

Jones William L  
 Form 4  
 September 17, 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)  
 09/16/2010

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	09/16/2010		S		400	D	\$ 0.7531 724,375 D
Common Stock	09/16/2010		S		200	D	\$ 0.7532 724,175 D
Common Stock	09/16/2010		S		100	D	\$ 0.7534 724,075 D
Common Stock	09/16/2010		S		300	D	\$ 0.7535 723,775 D
Common Stock	09/16/2010		S		600	D	\$ 0.7541 723,175 D
	09/16/2010		S		200	D	722,975 D

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Common Stock					\$ 0.7542		
Common Stock	09/16/2010	S	1,000	D	\$ 0.7543	721,975	D
Common Stock	09/16/2010	S	100	D	\$ 0.7544	721,875	D
Common Stock	09/16/2010	S	400	D	\$ 0.7549	721,475	D
Common Stock	09/16/2010	S	200	D	\$ 0.755	721,275	D
Common Stock	09/16/2010	S	200	D	\$ 0.7551	721,075	D
Common Stock	09/16/2010	S	1,000	D	\$ 0.7552	720,075	D
Common Stock	09/16/2010	S	200	D	\$ 0.7553	719,875	D
Common Stock	09/16/2010	S	500	D	\$ 0.7556	719,375	D
Common Stock	09/16/2010	S	358	D	\$ 0.7565	719,017	D
Common Stock	09/16/2010	S	600	D	\$ 0.7567	718,417	D
Common Stock	09/16/2010	S	100	D	\$ 0.7569	718,317	D
Common Stock	09/16/2010	S	360	D	\$ 0.7572	717,957	D
Common Stock	09/16/2010	S	400	D	\$ 0.7573	717,557	D
Common Stock	09/16/2010	S	400	D	\$ 0.7581	717,157	D
Common Stock	09/16/2010	S	300	D	\$ 0.7587	716,857	D
Common Stock	09/16/2010	S	600	D	\$ 0.7594	716,257	D
Common Stock	09/16/2010	S	300	D	\$ 0.7595	715,957	D
Common Stock	09/16/2010	S	1,300	D	\$ 0.76	714,657	D
Common Stock	09/16/2010	S	900	D	\$ 0.7601	713,757	D
	09/16/2010	S	1,100	D		712,657	D

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Common Stock					\$	0.7604		
Common Stock	09/16/2010		S	1,400	D	\$ 0.761	711,257	D
Common Stock	09/16/2010		S	900	D	\$ 0.7618	710,357	D
Common Stock	09/16/2010		S	300	D	\$ 0.7619	710,057	D
Common Stock	09/16/2010		S	800	D	\$ 0.763	709,257	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. 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 09/17/2010

\_\_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 4. There were 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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