

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, SUITE 2060			3. Date of Earliest Transaction (Month/Day/Year) 08/19/2010					
(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	08/19/2010		S		600	D	\$ 0.6232	873,301	D	
Common Stock	08/19/2010		S		500	D	\$ 0.6239	872,801	D	
Common Stock	08/19/2010		S		300	D	\$ 0.624	872,501	D	
Common Stock	08/19/2010		S		500	D	\$ 0.6241	872,001	D	
Common Stock	08/19/2010		S		100	D	\$ 0.6242	871,901	D	
Common Stock	08/19/2010		S		100	D	\$ 0.6243	871,801	D	
Common Stock	08/19/2010		S		200	D	\$ 0.6245	871,601	D	
Common Stock	08/19/2010		S		200	D	\$ 0.6246	871,401	D	
Common Stock	08/19/2010		S		800	D	\$ 0.6249	870,601	D	
Common Stock	08/19/2010		S		100	D	\$ 0.625	870,501	D	
Common Stock	08/19/2010		S		300	D	\$ 0.6251	870,201	D	
Common Stock	08/19/2010		S		1,100	D	\$ 0.6253	869,101	D	
Common Stock	08/19/2010		S		1,800	D	\$ 0.6254	867,301	D	
Common Stock	08/19/2010		S		800	D	\$ 0.6256	866,501	D	
Common Stock	08/19/2010		S		500	D	\$ 0.6257	866,001	D	
Common Stock	08/19/2010		S		200	D	\$ 0.6258	865,801	D	
Common Stock	08/19/2010		S		1,000	D	\$ 0.626	864,801	D	
Common Stock	08/19/2010		S		2,100	D	\$ 0.6261	862,701	D	
Common Stock	08/19/2010		S		450	D	\$ 0.6262	862,251	D	

Common Stock	08/19/2010		S	1,200	D	\$ 0.6263	861,051	D	
Common Stock	08/19/2010		S	1,300	D	\$ 0.6264	859,751	D	
Common Stock	08/19/2010		S	300	D	\$ 0.6266	859,451	D	
Common Stock	08/19/2010		S	600	D	\$ 0.6267	858,851	D	
Common Stock	08/19/2010		S	200	D	\$ 0.6268	858,651	D	
Common Stock	08/19/2010		S	400	D	\$ 0.6272	858,251	D	
Common Stock	08/19/2010		S	200	D	\$ 0.6277	858,051	D	
Common Stock	08/19/2010		S	400	D	\$ 0.6278	857,651	D	
Common Stock	08/19/2010		S	600	D	\$ 0.628	857,051	D	
Common Stock	08/19/2010		S	100	D	\$ 0.6281	856,951	D	
Common Stock	08/19/2010		S	100	D	\$ 0.6282	856,851	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, 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, SUITE 2060 SACRAMENTO, CA 95814	X			

Signatures

/s/ William L. Jones	08/20/2010
<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 4.

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.