

Jones William L  
 Form 4  
 September 07, 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)  
 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 or Price		
Common Stock	09/02/2010		S		200 D \$ 0.5739	777,607	D
Common Stock	09/02/2010		S		500 D \$ 0.575	777,107	D
Common Stock	09/02/2010		S		900 D \$ 0.5757	776,207	D
Common Stock	09/02/2010		S		300 D \$ 0.5758	775,907	D
Common Stock	09/02/2010		S		800 D \$ 0.5761	775,107	D
	09/02/2010		S		200 D	774,907	D

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Common Stock					\$ 0.5763		
Common Stock	09/02/2010	S	1,300	D	\$ 0.5768	773,607	D
Common Stock	09/02/2010	S	800	D	\$ 0.5769	772,807	D
Common Stock	09/02/2010	S	600	D	\$ 0.5777	772,207	D
Common Stock	09/02/2010	S	250	D	\$ 0.5778	771,957	D
Common Stock	09/02/2010	S	100	D	\$ 0.5783	771,857	D
Common Stock	09/02/2010	S	400	D	\$ 0.5789	771,457	D
Common Stock	09/02/2010	S	400	D	\$ 0.5793	771,057	D
Common Stock	09/02/2010	S	1,000	D	\$ 0.5795	770,057	D
Common Stock	09/02/2010	S	100	D	\$ 0.5798	769,957	D
Common Stock	09/02/2010	S	100	D	\$ 0.5799	769,857	D
Common Stock	09/02/2010	S	4,300	D	\$ 0.58	765,557	D
Common Stock	09/02/2010	S	1,000	D	\$ 0.5801	764,557	D
Common Stock	09/02/2010	S	2,400	D	\$ 0.5802	762,157	D
Common Stock	09/02/2010	S	900	D	\$ 0.5803	761,257	D
Common Stock	09/02/2010	S	800	D	\$ 0.5808	760,457	D
Common Stock	09/02/2010	S	100	D	\$ 0.5821	760,357	D
Common Stock	09/02/2010	S	1,200	D	\$ 0.5822	759,157	D
Common Stock	09/02/2010	S	200	D	\$ 0.5826	758,957	D
Common Stock	09/02/2010	S	600	D	\$ 0.5835	758,357	D
	09/02/2010	S	100	D		758,257	D

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Common Stock					\$				0.5851
Common Stock	09/02/2010		S	3,000	D	\$	755,257	D	0.5853
Common Stock	09/02/2010		S	100	D	\$	755,157	D	0.5858
Common Stock	09/02/2010		S	100	D	\$	755,057	D	0.5859

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 Beneficially Owned (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 2 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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