

STONE TERRY L
Form 4
December 03, 2010

FORM 4

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

OMB APPROVAL

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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 *
STONE TERRY 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, SUITE 2060

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
12/02/2010

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)
				(A) or (D)	Price		
Common Stock	12/02/2010		S	4,000	D \$ 0.6911	211,742	D
Common Stock	12/02/2010		S	500	D \$ 0.6926	211,242	D
Common Stock	12/02/2010		S	100	D \$ 0.6915	211,142	D
Common Stock	12/02/2010		S	180	D \$ 0.692	210,962	D
Common Stock	12/02/2010		S	300	D \$ 0.69	210,662	D
	12/02/2010		S	300	D	210,362	D

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Common Stock					\$	0.6926		
Common Stock	12/02/2010	S	300	D	\$ 0.69	210,062	D	
Common Stock	12/02/2010	S	500	D	\$ 0.69	209,562	D	
Common Stock	12/02/2010	S	100	D	\$ 0.6926	209,462	D	
Common Stock	12/02/2010	S	4,100	D	\$ 0.69	205,362	D	
Common Stock	12/02/2010	S	100	D	\$ 0.6926	205,262	D	
Common Stock	12/02/2010	S	200	D	\$ 0.6913	205,062	D	
Common Stock	12/02/2010	S	2,220	D	\$ 0.69	202,842	D	
Common Stock	12/02/2010	S	1,000	D	\$ 0.6925	201,842	D	
Common Stock	12/02/2010	S	500	D	\$ 0.69	201,342	D	

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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 Beneficially Owned (Instr. 6)
				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
STONE TERRY L 400 CAPITOL MALL, SUITE 2060 SACRAMENTO, CA 95814			X	

Signatures

/s/ Terry L.
Stone

12/03/2010

__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).

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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