

Jones William L
 Form 4
 September 07, 2010

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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)
 09/02/2010

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	(A) or (D)	Price
Common Stock	09/02/2010		S		1,400	D	\$ 0.5601
Common Stock	09/02/2010		S		1,000	D	\$ 0.5621
Common Stock	09/02/2010		S		800	D	\$ 0.5623
Common Stock	09/02/2010		S		800	D	\$ 0.5624
Common Stock	09/02/2010		S		1,100	D	\$ 0.5625
	09/02/2010		S		400	D	\$ 0.5625

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Common Stock						\$ 0.5626		
Common Stock	09/02/2010	S	1,600	D	\$ 0.5642	819,457	D	
Common Stock	09/02/2010	S	2,100	D	\$ 0.5643	817,357	D	
Common Stock	09/02/2010	S	400	D	\$ 0.5685	816,957	D	
Common Stock	09/02/2010	S	300	D	\$ 0.5699	816,657	D	
Common Stock	09/02/2010	S	10,750	D	\$ 0.57	805,907	D	
Common Stock	09/02/2010	S	5,300	D	\$ 0.5701	800,607	D	
Common Stock	09/02/2010	S	1,000	D	\$ 0.5702	799,607	D	
Common Stock	09/02/2010	S	2,400	D	\$ 0.5703	797,207	D	
Common Stock	09/02/2010	S	2,800	D	\$ 0.5705	794,407	D	
Common Stock	09/02/2010	S	2,300	D	\$ 0.5706	792,107	D	
Common Stock	09/02/2010	S	1,500	D	\$ 0.5707	790,607	D	
Common Stock	09/02/2010	S	400	D	\$ 0.5708	790,207	D	
Common Stock	09/02/2010	S	1,900	D	\$ 0.5709	788,307	D	
Common Stock	09/02/2010	S	700	D	\$ 0.571	787,607	D	
Common Stock	09/02/2010	S	700	D	\$ 0.5711	786,907	D	
Common Stock	09/02/2010	S	1,800	D	\$ 0.5712	785,107	D	
Common Stock	09/02/2010	S	2,100	D	\$ 0.5713	783,007	D	
Common Stock	09/02/2010	S	1,900	D	\$ 0.5714	781,107	D	
Common Stock	09/02/2010	S	200	D	\$ 0.5717	780,907	D	
	09/02/2010	S	600	D		780,307	D	

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Common Stock						\$ 0.5718		
Common Stock	09/02/2010		S	1,600	D	\$ 0.5727	778,707	D
Common Stock	09/02/2010		S	100	D	\$ 0.5734	778,607	D
Common Stock	09/02/2010		S	100	D	\$ 0.5736	778,507	D
Common Stock	09/02/2010		S	700	D	\$ 0.5738	777,807	D

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

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SEC 1474
(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 09/03/2010

__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 1 of 3. 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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