

# FORM 4

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

OMB APPROVAL	
OMB Number:	3235-0287
Expires:	November 30, 2011
Estimated average burden hours per response...	0.5

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) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 08/19/2010					
400 CAPITOL MALL, SUITE 2060								
(Street) SACRAMENTO, CA 95814			4. If Amendment, Date Original Filed (Month/Day/Year)			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
(City)	(State)	(Zip)	<b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>					

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	08/19/2010		S		800	D	\$ 0.6122	900,757	D	
Common Stock	08/19/2010		S		1,300	D	\$ 0.6123	899,457	D	
Common Stock	08/19/2010		S		500	D	\$ 0.6144	898,957	D	
Common Stock	08/19/2010		S		11	D	\$ 0.6146	898,946	D	
Common Stock	08/19/2010		S		1,601	D	\$ 0.615	897,345	D	
Common Stock	08/19/2010		S		1,600	D	\$ 0.6151	895,745	D	
Common Stock	08/19/2010		S		900	D	\$ 0.6174	894,845	D	
Common Stock	08/19/2010		S		900	D	\$ 0.6178	893,945	D	
Common Stock	08/19/2010		S		900	D	\$ 0.619	893,045	D	
Common Stock	08/19/2010		S		1,200	D	\$ 0.6191	891,845	D	
Common Stock	08/19/2010		S		400	D	\$ 0.6193	891,445	D	
Common Stock	08/19/2010		S		4,600	D	\$ 0.62	886,845	D	
Common Stock	08/19/2010		S		2,075	D	\$ 0.6201	884,770	D	
Common Stock	08/19/2010		S		200	D	\$ 0.6204	884,570	D	
Common Stock	08/19/2010		S		1,800	D	\$ 0.6205	882,770	D	
Common Stock	08/19/2010		S		100	D	\$ 0.6208	882,670	D	
Common Stock	08/19/2010		S		200	D	\$ 0.621	882,470	D	
Common Stock	08/19/2010		S		429	D	\$ 0.6211	882,041	D	
Common Stock	08/19/2010		S		140	D	\$ 0.6212	881,901	D	
Common Stock	08/19/2010		S		2,400	D	\$ 0.6214	879,501	D	

Common Stock	08/19/2010		S		1,600	D	\$	0.6215	877,901	D	
Common Stock	08/19/2010		S		100	D	\$	0.6216	877,801	D	
Common Stock	08/19/2010		S		1,300	D	\$	0.6217	876,501	D	
Common Stock	08/19/2010		S		100	D	\$	0.6218	876,401	D	
Common Stock	08/19/2010		S		100	D	\$	0.6221	876,301	D	
Common Stock	08/19/2010		S		200	D	\$	0.6222	876,101	D	
Common Stock	08/19/2010		S		100	D	\$	0.6226	876,001	D	
Common Stock	08/19/2010		S		1,700	D	\$	0.6228	874,301	D	
Common Stock	08/19/2010		S		300	D	\$	0.6229	874,001	D	
Common Stock	08/19/2010		S		100	D	\$	0.6231	873,901	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.**

SEC 1474  
(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 Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		(A)	(D)					

## 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
<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).

### Remarks:

This is part 1 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.