

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
February 18, 2009**

**ORDER GRANTING CONFIDENTIAL TREATMENT  
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

**Panda Ethanol, Inc.**

**File No. 0-50282 - CF#19904**

---

Panda Ethanol, Inc. submitted an application under Rule 24b-2 requesting confidential treatment for information it excluded from the Exhibit to a Form 10-K filed on April 2, 2007.

Based on representations by Panda Ethanol, Inc. that this information qualifies as confidential commercial or financial information under the Freedom of Information Act, 5 U.S.C. 552(b)(4), the Division of Corporation Finance has determined not to publicly disclose it. Accordingly, excluded information from the following exhibit(s) will not be released to the public for the time period(s) specified:

Exhibit 10.14                      through December 15, 2008

For the Commission, by the Division of Corporation Finance, pursuant to delegated authority:

Craig E. Slivka  
Special Counsel