

Jones William L
Form 4
October 25, 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)
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)
				(A) or (D) Price			
Common Stock	10/21/2010		S	1,700 D	\$ 0.94 687,184	D	
Common Stock	10/21/2010		S	1,100 D	\$ 0.9445 686,084	D	
Common Stock	10/21/2010		S	765 D	\$ 0.9451 685,319	D	
Common Stock	10/21/2010		S	100 D	\$ 0.9453 685,219	D	
Common Stock	10/21/2010		S	100 D	\$ 0.9467 685,119	D	
	10/21/2010		S	400 D	\$ 0.948 684,719	D	

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Common Stock								
Common Stock	10/21/2010		S	700	D	\$ 0.9484	684,019	D
Common Stock	10/21/2010		S	500	D	\$ 0.9489	683,519	D
Common Stock	10/21/2010		S	1,500	D	\$ 0.9558	682,019	D
Common Stock	10/21/2010		S	800	D	\$ 0.956	681,219	D
Common Stock	10/21/2010		S	1,500	D	\$ 0.9566	679,719	D
Common Stock	10/21/2010		S	200	D	\$ 0.958	679,519	D
Common Stock	10/21/2010		S	400	D	\$ 0.96	679,119	D
Common Stock	10/21/2010		S	2,000	D	\$ 0.9601	677,119	D
Common Stock	10/21/2010		S	1,500	D	\$ 0.9636	675,619	D
Common Stock	10/21/2010		S	600	D	\$ 0.9648	675,019	D
Common Stock	10/21/2010		S	800	D	\$ 0.9649	674,219	D
Common Stock	10/21/2010		S	320	D	\$ 0.9692	673,899	D
Common Stock	10/21/2010		S	200	D	\$ 0.98	673,699 ⁽¹⁾	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	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. Nu Deriv Secur Bene Own Follo Repo
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Disposed
of (D)
(Instr. 3,
4, and 5)

Trans
(Instr

Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
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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).
- (1) Mr. Jones holds 673,699 shares of common stock directly, 50,000 shares of common stock underlying options, 19,230 shares of common stock underlying a warrant and 75,253 shares of common stock underlying Series B Preferred Stock.

Remarks:

Part 4 of 4

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