

Jones William L  
 Form 4  
 September 17, 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)  
 09/16/2010

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	09/16/2010		S		100 D \$ 0.7633	709,157	D
Common Stock	09/16/2010		S		300 D \$ 0.7637	708,857	D
Common Stock	09/16/2010		S		200 D \$ 0.7638	708,657	D
Common Stock	09/16/2010		S		600 D \$ 0.7661	708,057	D
Common Stock	09/16/2010		S		300 D \$ 0.7689	707,757	D
	09/16/2010		S		100 D \$ 0.769	707,657	D

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Common Stock							
Common Stock	09/16/2010	S	1,900	D	\$ 0.7694	705,757	D
Common Stock	09/16/2010	S	500	D	\$ 0.7695	705,257	D
Common Stock	09/16/2010	S	500	D	\$ 0.7696	704,757	D
Common Stock	09/16/2010	S	900	D	\$ 0.7699	703,857	D
Common Stock	09/16/2010	S	3,000	D	\$ 0.77	700,857	D
Common Stock	09/16/2010	S	2,200	D	\$ 0.7701	698,657	D
Common Stock	09/16/2010	S	1,100	D	\$ 0.7706	697,557	D
Common Stock	09/16/2010	S	200	D	\$ 0.7707	697,357	D
Common Stock	09/16/2010	S	6,500	D	\$ 0.7712	690,857	D
Common Stock	09/16/2010	S	4,100	D	\$ 0.7713	686,757	D
Common Stock	09/16/2010	S	1,200	D	\$ 0.7714	685,557	D
Common Stock	09/16/2010	S	500	D	\$ 0.7729	685,057	D
Common Stock	09/16/2010	S	100	D	\$ 0.773	684,957	D
Common Stock	09/16/2010	S	100	D	\$ 0.7736	684,857	D
Common Stock	09/16/2010	S	400	D	\$ 0.7742	684,457	D
Common Stock	09/16/2010	S	400	D	\$ 0.7743	684,057	D
Common Stock	09/16/2010	S	100	D	\$ 0.7752	683,957	D
Common Stock	09/16/2010	S	100	D	\$ 0.7761	683,857	D
Common Stock	09/16/2010	S	200	D	\$ 0.7763	683,657	D
	09/16/2010	S	1,400	D		682,257	D

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Common Stock					\$				0.7768
Common Stock	09/16/2010		S	900	D	\$	681,357		0.7769
Common Stock	09/16/2010		S	100	D	\$	681,257		0.777
Common Stock	09/16/2010		S	300	D	\$	680,957		0.7774
Common Stock	09/16/2010		S	1,600	D	\$	679,357		0.7775

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. Number of Derivative Securities Owned Beneficially (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, #2060 SACRAMENTO, CA 95814		X		

## Signatures

/s/ William L.  
Jones 09/17/2010

\_\_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 3 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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