

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) 10/21/2010					
400 CAPITOL MALL, #2060			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		
(Street)	(City)	(State)	(Zip)	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned				
SACRAMENTO, CA 95814								

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	10/21/2010		S		400	D	\$ 0.8916	748,299	D	
Common Stock	10/21/2010		S		800	D	\$ 0.8919	747,499	D	
Common Stock	10/21/2010		S		200	D	\$ 0.8941	747,299	D	
Common Stock	10/21/2010		S		400	D	\$ 0.8948	746,899	D	
Common Stock	10/21/2010		S		400	D	\$ 0.895	746,499	D	
Common Stock	10/21/2010		S		200	D	\$ 0.8953	746,299	D	
Common Stock	10/21/2010		S		400	D	\$ 0.8961	745,899	D	
Common Stock	10/21/2010		S		200	D	\$ 0.8965	745,699	D	
Common Stock	10/21/2010		S		200	D	\$ 0.8966	745,499	D	
Common Stock	10/21/2010		S		500	D	\$ 0.897	744,999	D	
Common Stock	10/21/2010		S		600	D	\$ 0.9	744,399	D	
Common Stock	10/21/2010		S		837	D	\$ 0.9001	743,562	D	
Common Stock	10/21/2010		S		700	D	\$ 0.9006	742,862	D	
Common Stock	10/21/2010		S		400	D	\$ 0.9008	742,462	D	
Common Stock	10/21/2010		S		1,400	D	\$ 0.901	741,062	D	
Common Stock	10/21/2010		S		200	D	\$ 0.9011	740,862	D	
Common Stock	10/21/2010		S		1,800	D	\$ 0.9012	739,062	D	
Common Stock	10/21/2010		S		600	D	\$ 0.9013	738,462	D	
Common Stock	10/21/2010		S		300	D	\$ 0.9027	738,162	D	
Common Stock	10/21/2010		S		2,100	D	\$ 0.9031	736,062	D	

Common Stock	10/21/2010		S		2,800	D	\$ 0.9037	733,262	D	
Common Stock	10/21/2010		S		1,600	D	\$ 0.904	731,662	D	
Common Stock	10/21/2010		S		700	D	\$ 0.9047	730,962	D	
Common Stock	10/21/2010		S		1,200	D	\$ 0.905	729,762	D	
Common Stock	10/21/2010		S		600	D	\$ 0.9052	729,162	D	
Common Stock	10/21/2010		S		500	D	\$ 0.9056	728,662	D	
Common Stock	10/21/2010		S		100	D	\$ 0.9058	728,562	D	
Common Stock	10/21/2010		S		500	D	\$ 0.9059	728,062	D	
Common Stock	10/21/2010		S		400	D	\$ 0.9063	727,662	D	
Common Stock	10/21/2010		S		600	D	\$ 0.9066	727,062	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
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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 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)	Date Exercisable	Expiration Date					

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
<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:

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.

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