

Jones William L
 Form 4
 October 25, 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)
 10/21/2010

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	10/21/2010		S		400 D \$ 0.8916		D
Common Stock	10/21/2010		S		800 D \$ 0.8919		D
Common Stock	10/21/2010		S		200 D \$ 0.8941		D
Common Stock	10/21/2010		S		400 D \$ 0.8948		D
Common Stock	10/21/2010		S		400 D \$ 0.895		D
	10/21/2010		S		200 D		D

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Common Stock					\$ 0.8953		
Common Stock	10/21/2010	S	400	D	\$ 0.8961	745,899	D
Common Stock	10/21/2010	S	200	D	\$ 0.8965	745,699	D
Common Stock	10/21/2010	S	200	D	\$ 0.8966	745,499	D
Common Stock	10/21/2010	S	500	D	\$ 0.897	744,999	D
Common Stock	10/21/2010	S	600	D	\$ 0.9	744,399	D
Common Stock	10/21/2010	S	837	D	\$ 0.9001	743,562	D
Common Stock	10/21/2010	S	700	D	\$ 0.9006	742,862	D
Common Stock	10/21/2010	S	400	D	\$ 0.9008	742,462	D
Common Stock	10/21/2010	S	1,400	D	\$ 0.901	741,062	D
Common Stock	10/21/2010	S	200	D	\$ 0.9011	740,862	D
Common Stock	10/21/2010	S	1,800	D	\$ 0.9012	739,062	D
Common Stock	10/21/2010	S	600	D	\$ 0.9013	738,462	D
Common Stock	10/21/2010	S	300	D	\$ 0.9027	738,162	D
Common Stock	10/21/2010	S	2,100	D	\$ 0.9031	736,062	D
Common Stock	10/21/2010	S	2,800	D	\$ 0.9037	733,262	D
Common Stock	10/21/2010	S	1,600	D	\$ 0.904	731,662	D
Common Stock	10/21/2010	S	700	D	\$ 0.9047	730,962	D
Common Stock	10/21/2010	S	1,200	D	\$ 0.905	729,762	D
Common Stock	10/21/2010	S	600	D	\$ 0.9052	729,162	D
	10/21/2010	S	500	D		728,662	D

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Common Stock					\$				0.9056
Common Stock	10/21/2010		S	100	D	\$		728,562	D
Common Stock	10/21/2010		S	500	D	\$		728,062	D
Common Stock	10/21/2010		S	400	D	\$		727,662	D
Common Stock	10/21/2010		S	600	D	\$		727,062	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)
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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 10/22/2010

__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:

Part 1 of 4

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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