

Pacific Ethanol, Inc.
Form 4
June 19, 2006

FORM 4

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

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
Jones William L

(Last) (First) (Middle)

5711 N. WEST AVENUE

(Street)

FRESNO, CA 93711

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
Pacific Ethanol, Inc. [PEIX]

3. Date of Earliest Transaction
(Month/Day/Year)
06/15/2006

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting
Person

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 (A) or (D) | Price | |
| Common Stock | 06/15/2006 | | S | | 100 | D \$ 21 | 2,274,900 D |
| Common Stock | 06/15/2006 | | S | | 2,300 | D \$ 21.04 | 2,272,600 D |
| Common Stock | 06/15/2006 | | S | | 400 | D \$ 21.05 | 2,272,200 D |
| Common Stock | 06/15/2006 | | S | | 800 | D \$ 21.07 | 2,271,400 D |
| Common Stock | 06/15/2006 | | S | | 500 | D \$ 21.08 | 2,270,900 D |
| | 06/15/2006 | | S | | 896 | D | 2,270,004 D |

Edgar Filing: Pacific Ethanol, Inc. - Form 4

| | | | | | | | |
|-----------------|------------|---|-------|---|-------------|-----------|---|
| Common Stock | | | | | \$ 21.11 | | |
| Common Stock | 06/15/2006 | S | 3,104 | D | \$ 21.14 | 2,266,900 | D |
| Common Stock | 06/15/2006 | S | 100 | D | \$ 21.15 | 2,266,800 | D |
| Common Stock | 06/15/2006 | S | 600 | D | \$ 21.17 | 2,266,200 | D |
| Common Stock | 06/15/2006 | S | 400 | D | \$ 21.22 | 2,265,800 | D |
| Common Stock | 06/15/2006 | S | 100 | D | \$ 21.23 | 2,265,700 | D |
| Common Stock | 06/15/2006 | S | 400 | D | \$ 21.39 | 2,265,300 | D |
| Common Stock | 06/15/2006 | S | 300 | D | \$ 21.4 | 2,265,000 | D |
| Common Stock | 06/15/2006 | S | 300 | D | \$ 22.24 | 2,264,700 | D |
| Common Stock | 06/15/2006 | S | 200 | D | \$ 22.25 | 2,264,500 | D |
| Common Stock | 06/15/2006 | S | 3,248 | D | \$ 22.26 | 2,261,252 | D |
| Common Stock | 06/15/2006 | S | 700 | D | \$ 22.28 | 2,260,552 | D |
| Common Stock | 06/15/2006 | S | 200 | D | \$ 22.29 | 2,260,352 | D |
| Common Stock | 06/15/2006 | S | 30 | D | \$ 22.3 | 2,260,322 | D |
| Common Stock | 06/15/2006 | S | 1,300 | D | \$ 22.31 | 2,259,022 | D |
| Common Stock | 06/15/2006 | S | 800 | D | \$ 22.33 | 2,258,222 | D |
| Common Stock | 06/15/2006 | S | 100 | D | \$ 22.34 | 2,258,122 | D |
| Common Stock | 06/15/2006 | S | 1,100 | D | \$ 22.35 | 2,257,022 | D |
| Common Stock | 06/15/2006 | S | 100 | D | \$ 22.36 | 2,256,922 | D |
| Common Stock | 06/15/2006 | S | 800 | D | \$ 22.37 | 2,256,122 | D |
| | 06/15/2006 | S | 1,800 | D | | 2,254,322 | D |

Edgar Filing: Pacific Ethanol, Inc. - Form 4

| | | | | | | | | |
|-----------------|------------|---|-------|---|-------------|-------------|---|--|
| Common Stock | | | | | | \$ 22.38 | | |
| Common Stock | 06/15/2006 | S | 4,650 | D | \$ 22.4 | 2,249,672 | D | |
| Common Stock | 06/15/2006 | S | 944 | D | \$ 22.41 | 2,248,728 | D | |
| Common Stock | 06/15/2006 | S | 3,200 | D | \$ 22.42 | 2,245,528 | D | |
| Common Stock | 06/15/2006 | S | 800 | D | \$ 22.44 | 2,244,728 | 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.

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 Beneficially Owned Following Report Trans (Instr. |
|---|--|---|---|--------------------------------------|--|--|---|---|---|
| | | | | 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 5711 N. WEST AVENUE FRESNO, CA 93711 | X | | | |

Signatures

/s/ William L.
Jones 06/15/2006

__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 1 of 2. There are 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.

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