

Jones William L  
 Form 4  
 September 17, 2010

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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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)  
 09/16/2010

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	09/16/2010		S	1,100 D	\$ 0.7401	750,457	D
Common Stock	09/16/2010		S	300 D	\$ 0.7462	750,157	D
Common Stock	09/16/2010		S	300 D	\$ 0.7463	749,857	D
Common Stock	09/16/2010		S	300 D	\$ 0.747	749,557	D
Common Stock	09/16/2010		S	900 D	\$ 0.7471	748,657	D
	09/16/2010		S	1,000 D		747,657	D

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Common Stock					\$ 0.7475		
Common Stock	09/16/2010	S	500	D	\$ 0.7476	747,157	D
Common Stock	09/16/2010	S	100	D	\$ 0.7478	747,057	D
Common Stock	09/16/2010	S	100	D	\$ 0.7485	746,957	D
Common Stock	09/16/2010	S	200	D	\$ 0.7489	746,757	D
Common Stock	09/16/2010	S	200	D	\$ 0.7493	746,557	D
Common Stock	09/16/2010	S	200	D	\$ 0.7495	746,357	D
Common Stock	09/16/2010	S	2,882	D	\$ 0.75	743,475	D
Common Stock	09/16/2010	S	500	D	\$ 0.7501	742,975	D
Common Stock	09/16/2010	S	2,700	D	\$ 0.7507	740,275	D
Common Stock	09/16/2010	S	1,700	D	\$ 0.7508	738,575	D
Common Stock	09/16/2010	S	3,000	D	\$ 0.751	735,575	D
Common Stock	09/16/2010	S	1,700	D	\$ 0.7511	733,875	D
Common Stock	09/16/2010	S	600	D	\$ 0.7512	733,275	D
Common Stock	09/16/2010	S	200	D	\$ 0.7513	733,075	D
Common Stock	09/16/2010	S	1,700	D	\$ 0.7514	731,375	D
Common Stock	09/16/2010	S	1,000	D	\$ 0.7515	730,375	D
Common Stock	09/16/2010	S	1,500	D	\$ 0.7516	728,875	D
Common Stock	09/16/2010	S	300	D	\$ 0.7518	728,575	D
Common Stock	09/16/2010	S	500	D	\$ 0.7519	728,075	D
	09/16/2010	S	200	D	\$ 0.752	727,875	D

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Common Stock								
Common Stock	09/16/2010		S	500	D	\$ 0.7521	727,375	D
Common Stock	09/16/2010		S	1,000	D	\$ 0.7525	726,375	D
Common Stock	09/16/2010		S	1,000	D	\$ 0.7526	725,375	D
Common Stock	09/16/2010		S	600	D	\$ 0.7529	724,775	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 Owned Beneficially (Instr. 5)
				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 09/17/2010

\_\_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 4. There were 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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