

Pacific Ethanol, Inc.  
 Form 4  
 November 22, 2006

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 Jones William L

(Last) (First) (Middle)  
 5711 N. WEST AVENUE  
 (Street)  
 FRESNO, CA 93711  
 (City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 Pacific Ethanol, Inc. [PEIX]

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 11/21/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	11/21/2006		S		300 D \$ 18.195	1,705,900	D
Common Stock	11/21/2006		S		400 D \$ 18.2	1,705,500	D
Common Stock	11/21/2006		S		1,300 D \$ 18.45	1,704,200	D
Common Stock	11/21/2006		S		700 D \$ 18.49	1,703,500	D
Common Stock	11/21/2006		S		600 D \$ 18.5	1,702,900	D
	11/21/2006		S		1,400 D \$ 18.51	1,701,500	D

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Common Stock							
Common Stock	11/21/2006	S	900	D	\$ 18.52	1,700,600	D
Common Stock	11/21/2006	S	100	D	\$ 18.535	1,700,500	D
Common Stock	11/21/2006	S	1,663	D	\$ 18.54	1,698,837	D
Common Stock	11/21/2006	S	800	D	\$ 18.55	1,698,037	D
Common Stock	11/21/2006	S	5,900	D	\$ 18.56	1,692,137	D
Common Stock	11/21/2006	S	1,400	D	\$ 18.57	1,690,737	D
Common Stock	11/21/2006	S	800	D	\$ 18.59	1,689,937	D
Common Stock	11/21/2006	S	2,641	D	\$ 18.6	1,687,296	D
Common Stock	11/21/2006	S	1,900	D	\$ 18.61	1,685,396	D
Common Stock	11/21/2006	S	500	D	\$ 18.62	1,684,896	D
Common Stock	11/21/2006	S	1,100	D	\$ 18.63	1,683,796	D
Common Stock	11/21/2006	S	2,600	D	\$ 18.64	1,681,196	D
Common Stock	11/21/2006	S	2,237	D	\$ 18.65	1,678,959	D
Common Stock	11/21/2006	S	1,045	D	\$ 18.66	1,677,914	D
Common Stock	11/21/2006	S	700	D	\$ 18.67	1,677,214	D
Common Stock	11/21/2006	S	1,689	D	\$ 18.68	1,675,525	D
Common Stock	11/21/2006	S	2,561	D	\$ 18.69	1,672,964	D
Common Stock	11/21/2006	S	2,442	D	\$ 18.7	1,670,522	D
Common Stock	11/21/2006	S	1,200	D	\$ 18.71	1,669,322	D
	11/21/2006	S	1,700	D	\$ 18.72	1,667,622	D

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Common  
Stock

Common Stock	11/21/2006		S	2,537	D	\$ 18.73	1,665,085	D
Common Stock	11/21/2006		S	1,500	D	\$ 18.74	1,663,585	D
Common Stock	11/21/2006		S	500	D	\$ 18.749	1,663,085	D

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

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Benef Own Follo Repor Trans (Instr
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Jones William L 5711 N. WEST AVENUE FRESNO,, CA 93711	X			

## Signatures

/s/ William L.  
Jones 11/22/2006

\*\*Signature of  
Reporting Person

Date

## Explanation of Responses:

- \* 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).

### Remarks:

This is Part 1 of 2. There are more than 30 transactions to report.

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