

Jones William L  
Form 4  
October 08, 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

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(Print or Type Responses)

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

(Last) (First) (Middle)

400 CAPITOL MALL, #2060

(Street)

SACRAMENTO, CA 95814

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
10/07/2010

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price		
Common Stock	10/07/2010		S		5,000	D	\$ 1.01	728,699	D
Common Stock	10/07/2010		S		5,600	D	\$ 1.015	723,099	D
Common Stock	10/07/2010		S		1,100	D	\$ 1.0175	721,999	D
Common Stock	10/07/2010		S		500	D	\$ 1.019	721,499	D
Common Stock	10/07/2010		S		17,695	D	\$ 1.02	703,804	D
	10/07/2010		S		1,000	D	\$ 1.025	702,804	D

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Common Stock							
Common Stock	10/07/2010	S	600	D	\$ 1.0275	702,204	D
Common Stock	10/07/2010	S	100	D	\$ 1.029	702,104	D
Common Stock	10/07/2010	S	14,600	D	\$ 1.03	687,504	D
Common Stock	10/07/2010	S	1,000	D	\$ 1.035	686,504	D
Common Stock	10/07/2010	S	100	D	\$ 1.0375	686,404	D
Common Stock	10/07/2010	S	100	D	\$ 1.039	686,304	D
Common Stock	10/07/2010	S	12,405	D	\$ 1.04	673,899	D
Common Stock	10/07/2010	S	4,800	D	\$ 1.045	669,099	D
Common Stock	10/07/2010	S	200	D	\$ 1.047	668,899	D
Common Stock	10/07/2010	S	400	D	\$ 1.0475	668,499	D
Common Stock	10/07/2010	S	300	D	\$ 1.049	668,199	D
Common Stock	10/07/2010	S	3,200	D	\$ 1.05	664,999	D
Common Stock	10/07/2010	S	900	D	\$ 1.055	664,099	D
Common Stock	10/07/2010	S	100	D	\$ 1.0575	663,999	D
Common Stock	10/07/2010	S	2,000	D	\$ 1.06	661,999	D
Common Stock	10/07/2010	S	1,300	D	\$ 1.07	660,699	D
Common Stock	10/07/2010	S	1,200	D	\$ 1.075	659,499	D
Common Stock	10/07/2010	S	700	D	\$ 1.08	658,799	D
Common Stock	10/07/2010	S	100	D	\$ 1.085	658,699 <sup>(1)</sup>	D

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

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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. Nu Deriv Secur Bene Own Follo Repo 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 400 CAPITOL MALL, #2060 SACRAMENTO, CA 95814	X

## Signatures

/s/ William L.  
Jones 10/07/2010  
 \*\*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).
- (1) Mr. Jones holds 658,699 shares of common stock directly, 50,000 shares of common stock underlying options, 19,230 shares of common stock underlying a warrant and 50,346 shares of common stock underlying Series B Preferred Stock.

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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