

Jones William L
 Form 4
 November 10, 2011

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)
 11/10/2011

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

SACRAMENTO, CA 95814
 (City) (State) (Zip)

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

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)
Common Stock	11/10/2011		P	45,000 A	\$ 0.71 131,245	D	
Common Stock	11/10/2011		P	5,300 A	\$ 0.7139 136,545	D	
Common Stock	11/10/2011		P	6,700 A	\$ 0.7149 143,245	D	
Common Stock	11/10/2011		P	2,900 A	\$ 0.7161 146,145	D	
Common Stock	11/10/2011		P	5,100 A	\$ 0.7171 151,245	D	
	11/10/2011		P	400 A	151,645	D	

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Common Stock						\$ 0.7199		
Common Stock	11/10/2011		P	52,600	A	\$ 0.72	204,245	D
Common Stock	11/10/2011		P	7,300	A	\$ 0.7238	211,545	D
Common Stock	11/10/2011		P	7,700	A	\$ 0.7248	219,245	D
Common Stock	11/10/2011		P	3,200	A	\$ 0.729	222,445	D
Common Stock	11/10/2011		P	600	A	\$ 0.7298	223,045	D
Common Stock	11/10/2011		P	6,200	A	\$ 0.7299	229,245	D
Common Stock	11/10/2011		P	22,000	A	\$ 0.73	251,245	D
Common Stock	11/10/2011		P	1,055	A	\$ 0.739	252,300	D
Common Stock	11/10/2011		P	1,545	A	\$ 0.7391	253,845	D
Common Stock	11/10/2011		P	32,400	A	\$ 0.74	286,245	D

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

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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 (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	11/10/2011
<small>**Signature of Reporting Person</small>	<small>Date</small>

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).

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.