

Clean Energy Fuels Corp.  
Form SC 13G  
February 14, 2012

# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## Schedule 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

# CLEAN ENERGY FUELS CORP.

(Name of Issuer)

COMMON STOCK

(Title of Class of Securities)

184499101

(CUSIP Number)

DECEMBER 31, 2011

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

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Rule 13d 1(c)

Rule 13d 1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page. The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (the Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 184499101

1 NAMES OF REPORTING PERSONS

RRJ CAPITAL LTD

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)  (see instructions) (b)

3 SEC use only

4 Citizenship or place of organization

CAYMAN ISLANDS

5 Sole voting power

6 Shared voting power

Number of US\$70,000,000 of principal amount of 2016 Convertible Notes (as defined below)\*  
 shares \* = the 2016 Convertible Notes may be converted into not more than 2,876,382 ordinary shares or  
 beneficially 3.26% of the Issuer's outstanding common stock (assuming all 2016 Convertible Notes are converted,  
 owned by accounting for a restriction in the 2016 Convertible Notes terms that no conversion may result in the  
 each 7 Sole dispositive power holding entity and its affiliates holding more than an aggregate of 9.99% of the Issuer's outstanding  
 reporting 8 Shared dispositive power common stock)  
 person  
 with: US\$70,000,000 of principal amount of 2016 Convertible Notes\*

\* = the 2016 Convertible Notes may be converted into not more than 2,876,382 ordinary shares or  
 3.26% of the Issuer's outstanding common stock (assuming all 2016 Convertible Notes are converted,  
 accounting for a restriction in the 2016 Convertible Notes terms that no conversion may result in the  
 holding entity and its affiliates holding more than an aggregate of 9.99% of the Issuer's outstanding  
 common stock)

9 Aggregate amount beneficially owned by each reporting person

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US\$70,000,000 of principal amount of 2016 Convertible Notes\*

\* = the 2016 Convertible Notes may be converted into not more than 2,876,382 ordinary shares or 3.26% of the Issuer's outstanding common stock (assuming all 2016 Convertible Notes are converted, accounting for a restriction in the 2016 Convertible Notes terms that no conversion may result in the holding entity and its affiliates holding more than an aggregate of 9.99% of the Issuer's outstanding common stock)

10 Check if the aggregate amount in Row (9) excludes certain shares (see instructions)

11 Percent of class represented by amount in Row (9)

3.26%

12 Type of reporting person (see instructions)

CO

CUSIP No. 184499101

1 NAMES OF REPORTING PERSONS

RRJ CAPITAL MASTER FUND I, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)  (see instructions) (b)

3 SEC use only

4 Citizenship or place of organization

CAYMAN ISLANDS

5 Sole voting power

6 Shared voting power

Number of US\$70,000,000 of principal amount of 2016 Convertible Notes\*

shares \* = the 2016 Convertible Notes may be converted into not more than 2,876,382 ordinary shares or 3.26% of the Issuer's outstanding common stock (assuming all 2016 Convertible Notes are converted, accounting for a restriction in the 2016 Convertible Notes terms that no conversion may result in the holding entity and its affiliates holding more than an aggregate of 9.99% of the Issuer's outstanding common stock)

beneficially owned by 7 Sole dispositive power

each reporting person 8 Shared dispositive power

with: US\$70,000,000 of principal amount of 2016 Convertible Notes\*

\* = the 2016 Convertible Notes may be converted into not more than 2,876,382 ordinary shares or 3.26% of the Issuer's outstanding common stock (assuming all 2016 Convertible Notes are converted, accounting for a restriction in the 2016 Convertible Notes terms that no conversion may result in the holding entity and its affiliates holding more than an aggregate of 9.99% of the Issuer's outstanding common stock)

9 Aggregate amount beneficially owned by each reporting person

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US\$70,000,000 of principal amount of 2016 Convertible Notes\*

