

Jones William L  
Form 4  
September 07, 2010

**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  
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2005  
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response... 0.5

(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)  
09/02/2010

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

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

SACRAMENTO, CA 95814

(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	09/02/2010		S		1,400 D \$ 0.5601	825,157	D
Common Stock	09/02/2010		S		1,000 D \$ 0.5621	824,157	D
Common Stock	09/02/2010		S		800 D \$ 0.5623	823,357	D
Common Stock	09/02/2010		S		800 D \$ 0.5624	822,557	D
Common Stock	09/02/2010		S		1,100 D \$ 0.5625	821,457	D
	09/02/2010		S		400 D	821,057	D

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Common Stock					\$ 0.5626		
Common Stock	09/02/2010	S	1,600	D	\$ 0.5642	819,457	D
Common Stock	09/02/2010	S	2,100	D	\$ 0.5643	817,357	D
Common Stock	09/02/2010	S	400	D	\$ 0.5685	816,957	D
Common Stock	09/02/2010	S	300	D	\$ 0.5699	816,657	D
Common Stock	09/02/2010	S	10,750	D	\$ 0.57	805,907	D
Common Stock	09/02/2010	S	5,300	D	\$ 0.5701	800,607	D
Common Stock	09/02/2010	S	1,000	D	\$ 0.5702	799,607	D
Common Stock	09/02/2010	S	2,400	D	\$ 0.5703	797,207	D
Common Stock	09/02/2010	S	2,800	D	\$ 0.5705	794,407	D
Common Stock	09/02/2010	S	2,300	D	\$ 0.5706	792,107	D
Common Stock	09/02/2010	S	1,500	D	\$ 0.5707	790,607	D
Common Stock	09/02/2010	S	400	D	\$ 0.5708	790,207	D
Common Stock	09/02/2010	S	1,900	D	\$ 0.5709	788,307	D
Common Stock	09/02/2010	S	700	D	\$ 0.571	787,607	D
Common Stock	09/02/2010	S	700	D	\$ 0.5711	786,907	D
Common Stock	09/02/2010	S	1,800	D	\$ 0.5712	785,107	D
Common Stock	09/02/2010	S	2,100	D	\$ 0.5713	783,007	D
Common Stock	09/02/2010	S	1,900	D	\$ 0.5714	781,107	D
Common Stock	09/02/2010	S	200	D	\$ 0.5717	780,907	D
	09/02/2010	S	600	D		780,307	D

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Common Stock					\$	0.5718		
Common Stock	09/02/2010	S	1,600	D	\$	0.5727	778,707	D
Common Stock	09/02/2010	S	100	D	\$	0.5734	778,607	D
Common Stock	09/02/2010	S	100	D	\$	0.5736	778,507	D
Common Stock	09/02/2010	S	700	D	\$	0.5738	777,807	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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(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 Reported Transaction (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
Jones William L 400 CAPITOL MALL, #2060 SACRAMENTO, CA 95814	X

## Signatures

/s/ William L.  
Jones 09/03/2010

\_\_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).

### Remarks:

This is Part 1 of 3. 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.

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