FORM 4

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

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

OMB APPROVAL
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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) 2. Issuer Name and Ticker or Trading 5. Relationship of Reporting Person(s) to 1. Name and Address of Reporting Person * Issuer Symbol Jones William L (Check all applicable) Pacific Ethanol, Inc. [PEIX] Director 10% Owner Officer (give title _____ Other (specify below) (Middle) 3. Date of Earliest Transaction 5711 N. WEST AVENUE below) (Month/Day/Year) 05/18/2007 (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person __Form filed by More than One Reporting Person FRESNO,, CA 93711 (City) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of Security 2A. Deemed 2. Transaction 4. Securities 5. Amount of 7. Nature (Instr. 3) Date Execution Date, if Transaction Acquired (A) or Securities Ownership of Indirect (Month/Day/Year) Code Disposed of (D) Beneficially Owned Beneficial Form: any (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5) Following Reported Direct (D) Ownership Transaction(s) or Indirect (Instr. 4) (A) (Instr. 3 and 4) (I) or (Instr. 4) Code Amount (D) Price D Common Stock 05/18/2007 S 100 D 1,470,966 14.7 S Common Stock 05/18/2007 200 D 1,470,766 D 14.7 S 100 Common Stock 05/18/2007 D D 1,470,666 14.7 Common Stock 05/18/2007 S 167 D 1,470,499 D 14.68 Common Stock 05/18/2007 S 33 D D 1,470,466 14.68 100 D Common Stock 05/18/2007 S D 1,470,366 14.67 100 Common Stock 05/18/2007 S D 1.470.266 D 14.67 Common Stock S 200 D 05/18/2007 D 1,470,066 14.67 Common Stock 05/18/2007 S100 D 1,469,966 D 14.66 Common Stock 05/18/2007 S 500 D 1,469,466 D 14.7 Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction	3A. Deemed	4.	5.	6. Date Exe	rcisable	7. Tit	le and	8. Price of	9. Number of	10.	11. Nature
Derivative	Conversion	Date	Execution Date, if	Transaction	Number	and Expirat	ion Date	Amo	unt of	Derivative	Derivative	Ownership	of Indirect
Security	or Exercise	(Month/Day/Year)	any	Code	of	(Month/Day	y/Year)	Unde	erlying	Security	Securities	Form of	Beneficial
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivativ	e		Secu	rities	(Instr. 5)	Beneficially	Derivative	Ownership
	Derivative				Securities	3		(Instr	: 3 and		Owned	Security:	(Instr. 4)
	Security				Acquired			4)			Following	Direct (D)	
					(A) or						Reported	or Indirect	
					Disposed	1					Transaction(s)	(I)	
					of (D)						(Instr. 4)	(Instr. 4)	
					(Instr. 3,								
					4, and 5)								
									Amount				
									or				
						Date	Expiration Date	Title	Number				
						Exercisable	Date		of				

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SEC 1474

	C1	
Code V (A) (D)	Shares	

Reporting Owners

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

Signatures

/s/ William L. Jones	05/18/2007
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.

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