidential and has appropriately marked as such prior to disclosing such information to the receiving party. The terms and conditions of this Agreement (but not its existence) are deemed to be Confidential Information that shall not be disclosed to third parties without the written consent of the Parties, with the exception of any regulatory filings (including, without limitation, Sellers' obligation to file a report on Form 8-K with the U.S. Securities and Exchange Commission and to issue a press release in connection with the execution and delivery of this Agreement), press releases as set forth in Section 9.12, or disclosures to investors or shareholderes that a Party may be required to make under either applicable laws and regulations. Irrespective of the foregoing, Confidential Information shall not include information that (a) was reported as nonconfidential by either Party in writing prior to disclosure, (b) was lawfully in the public domain prior to Closing, or becomes publicly available other than through breach of this Agreement, (c) is publicly disclosed pursuant to legal, judicial or administrative proceedings or otherwise required by law (including, without limitation, regulations promulgated by the U.S. Securities and Exchange Commission), subject to Sellers giving all reasonable prior notice and assistance to Curadis to allow it to seek protective or other court orders, (d) is approved for release in writing by Curadis, and/or (e) Curadis will use in order to exercise its rights under this Agreement, including but not limiting to, required disclosure made to regulatory and other authorities, and disclosures made pursuant to confidentiality agreements to its Affiliate(s) and potential partners and licensees. From and after the Closing, all Confidential Information relating to the Purchased Assets shall be deemed to be Confidential Information belonging to Curadis.

8.2 Each Party shall:

(a) strictly protect and maintain the confidentiality of the Confidential Information belonging to the other Party with at least a reasonable standard of care that is no less than that which they use to protect similar confidential information of their own;

(b) not disclose, nor allow to be disclosed, the Confidential Information belonging to the other Party to any person other than to employees, consultants and counsel, on a need to know basis; *provided*, *however*, that such recipients of the Confidential Information are bound by obligations of confidentiality no less strict than those contained herein;

(c) unless otherwise expressly provided for in this Agreement, not use the Confidential Information belonging the other Party for any purpose other than in relation to the exercise of its rights and obligations under this Agreement; and,

(d) take all necessary precautions to restrict access of the Confidential Information belonging to any other Party to unauthorized personnel; and immediately notify the Party to which the Confidential Information belongs in the event of any unauthorized disclosure or loss of such Confidential Information.

8.3 Sellers shall not publish or otherwise disclose any Confidential Information about or in relation to the Purchased Assets generated or known to them before or after the Effective Date, without the explicit prior written approval of Curadis.

8.4 No Party shall assert that anything disclosed or discussed constitutes a waiver of attorney-client privilege or attorney work-product.

8.5 The Parties acknowledge and agree that monetary damages may not be adequate in the event of a default under this Article and that the non-defaulting Party shall be entitled, without the posting of a bond, to seek injunctive relief by a court or other body granting such relief, in which event such relief or receipt of monetary damages shall not constitute an election of remedies; and the non-defaulting Party is independently entitled to each and every remedy available by law for a default under this Article.

8.6 The provisions of this Article, from and after the Effective Date, shall supersede and fully replace any confidentiality obligations established between the Parties in relation to the Purchased Assets prior to the Effective Date.

## ARTICLE 9
## MISCELLANEOUS

9.1 **Notice**. All notices, requests, demands or other communications to or upon the respective Parties hereto shall be deemed to have been given or made the earlier of (a) actual receipt or refusal to accept receipt, (b) two (2) business days after deposit with a recognized overnight courier service, (c) receipt by facsimile or electronic means, when such delivery is confirmed by the recipient or his agent, or (d) five business days after mailing when deposited in the mails, registered mail or certified, return receipt requested, postage prepaid, addressed to the respective party at the following address (or to such other person or address as is specified elsewhere in this Agreement for specific purposes):

If to Curadis: Curadis GmbH
Henkestr. 91,
91052 Erlangen, Germany
Attention to: Martin Windisch

If to Global Clean Energy Holdings, Inc. (Medical Discoveries, Inc.) or MDI Oncology, Inc.:

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

The above addresses for receipt of notice may be changed by any Party by notice, given as provided herein, which notice shall be effective only upon actual receipt.

9 . 2 **Entire Agreement**. This Agreement contain the entire understanding of the Parties with regard to the transactions contemplated by this Agreement, superseding in all respects any and all prior oral or written agreements or understandings pertaining to the subject matter hereof. This Agreement can be amended, modified or supplemented only by an agreement in writing which is signed by the Parties to be charged.

9.3 **Incorporation of Exhibits and Schedules**. The Exhibits, Appendices and Schedules attached to this Agreement are incorporated herein and are hereby made a part of this Agreement.

9 . 4 **Severability**. If and to the extent that any court of competent jurisdiction holds any provision or part of this Agreement to be invalid or unenforceable, such holding shall in no way affect the validity of the remainder of this Agreement before any other court or in any other jurisdiction.

9.5 **Successors and Assigns**. This Agreement shall inure to the benefit of and be binding upon the successors and permitted assigns of the Parties.

