

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) 11/04/2010					
(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	11/04/2010		S		600	D	\$ 0.8081	637,999	D	
Common Stock	11/04/2010		S		300	D	\$ 0.8088	637,699	D	
Common Stock	11/04/2010		S		100	D	\$ 0.8093	637,599	D	
Common Stock	11/04/2010		S		400	D	\$ 0.8097	637,199	D	
Common Stock	11/04/2010		S		3,868	D	\$ 0.81	633,331	D	
Common Stock	11/04/2010		S		1,900	D	\$ 0.8101	631,431	D	
Common Stock	11/04/2010		S		200	D	\$ 0.8103	631,231	D	
Common Stock	11/04/2010		S		326	D	\$ 0.8107	630,905	D	
Common Stock	11/04/2010		S		500	D	\$ 0.8108	630,405	D	
Common Stock	11/04/2010		S		100	D	\$ 0.8109	630,305	D	
Common Stock	11/04/2010		S		800	D	\$ 0.811	629,505	D	
Common Stock	11/04/2010		S		1,600	D	\$ 0.8111	627,905	D	
Common Stock	11/04/2010		S		3,100	D	\$ 0.8112	624,805	D	
Common Stock	11/04/2010		S		1,200	D	\$ 0.8113	623,605	D	
Common Stock	11/04/2010		S		1,600	D	\$ 0.8114	622,005	D	
Common Stock	11/04/2010		S		100	D	\$ 0.8125	621,905	D	
Common Stock	11/04/2010		S		100	D	\$ 0.8128	621,805	D	
Common Stock	11/04/2010		S		100	D	\$ 0.8131	621,705	D	
Common Stock	11/04/2010		S		200	D	\$ 0.8136	621,505	D	
Common Stock	11/04/2010		S		100	D	\$ 0.8137	621,405	D	

Common Stock	11/04/2010		S		100	D	\$ 0.8138	621,305	D	
Common Stock	11/04/2010		S		200	D	\$ 0.814	621,105	D	
Common Stock	11/04/2010		S		1,400	D	\$ 0.8144	619,705	D	
Common Stock	11/04/2010		S		400	D	\$ 0.8145	619,305	D	
Common Stock	11/04/2010		S		900	D	\$ 0.8148	618,405	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)				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		11/05/2010
<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 2 of 3. 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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