\* = the 2016 Convertible Notes may be converted into not more than 2,876,382 ordinary shares or 3.26% of the Issuer's outstanding common stock (assuming all 2016 Convertible Notes are converted, accounting for a restriction in the 2016 Convertible Notes terms that no conversion may result in the holding entity and its affiliates holding more than an aggregate of 9.99% of the Issuer's outstanding common stock)

10 Check if the aggregate amount in Row (9) excludes certain shares (see instructions)

11 Percent of class represented by amount in Row (9)

3.26%

12 Type of reporting person (see instructions)

PN

CUSIP No. 184499101

1 NAMES OF REPORTING PERSONS

GREENWICH ASSET HOLDING LTD

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)  (see instructions)      (b)

3 SEC use only

4 Citizenship or place of organization

BRITISH VIRGIN ISLANDS

5 Sole voting power

6 Shared voting power

Number of US\$70,000,000 of principal amount of 2016 Convertible Notes\*

shares \* = the 2016 Convertible Notes may be converted into not more than 2,876,382 ordinary shares or 3.26% of the Issuer's outstanding common stock (assuming all 2016 Convertible Notes are converted, accounting for a restriction in the 2016 Convertible Notes terms that no conversion may result in the holding entity and its affiliates holding more than an aggregate of 9.99% of the Issuer's outstanding common stock)

beneficially owned by 7 Sole dispositive power

each reporting person 8 Shared dispositive power

with: US\$70,000,000 of principal amount of 2016 Convertible Notes\*

\* = the 2016 Convertible Notes may be converted into not more than 2,876,382 ordinary shares or 3.26% of the Issuer's outstanding common stock (assuming all 2016 Convertible Notes are converted, accounting for a restriction in the 2016 Convertible Notes terms that no conversion may result in the holding entity and its affiliates holding more than an aggregate of 9.99% of the Issuer's outstanding common stock)

9 Aggregate amount beneficially owned by each reporting person

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US\$70,000,000 of principal amount of 2016 Convertible Notes\*

\* = the 2016 Convertible Notes may be converted into not more than 2,876,382 ordinary shares or 3.26% of the Issuer's outstanding common stock (assuming all 2016 Convertible Notes are converted, accounting for a restriction in the 2016 Convertible Notes terms that no conversion may result in the holding entity and its affiliates holding more than an aggregate of 9.99% of the Issuer's outstanding common stock)

10 Check if the aggregate amount in Row (9) excludes certain shares (see instructions)

11 Percent of class represented by amount in Row (9)

9.99%

12 Type of reporting person (see instructions)

CO



CUSIP No. 184499101

1 NAMES OF REPORTING PERSONS

PROPERON INTERNATIONAL LIMITED

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)  (see instructions) (b)

3 SEC use only

4 Citizenship or place of organization

BRITISH VIRGIN ISLANDS

5 Sole voting power

Number of

shares 6 Shared voting power

beneficially

owned by 5,950,000 ordinary shares or 6.73% of the Issuer's outstanding common stock

each 7 Sole dispositive power

reporting 8 Shared dispositive power

person

with:

5,950,000 ordinary shares or 6.73% of the Issuer's outstanding common stock

9 Aggregate amount beneficially owned by each reporting person

5,950,000 ordinary shares or 6.73% of the Issuer's outstanding common stock

10 Check if the aggregate amount in Row (9) excludes certain shares (see instructions)

11 Percent of class represented by amount in Row (9)

6.73%

12 Type of reporting person (see instructions)

CO

**Item 1 (a). Name of issuer:**

The name of the issuer is Clean Energy Fuels Corp. ( Clean Energy ), a corporation incorporated under the laws of the State of Delaware.