9.6 **Assignment.** The benefits of this Agreement (but not the obligations set forth hereunder) can be assigned or otherwise transferred in whole or in part by either party without the transferring party receiving prior written consent of the other party; *provided*, *however*, that the rights of the non-transferring party under this Agreement remain unaffected.

9 . 7 **Waiver**. A waiver by any party of any of the terms and conditions of this Agreement in any instance shall not be deemed or construed to be a waiver of such term or condition for the future.

9.8 **Headings**. Headings in this Agreement are included for ease of reference only and have no legal effect.

9.9 **Counterparts**. This Agreement may be executed in two or more counterparts (the Parties intend to execute six counterparts), each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

9.10 **Applicable Law**. This Agreement shall be governed by and construed in accordance with the laws of the Federal Republic of Germany, without regard to the principles of conflicts of law. Any dispute arising out of or in connection with this contract, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration under the UNCITRAL Arbitration Rules, which Rules are deemed to be incorporated by reference into this clause. Any arbitration commenced pursuant to this clause shall be administered by the London Court of International Arbitration (LCIA). The appointing authority shall be the LCIA. The standard LCIA administrative procedures and schedule of costs shall apply. The number of arbitrators shall be one. The place of arbitration shall be London, England. The language to be used in the arbitral proceedings shall be English. The governing law of the contract shall be the substantive law of Federal Republic of Germany. The arbitrators shall apportion the expenses of the arbitration (including the legal fees and expenses incurred by the parties) between the parties. Any judgment of the arbitrators shall be enforceable in any court of competent jurisdiction.

9.11 **Further Assurances**. The Parties shall provide, grant and/or execute any additional documents or declarations and shall provide any other assistance that may reasonably be requested to enable Curadis to acquire and manage the Purchased Assets properly and in full. Except (a) as otherwise provided herein to the contrary, and (b) for the costs of recording any assignments to Curadis for the Patent Rights in patent offices worldwide, which cost shall be at the expense of Curadis, each of the Parties shall bear its own expenses, including without limitation the expenses relating to the duplication and delivery of documents and the expenses relating to the preparation of this Agreement, the documents referred to herein and the actions being taken (whether before or after the Effective Date) to enable such Party to comply with its representations, warranties, covenants and agreements contained herein.

9 . 1 2 **Press Release.** The Parties shall have the right to issue press releases relating to its entry into this Agreement; *provided*, *however*, that prior to release, the releasing Party provides the other Parties with a draft of the press release in sufficient time for the non-releasing Party to comment on the release. At no time shall any Party issue a release which places the other Parties at risk with any governmental authority as such relates to its public company position.

9.13 **Termination of Agreement.** Curadis or Sellers may terminate this Agreement as provided below:

(a) Curadis and Sellers may terminate this Agreement by mutual written consent of all three parties at any time prior to the Closing Date;

(b) Subject to Section 9.13(f) below, Curadis may terminate this Agreement by giving written notice to Sellers at any time prior to the Closing Date in the event Sellers are in breach, and Sellers may terminate this Agreement by giving written notice to Curadis at any time prior to the Closing Date in the event Curadis is in breach, of any material representation, warranty, or covenant contained in this Agreement in any material respect; provided, however, that the party in breach shall have ten calendar days to cure such breach;

(c) Curadis may terminate this Agreement by giving written notice to Sellers at any time prior to the Closing Date if the Closing shall not have occurred on or before the 30th day following the date of this Agreement by reason of the failure of any condition precedent under Section 4.2 above (unless the failure results primarily from Curadis itself breaching any representation, warranty, or covenant contained in this Agreement);

(d) Sellers may terminate this Agreement by giving written notice to Curadis at any time prior to the Closing Date if the Closing shall not have occurred on or before the 30th day following the date of this Agreement by reason of the failure of any condition precedent under Section 4.3 (unless the failure results primarily from Sellers breaching any representation, warranty, or covenant contained in this Agreement);

(e) In the event of a termination of this Agreement by Curadis or Sellers pursuant to this Section 9.13 (other than pursuant to Section 9.13(b)), all obligations of the parties hereunder shall terminate without liability of any party to any other party. The termination of this Agreement by either party shall not adversely affect any right that a party may have against another party for breach of contract.

**SIGNATURE PAGE**

**In Witness Whereof**, the Parties have caused this Agreement to be duly executed in their respective names and on their behalf, on the date first above written.

**Curadis GmbH**

By: /s/ CURADIS GMBH
Title: _____

**Global Clean Energy Holdings, Inc**.

By: /s/GLOBAL CLEAN ENERGY HOLDINGS, INC.
Title: _____

**MDI Oncology, Inc**.

By: /s/MDI ONCOLOGY, INC.
Title: _____

**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 registrant as of, and for, the periods presented in this report;

4. The registrant'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 registrant 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 registrant, 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 registrant'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 registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant'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 registrant'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 registrant's internal control over financial reporting.

Date: November 20, 2009

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 registrant as of, and for, the periods presented in this report;

4. The registrant'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 registrant 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 registrant, 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 registrant'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 registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant'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 registrant'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 registrant's internal control over financial reporting.

Date: November 20, 2009

By: /s/ Bruce 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, 2009 (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 20, 2009

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, 2009 (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 20, 2009

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