FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL									
OMB Number:	3235-028								

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL									
OMB Number:	3235-0287								
Estimated average burden									
hours per response:	0.5								

1. Name and Address of Reporting Person* <u>Mitchell Warren I</u>														S. Relationship of Reporting Person(s) to Is (Check all applicable)  X Director 10% C					
	EAN ENER	GY FUELS CO			3. Date of Earliest Transaction (Month/Day/Year) 05/08/2012										Officer (give title below)			Other (s	specify
3020 OL	D RANCH	4. If	4. If Amendment, Date of Original Filed (Month/Day/Year)									6. Individual or Joint/Group Filing (Check Applicable Line)							
(Street) SEAL B	EACH C	A	90740											X Form filed by One Reporting Person  Form filed by More than One Reporting  Person					
(City)	(S	tate)	(Zip)																
		Tab	le I - Noi	า-Deriv	ative	Se	curitie	s Ac	quired,	Dis	posed o	of, or E	enefic	ially	Owned	ı			
Date				Date	2. Transaction Date (Month/Day/Year)		Execution Date,		Code (Instr.					and Securiti Benefic Owned		es ally Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		Ownership
									Code	v	Amount	(A) (D)	or Pric	e	Reported Transact (Instr. 3	tion(s)			(Instr. 4)
Common	ommon Stock				05/08/2012		012		М		1,50	0 1	A \$12		41,600			D	
Common Stock				05/08/2012		2			S <sup>(1)</sup>		1,50	0 1	) \$1	7.2	40,100			D	
Common Stock			05/08	08/2012				M		3,00	0 /	A \$2	2.96	43	,100		D		
Common Stock 05/				05/08	3/2012	/2012		S <sup>(1)</sup>		3,000		\$1	.7.2	7.2 40,100			D		
		٦	able II -						uired, I s, option						Owned				
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	nversion Date Exercise (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year)		Transa Code (I		5. Number 6. of Ex		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		E	B. Price of Derivative Security Instr. 5)	9. Number derivative Securities Securities Gowned Following Reported Transactio (Instr. 4)	e	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)		
					Code	v	(A)	(D)	Date Exercisal		Expiration Date	Title	Amou or Numb of Share	er					
Stock Option (Right to Buy)	\$12	05/08/2012			М		1,500		(2)	O	5/23/2017	Commo Stock	1,50	0	\$0	72,500	)	D	
Stock Option (Right to Buy)	\$2.96	05/08/2012			M		3,000		(2)	o	5/05/2015	Commo Stock	a 3,00	0	\$0	13,000	)	D	

## **Explanation of Responses:**

- 1. The sales reported on this Form 4 were effected pursuant to Rule 10b5-1 trading plan adopted by the Reporting Person.
- 2. All stock options are exercisable.

/s/ Richard R. Wheeler, 05/09/2012 Attorney-in-Fact

\*\* Signature of Reporting Person Date

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

- \* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.