

Jones William L  
 Form 4  
 October 25, 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)  
 10/21/2010

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)
			Code	V	Amount or Price		
Common Stock	10/21/2010		S		300 D \$ 0.9163	708,810	D
Common Stock	10/21/2010		S		525 D \$ 0.9167	708,285	D
Common Stock	10/21/2010		S		300 D \$ 0.9168	707,985	D
Common Stock	10/21/2010		S		100 D \$ 0.917	707,885	D
Common Stock	10/21/2010		S		100 D \$ 0.9172	707,785	D
	10/21/2010		S		1,300 D	706,485	D

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Common Stock					\$ 0.9175		
Common Stock	10/21/2010	S	800	D	\$ 0.9177	705,685	D
Common Stock	10/21/2010	S	400	D	\$ 0.9179	705,285	D
Common Stock	10/21/2010	S	100	D	\$ 0.918	705,185	D
Common Stock	10/21/2010	S	400	D	\$ 0.9182	704,785	D
Common Stock	10/21/2010	S	100	D	\$ 0.9185	704,685	D
Common Stock	10/21/2010	S	1,000	D	\$ 0.9187	703,685	D
Common Stock	10/21/2010	S	500	D	\$ 0.919	703,185	D
Common Stock	10/21/2010	S	88	D	\$ 0.92	703,097	D
Common Stock	10/21/2010	S	700	D	\$ 0.9275	702,397	D
Common Stock	10/21/2010	S	500	D	\$ 0.93	701,897	D
Common Stock	10/21/2010	S	1,800	D	\$ 0.9301	700,097	D
Common Stock	10/21/2010	S	200	D	\$ 0.931	699,897	D
Common Stock	10/21/2010	S	1,000	D	\$ 0.9312	698,897	D
Common Stock	10/21/2010	S	333	D	\$ 0.9318	698,564	D
Common Stock	10/21/2010	S	900	D	\$ 0.932	697,664	D
Common Stock	10/21/2010	S	1,800	D	\$ 0.9322	695,864	D
Common Stock	10/21/2010	S	1,000	D	\$ 0.9347	694,864	D
Common Stock	10/21/2010	S	1,700	D	\$ 0.935	693,164	D
Common Stock	10/21/2010	S	1,100	D	\$ 0.9352	692,064	D
	10/21/2010	S	400	D		691,664	D

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Common Stock					\$				0.9353
Common Stock	10/21/2010		S	180	D	\$	691,484	D	0.9355
Common Stock	10/21/2010		S	800	D	\$	690,684	D	0.9377
Common Stock	10/21/2010		S	500	D	\$	690,184	D	0.9396
Common Stock	10/21/2010		S	1,300	D	\$	688,884	D	0.9398

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 Owned Beneficially (Instr. 5)
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## 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 10/22/2010

\_\_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:

Part 3 of 4

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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