

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: November 30, 2011
Estimated average burden hours per response... 0.5

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) 11/10/2011			
(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	11/10/2011		P		45,000	A	\$ 0.71	131,245	D	
Common Stock	11/10/2011		P		5,300	A	\$ 0.7139	136,545	D	
Common Stock	11/10/2011		P		6,700	A	\$ 0.7149	143,245	D	
Common Stock	11/10/2011		P		2,900	A	\$ 0.7161	146,145	D	
Common Stock	11/10/2011		P		5,100	A	\$ 0.7171	151,245	D	
Common Stock	11/10/2011		P		400	A	\$ 0.7199	151,645	D	
Common Stock	11/10/2011		P		52,600	A	\$ 0.72	204,245	D	
Common Stock	11/10/2011		P		7,300	A	\$ 0.7238	211,545	D	
Common Stock	11/10/2011		P		7,700	A	\$ 0.7248	219,245	D	
Common Stock	11/10/2011		P		3,200	A	\$ 0.729	222,445	D	
Common Stock	11/10/2011		P		600	A	\$ 0.7298	223,045	D	
Common Stock	11/10/2011		P		6,200	A	\$ 0.7299	229,245	D	
Common Stock	11/10/2011		P		22,000	A	\$ 0.73	251,245	D	
Common Stock	11/10/2011		P		1,055	A	\$ 0.739	252,300	D	
Common Stock	11/10/2011		P		1,545	A	\$ 0.7391	253,845	D	
Common Stock	11/10/2011		P		32,400	A	\$ 0.74	286,245	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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

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	11/10/2011
<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).

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.