

STONE TERRY L  
Form 4  
December 08, 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 \*  
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)  
12/06/2010

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	12/07/2010		S		500	D	\$ 0.6462 186,642 D
Common Stock	12/07/2010		S		100	D	\$ 0.6426 186,542 D
Common Stock	12/07/2010		S		342	D	\$ 0.6408 186,200 D
Common Stock	12/07/2010		S		300	D	\$ 0.6418 185,900 D
Common Stock	12/07/2010		S		100	D	\$ 0.6418 185,800 D
	12/07/2010		S		600	D	185,200 D

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Common Stock					\$ 0.6416		
Common Stock	12/07/2010	S	200	D	\$ 0.6426	185,000	D
Common Stock	12/07/2010	S	500	D	\$ 0.6461	184,500	D
Common Stock	12/07/2010	S	400	D	\$ 0.6426	184,100	D
Common Stock	12/07/2010	S	500	D	\$ 0.6462	183,600	D
Common Stock	12/07/2010	S	200	D	\$ 0.6426	183,400	D
Common Stock	12/07/2010	S	200	D	\$ 0.6426	183,200	D
Common Stock	12/07/2010	S	300	D	\$ 0.6418	182,900	D
Common Stock	12/07/2010	S	100	D	\$ 0.6418	182,800	D
Common Stock	12/07/2010	S	600	D	\$ 0.6423	182,200	D
Common Stock	12/07/2010	S	100	D	\$ 0.6462	182,100	D
Common Stock	12/07/2010	S	600	D	\$ 0.6426	181,500	D
Common Stock	12/07/2010	S	200	D	\$ 0.6462	181,300	D
Common Stock	12/07/2010	S	100	D	\$ 0.6418	181,200	D
Common Stock	12/07/2010	S	200	D	\$ 0.6426	181,000	D
Common Stock	12/07/2010	S	100	D	\$ 0.6418	180,900	D
Common Stock	12/07/2010	S	158	D	\$ 0.6418	180,742	D
Common Stock	12/07/2010	S	200	D	\$ 0.6426	180,542	D
Common Stock	12/07/2010	S	300	D	\$ 0.6418	180,242	D
Common Stock	12/07/2010	S	1,500	D	\$ 0.6408	178,742	D
	12/07/2010	S	300	D	\$ 0.641	178,442	D

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Common Stock								
Common Stock	12/07/2010		S	200	D	\$ 0.6418	178,242	D
Common Stock	12/07/2010		S	300	D	\$ 0.6418	177,942	D
Common Stock	12/07/2010		S	400	D	\$ 0.6408	177,542	D
Common Stock	12/07/2010		S	400	D	\$ 0.6408	177,142	D

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

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SEC 1474  
(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 Owned Beneficially (Instr. 5)
						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 12/08/2010

\_\_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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