

Jones William L
Form 4
August 23, 2010

FORM 4

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

OMB APPROVAL

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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, SUITE 2060

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
08/19/2010

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	08/19/2010		S		400 D \$ 0.6345		838,907 D
Common Stock	08/19/2010		S		100 D \$ 0.6346		838,807 D
Common Stock	08/19/2010		S		500 D \$ 0.6348		838,307 D
Common Stock	08/19/2010		S		200 D \$ 0.6349		838,107 D
Common Stock	08/19/2010		S		1,100 D \$ 0.635		837,007 D
	08/19/2010		S		500 D		836,507 D

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Common Stock					\$ 0.6351		
Common Stock	08/19/2010	S	2,000	D	\$ 0.6355	834,507	D
Common Stock	08/19/2010	S	3,600	D	\$ 0.6356	830,907	D
Common Stock	08/19/2010	S	300	D	\$ 0.6357	830,607	D
Common Stock	08/19/2010	S	450	D	\$ 0.636	830,157	D
Common Stock	08/19/2010	S	100	D	\$ 0.6363	830,057	D
Common Stock	08/19/2010	S	100	D	\$ 0.6364	829,957	D
Common Stock	08/19/2010	S	500	D	\$ 0.6368	829,457	D
Common Stock	08/19/2010	S	400	D	\$ 0.637	829,057	D
Common Stock	08/19/2010	S	100	D	\$ 0.6371	828,957	D
Common Stock	08/19/2010	S	600	D	\$ 0.6373	828,357	D
Common Stock	08/19/2010	S	400	D	\$ 0.6379	827,957	D
Common Stock	08/19/2010	S	100	D	\$ 0.6384	827,857	D
Common Stock	08/19/2010	S	200	D	\$ 0.6386	827,657	D
Common Stock	08/19/2010	S	200	D	\$ 0.6388	827,457	D
Common Stock	08/19/2010	S	100	D	\$ 0.6389	827,357	D
Common Stock	08/19/2010	S	200	D	\$ 0.6392	827,157	D
Common Stock	08/19/2010	S	100	D	\$ 0.64	827,057	D
Common Stock	08/19/2010	S	500	D	\$ 0.6466	826,557 ⁽¹⁾	D

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

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(9-02)

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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 Following Transaction (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, SUITE 2060 SACRAMENTO, CA 95814		X		

Signatures

/s/ William L.
Jones 08/20/2010

**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 826,557 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.

Remarks:

This is part 4 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. 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.