**Item 1 (b). Address of issuer's principal executive offices:**

3020 Old Ranch Parkway, Suite 400, Seal Beach CA 90740

**2 (a). Name of person filing:**

The persons filing this report are:

- (1) RRJ Capital Ltd ( RRJ Capital );
- (2) RRJ Capital Master Fund I, L.P. ( RRJ CM Fund I );
- (3) Greenwich Asset Holding Ltd ( Greenwich ); and
- (4) Properon International Limited ( Properon ).

**2 (b). Address or principal business office or, if none, residence:**

The addresses of the principal business offices of RRJ Capital, RRJ CM Fund I, Greenwich and Properon are:

- (1) Scotia Centre, P.O. Box 268, Grand Cayman KY1-1104, Cayman Islands;
- (2) Scotia Centre, P.O. Box 268, Grand Cayman KY1-1104, Cayman Islands;
- (3) 263 Main Street, P.O. Box 2196, Road Town, Tortola, British Virgin Islands; and
- (4) Sea Meadow House, Blackburne Highway (P.O. Box 116), Road Town, Tortola, British Virgin Islands.

**2 (c). Citizenship:**

- (1) RRJ Capital is an exempted company with limited liability formed under the laws of the Cayman Islands;
- (2) RRJ CM Fund I is an exempted limited partnership formed under the laws of the Cayman Islands;
- (3) Greenwich is a limited company incorporated under the laws of British Virgin Islands; and
- (4) Properon is a limited company incorporated under the laws of British Virgin Islands.

**2 (d). Title of class of securities:**

This report relates to the common stock of Clean Energy (the Ordinary Shares )

**2 (e). CUSIP No.:**

The CUSIP number of the Ordinary Shares is 184499101.

**Item 3. If this statement is filed pursuant to §§240.13d 1(b) or 240.13d 2(b) or (c), check whether the person filing is a:**

N/A

- (a) .. Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b) .. Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c) .. Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d) .. Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a 8);
- (e) .. An investment adviser in accordance with §240.13d 1(b)(1)(ii)(E);
- (f) .. An employee benefit plan or endowment fund in accordance with §240.13d 1(b)(1)(ii)(F);
- (g) .. A parent holding company or control person in accordance with §240.13d 1(b)(1)(ii)(G);
- (h) .. A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) .. A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a 3);
- (j) .. A non-U.S. institution in accordance with §240.13d 1(b)(1)(ii)(J);

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(k) " Group, in accordance with §240.13d-1(b)(1)(ii)(K).

If filing as a non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J), please specify the type of institution:

#### Item 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

On August 30, 2011, Clean Energy issued US\$150,000,000 of principal amount of 7.5% convertible notes due 2016 (the **2016 Convertible Notes**). The 2016 Convertible Notes may be converted into Ordinary Shares at a conversion price of US\$15 per ordinary share. The 2016 Convertible Notes terms contain a restriction that no conversion may result in the holding entity and its affiliates holding more than an aggregate of 9.99% of the Issuer's outstanding common stock. The 5,950,000 Ordinary Shares owned by Properon, as discussed below, restricts the conversion of the 2016 Convertible Notes.

Greenwich acquired US\$70,000,000 of principal amount of the 2016 Convertible Notes. Greenwich is wholly owned by RRJ CM Fund I. RRJ Capital is the general partner of RRJ CM Fund I. RRJ Capital through its board of directors exercises investment discretion for RRJ CM Fund I. RRJ Capital is wholly owned by Richard Ong. Therefore, each of RRJ Capital, RRJ CM Fund I and Greenwich is deemed to beneficially own the aggregate of US\$70,000,000 of principal amount of the 2016 Convertible Notes owned by Greenwich directly, which may be converted into not more than 2,876,382 Ordinary Shares, pursuant to the above restriction in the 2016 Convertible Notes.

Properon disclaims beneficial ownership in the US\$70,000,000 principal amount of 2016 Convertible Notes held directly by Greenwich and beneficially owned by RRJ Capital and RRJ CM Fund I.

