

Jones William L  
Form 4  
November 22, 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  
Estimated average  
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response... 0.5

(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)  
11/18/2010

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	11/18/2010		S		200 D \$ 0.7466	575,179	D
Common Stock	11/18/2010		S		100 D \$ 0.7467	575,079	D
Common Stock	11/18/2010		S		300 D \$ 0.7469	574,779	D
Common Stock	11/18/2010		S		600 D \$ 0.747	574,179	D
Common Stock	11/18/2010		S		500 D \$ 0.7472	573,679	D
	11/18/2010		S		400 D	573,279	D

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Common Stock					\$ 0.7474		
Common Stock	11/18/2010	S	200	D	\$ 0.7476	573,079	D
Common Stock	11/18/2010	S	900	D	\$ 0.7477	572,179	D
Common Stock	11/18/2010	S	300	D	\$ 0.7478	571,879	D
Common Stock	11/18/2010	S	200	D	\$ 0.7479	571,679	D
Common Stock	11/18/2010	S	400	D	\$ 0.7482	571,279	D
Common Stock	11/18/2010	S	100	D	\$ 0.749	571,179	D
Common Stock	11/18/2010	S	3,800	D	\$ 0.75	567,379	D
Common Stock	11/18/2010	S	600	D	\$ 0.7501	566,779	D
Common Stock	11/18/2010	S	400	D	\$ 0.7502	566,379	D
Common Stock	11/18/2010	S	600	D	\$ 0.751	565,779	D
Common Stock	11/18/2010	S	100	D	\$ 0.7512	565,679	D
Common Stock	11/18/2010	S	300	D	\$ 0.7513	565,379	D
Common Stock	11/18/2010	S	100	D	\$ 0.7515	565,279	D
Common Stock	11/18/2010	S	600	D	\$ 0.7516	564,679	D
Common Stock	11/18/2010	S	100	D	\$ 0.7518	564,579	D
Common Stock	11/18/2010	S	1,900	D	\$ 0.752	562,679	D
Common Stock	11/18/2010	S	200	D	\$ 0.753	562,479	D
Common Stock	11/18/2010	S	200	D	\$ 0.7538	562,279	D
Common Stock	11/18/2010	S	500	D	\$ 0.7539	561,779	D
	11/18/2010	S	600	D	\$ 0.754	561,179	D

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Common  
Stock

Common Stock	11/18/2010	S	300	D	\$ 0.7548	560,879	D
Common Stock	11/18/2010	S	720	D	\$ 0.7549	560,159	D
Common Stock	11/18/2010	S	600	D	\$ 0.755	559,559	D
Common Stock	11/18/2010	S	300	D	\$ 0.7554	559,259	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. Nu Deriv Secur Bene Own Follo Repor 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 11/18/2010

\_\_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 2 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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