

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) 11/18/2010					
(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	11/18/2010		S		600	D	\$ 0.74	598,099	D	
Common Stock	11/18/2010		S		1,000	D	\$ 0.7402	597,099	D	
Common Stock	11/18/2010		S		500	D	\$ 0.7403	596,599	D	
Common Stock	11/18/2010		S		500	D	\$ 0.7405	596,099	D	
Common Stock	11/18/2010		S		500	D	\$ 0.7408	595,599	D	
Common Stock	11/18/2010		S		500	D	\$ 0.741	595,099	D	
Common Stock	11/18/2010		S		400	D	\$ 0.7413	594,699	D	
Common Stock	11/18/2010		S		1,300	D	\$ 0.7416	593,399	D	
Common Stock	11/18/2010		S		1,200	D	\$ 0.7419	592,199	D	
Common Stock	11/18/2010		S		700	D	\$ 0.742	591,499	D	
Common Stock	11/18/2010		S		300	D	\$ 0.7421	591,199	D	
Common Stock	11/18/2010		S		1,300	D	\$ 0.7422	589,899	D	
Common Stock	11/18/2010		S		200	D	\$ 0.743	589,699	D	
Common Stock	11/18/2010		S		1,500	D	\$ 0.7431	588,199	D	
Common Stock	11/18/2010		S		2,100	D	\$ 0.7432	586,099	D	
Common Stock	11/18/2010		S		400	D	\$ 0.7438	585,699	D	
Common Stock	11/18/2010		S		300	D	\$ 0.744	585,399	D	
Common Stock	11/18/2010		S		1,400	D	\$ 0.7441	583,999	D	
Common Stock	11/18/2010		S		100	D	\$ 0.7444	583,899	D	
Common Stock	11/18/2010		S		100	D	\$ 0.7447	583,799	D	

Common Stock	11/18/2010		S	120	D	\$ 0.7448	583,679	D	
Common Stock	11/18/2010		S	400	D	\$ 0.7449	583,279	D	
Common Stock	11/18/2010		S	3,800	D	\$ 0.745	579,479	D	
Common Stock	11/18/2010		S	600	D	\$ 0.7451	578,879	D	
Common Stock	11/18/2010		S	700	D	\$ 0.7454	578,179	D	
Common Stock	11/18/2010		S	300	D	\$ 0.7456	577,879	D	
Common Stock	11/18/2010		S	200	D	\$ 0.7457	577,679	D	
Common Stock	11/18/2010		S	600	D	\$ 0.7458	577,079	D	
Common Stock	11/18/2010		S	1,600	D	\$ 0.746	575,479	D	
Common Stock	11/18/2010		S	100	D	\$ 0.7463	575,379	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.

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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	11/18/2010
<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. 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.

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.