

Jones William L  
 Form 4  
 July 06, 2010

**FORM 4**

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

OMB APPROVAL

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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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 400 CAPITOL MALL, #2060  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 07/01/2010

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

SACRAMENTO, CA 95814

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

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

(City) (State) (Zip)

**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	07/01/2010		S		400	D	\$ 0.567 966,070	D
Common Stock	07/01/2010		S		400	D	\$ 0.57 965,670	D
Common Stock	07/01/2010		S		400	D	\$ 0.5701 965,270	D
Common Stock	07/01/2010		S		100	D	\$ 0.5702 965,170	D
Common Stock	07/01/2010		S		1,800	D	\$ 0.5749 963,370	D
	07/01/2010		S		1,500	D	\$ 0.575 961,870	D

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Common Stock							
Common Stock	07/01/2010	S	700	D	\$ 0.5751	961,170	D
Common Stock	07/01/2010	S	100	D	\$ 0.5761	961,070	D
Common Stock	07/01/2010	S	200	D	\$ 0.5772	960,870	D
Common Stock	07/01/2010	S	400	D	\$ 0.58	960,470	D
Common Stock	07/01/2010	S	200	D	\$ 0.5819	960,270	D
Common Stock	07/01/2010	S	800	D	\$ 0.582	959,470	D
Common Stock	07/01/2010	S	886	D	\$ 0.584	958,584	D
Common Stock	07/01/2010	S	1,400	D	\$ 0.5899	957,184	D
Common Stock	07/01/2010	S	1,100	D	\$ 0.59	956,084	D
Common Stock	07/01/2010	S	700	D	\$ 0.6	955,384	D
Common Stock	07/01/2010	S	700	D	\$ 0.6001	954,684	D
Common Stock	07/01/2010	S	500	D	\$ 0.6002	954,184	D
Common Stock	07/01/2010	S	300	D	\$ 0.6006	953,884	D
Common Stock	07/01/2010	S	300	D	\$ 0.6021	953,584	D
Common Stock	07/01/2010	S	200	D	\$ 0.6108	953,384	D
Common Stock	07/01/2010	S	1,000	D	\$ 0.6109	952,384	D
Common Stock	07/01/2010	S	700	D	\$ 0.612	951,684	D
Common Stock	07/01/2010	S	700	D	\$ 0.613	950,984	D
Common Stock	07/01/2010	S	1,000	D	\$ 0.6131	949,984	D
	07/01/2010	S	1,000	D	\$ 0.619	948,984	D

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Common Stock								
Common Stock	07/01/2010		S	200	D	\$ 0.6195	948,784	D
Common Stock	07/01/2010		S	300	D	\$ 0.62	948,484	D
Common Stock	07/01/2010		S	700	D	\$ 0.6219	947,784	D
Common Stock	07/01/2010		S	1,500	D	\$ 0.63	946,284	D

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

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(9-02)

**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. Number of Derivative Securities Owned Beneficially (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Jones William L 400 CAPITOL MALL, #2060 SACRAMENTO, CA 95814		X		

## Signatures

/s/ William L.  
Jones 07/02/2010

\_\_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 4 of 5. 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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