

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) <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) 400 CAPITOL MALL, #2060			3. Date of Earliest Transaction (Month/Day/Year) 10/21/2010					
(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)			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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	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	
Common Stock	10/21/2010		S		1,300	D	\$ 0.9175	706,485	D	
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	
Common Stock	10/21/2010		S	400	D	\$ 0.9353	691,664	D	
Common Stock	10/21/2010		S	180	D	\$ 0.9355	691,484	D	
Common Stock	10/21/2010		S	800	D	\$ 0.9377	690,684	D	
Common Stock	10/21/2010		S	500	D	\$ 0.9396	690,184	D	
Common Stock	10/21/2010		S	1,300	D	\$ 0.9398	688,884	D	

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)				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
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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