Mr. Ong specifically disclaims beneficial ownership in the 2016 Convertible Notes, except to the extent of his pecuniary interest therein, because the board of directors of RRJ Capital, which consists of seven directors, exercises investment discretion for RRJ CM Fund I.

On December 28, 2011, Properon acquired 5,950,000 Ordinary Shares. Properon is wholly owned by Mr. Ong. Mr. Ong specifically disclaims beneficial ownership in the 5,950,000 Ordinary Shares owned by Properon, except to the extent of his pecuniary interest therein.

(b) Percent of class:

The 2016 Convertible Notes that may be deemed to be beneficially owned by each of RRJ Capital, RRJ CM Fund I and Greenwich may be converted into not more than 3.26% of the Ordinary Shares outstanding.

The 5,950,000 Ordinary Shares directly held by Properon represent 6.73% of the Ordinary Shares outstanding.

All percentage calculations in this schedule are based on the 85,475,798 Ordinary Shares reported as outstanding by Clean Energy as of January 19, 2012 in its most recent S-3 filing made on January 27, 2012.

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

0.

(ii) Shared power to vote or to direct the vote:

Each of RRJ Capital, RRJ CM Fund I and Greenwich are deemed to beneficially own US\$70,000,000 of principal amount of the 2016 Convertible Notes, which may be converted into not more than 2,876,382 Ordinary Shares, pursuant to the restriction in the 2016 Convertible Notes described above.

Properon directly holds 5,950,000 Ordinary Shares.

(iii) Sole power to dispose or to direct the disposition of:

0.

(iv) Shared power to dispose or to direct the disposition of:

Each of RRJ Capital, RRJ CM Fund I and Greenwich are deemed to beneficially own US\$70,000,000 of principal amount of the 2016 Convertible Notes, which may be converted into not more than 2,876,382 Ordinary Shares, pursuant to the restriction in the 2016 Convertible Notes described above.

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Properon directly holds 5,950,000 Ordinary Shares.

Item 5. Ownership of 5 Percent or Less of a Class.

N/A

Item 6. Ownership of More than 5 Percent on Behalf of Another Person.

N/A

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

N/A

Item 8. Identification and Classification of Members of the Group

N/A

Item 9. Notice of Dissolution of Group.

N/A

Item 10. Certifications

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Signature. After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated as of February 14, 2012

**RRJ CAPITAL LTD**

By: /s/ Ong Tiong Sin

Name: Ong Tiong Sin  
Title: Director

**RRJ CAPITAL MASTER FUND I, L.P.**

By: /s/ Ong Tiong Sin

Name: Ong Tiong Sin  
Title: Director

**GREENWICH ASSET HOLDING LTD**

By: /s/ Ong Tiong Sin

Name: Ong Tiong Sin  
Title: Director

**PROPERON INTERNATIONAL LIMITED**

By: /s/ Ong Tiong Sin

Name: Ong Tiong Sin  
Title: Director

**EXHIBIT 1**

**JOINT FILING AGREEMENT**

The undersigned, RRJ Capital Ltd, RRJ Capital Master Fund I, L.P., Greenwich Asset Holding Ltd and Properon International Limited, hereby agree and acknowledge that the information required by this Schedule 13G, to which this Agreement is attached as an exhibit, is filed on behalf of each of them. The undersigned further agree that any further amendments or supplements hereto shall also be filed on behalf of each of them.

Dated as of February 14, 2012

**RRJ CAPITAL LTD**

By: /s/ Ong Tiong Sin

Name: Ong Tiong Sin  
Title: Director

**RRJ CAPITAL MASTER FUND I, L.P.**

By: /s/ Ong Tiong Sin

Name: Ong Tiong Sin  
Title: Director

**GREENWICH ASSET HOLDING LTD**

By: /s/ Ong Tiong Sin

Name: Ong Tiong Sin  
Title: Director

**PROPERON INTERNATIONAL LIMITED**

By: /s/ Ong Tiong Sin

Name: Ong Tiong Sin  
Title: Director