1	Check this box if no
	longer subject to
	Section 16. Form 4 or
	Form 5 obligations
	may continue. See
	Instruction 1(b).

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

N	OMB APPROVAL							
	OMB	32	235					
	Number:	0	287					
7	Expires:	November 2	· 30 01 [·]					
		d average						
	burden h	ours per						
	response	ə	0.5					

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 Respo	onses)		1								
1. Name and Addre 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) X_ Director10% Owner					
			3. Date of Earliest Transaction (Month/Day/Year) 08/03/2006					I	Officer (give titleOther (specify below below)		
FRESNO,, CA 9							6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person _Form filed by More than One Reporting Person				
(City)	(State) (Zip)		Table I -	Non-De	riva	tive Secu	rities	Acqui	red, Disposed of, or I	Beneficially	Owned
1.Title of Security (Instr. 3)	Date Execut (Month/Day/Year) any		Deemed 3. ution Date, if Transaction Code uth/Day/Year) (Instr. 8)			4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D)	7. Nature of Indirect Beneficial Ownership
				Code	v	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)	or Indirect (I) (I) (Instr. 4)	(Instr. 4)
Common Stock	08/03/2006			S		500	D	\$ 19.14	2,055,833	D	
Common Stock	08/03/2006			S		1,027	D	\$ 19.15	2,054,806	D	
Common Stock	08/03/2006			S		1,600	D	\$ 19.16	2,053,206	D	
Common Stock	08/03/2006			S		1,066	D	\$ 19.17	2,052,140	D	
Common Stock	08/03/2006			S		2,040	D	\$ 19.19	2,050,100	D	
Common Stock	08/03/2006			S		3,800	D	\$ 19.2	2,046,300	D	
Common Stock	08/03/2006			S		200	D	\$ 19.21	2,046,100	D	
Common Stock	08/03/2006			S		800	D	\$ 19.22	2,045,300	D	
Common Stock	08/03/2006			S		10,000	D	\$ 19.25	2,035,300	D	
Common Stock	08/03/2006			S		200	D	\$ 19.27	2,035,100	D	
Common Stock	08/03/2006			S		100	D	\$ 19.31	2,035,000	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	, convertib	le securities)	

1. Title of	2.	3. Transaction	3A. Deemed	4.	5.	6. Date Exercisable	7. Title and	8. Price of	9. Number of	10.	11. Nature
Derivative	Conversion	Date	Execution Date, if	Transaction	Number	and Expiration Date	Amount of	Derivative	Derivative	Ownership	of Indirect
Security	or Exercise	(Month/Day/Year)	any	Code	of	(Month/Day/Year)	Underlying	Security	Securities	Form of	Beneficial
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative		Securities	(Instr. 5)	Beneficially	Derivative	Ownership
	Derivative				Securities		(Instr. 3 and		Owned	Security:	(Instr. 4)
	Security				Acquired		4)		Following	Direct (D)	
					(A) or				Reported	or Indirect	
					Disposed				Transaction(s)	(I)	
					of (D)				(Instr. 4)	(Instr. 4)	
					(Instr. 3,						
					4, and 5)						
							Amount	1			

	Code V (A) (D) Date Expiration Date	or Title Number of Shares	
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Reporting Owners

Benewing Owner Name / Address	Relationships					
Reporting Owner Name / Address	Director	10% Owner	Officer	Other		
Jones William L 5711 N. WEST AVENUE FRESNO,, CA 93711	х					

Signatures

/s/ William L. Jones	08/03/2006
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:

This is Part 2 of 2. 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.