

FORM 4

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

OMB APPROVAL

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 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 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person * Layne Larry D <small>(Last) (First) (Middle)</small> 400 CAPITOL MALL #2060 <small>(Street)</small> SACRAMENTO, CA 95814 <small>(City) (State) (Zip)</small>	2. Issuer Name and Ticker or Trading Symbol Pacific Ethanol, Inc. [PEIX] 3. Date of Earliest Transaction (Month/Day/Year) 06/10/2014 4. If Amendment, Date Original Filed(Month/Day/Year) 06/11/2014	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)
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		

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	06/10/2014		S		12	D	\$ 13.86	6,655	I	By Layne Family Trust
Common Stock	06/10/2014		S		100	D	\$ 13.85	6,555	I	By Layne Family Trust
Common Stock	06/10/2014		S		200	D	\$ 13.85	6,355	I	By Layne Family Trust
Common Stock	06/10/2014		S		100	D	\$ 13.85	6,255	I	By Layne Family Trust
Common Stock	06/10/2014		S		100	D	\$ 13.85	6,155	I	By Layne Family Trust
Common Stock	06/10/2014		S		100	D	\$ 13.81	6,055	I	By Layne Family Trust
Common Stock	06/10/2014		S		100	D	\$ 13.83	5,955	I	By Layne Family Trust
Common Stock	06/10/2014		S		66	D	\$ 13.83	5,889	I	By Layne Family Trust
Common Stock	06/10/2014		S		87	D	\$ 13.83	5,802	I	By Layne Family Trust

Common Stock	06/10/2014		S		23	D	\$ 13.83	5,779	I	By Layne Family Trust
Common Stock	06/10/2014		S		177	D	\$ 13.83	5,602	I	By Layne Family Trust
Common Stock	06/10/2014		S		100	D	\$ 13.86	5,502	I	By Layne Family Trust
Common Stock	06/10/2014		S		100	D	\$ 13.86	5,402	I	By Layne Family Trust
Common Stock	06/10/2014		S		100	D	\$ 13.85	5,302	I	By Layne Family Trust
Common Stock	06/10/2014		S		100	D	\$ 13.81	5,202	I	By Layne Family Trust
Common Stock	06/10/2014		S		100	D	\$ 13.76	5,102	I	By Layne Family Trust
Common Stock	06/10/2014		S		100	D	\$ 13.79	5,002	I	By Layne Family Trust
Common Stock	06/10/2014		S		100	D	\$ 13.78	4,902	I	By Layne Family Trust
Common Stock	06/10/2014		S		99	D	\$ 13.79	4,803	I	By Layne Family Trust
Common Stock	06/10/2014		S		100	D	\$ 13.79	4,703	I	By Layne Family Trust
Common Stock	06/10/2014		S		100	D	\$ 13.79	4,603	I	By Layne Family Trust
Common Stock	06/10/2014		S		200	D	\$ 13.81	4,403	I	By Layne Family Trust
Common Stock	06/10/2014		S		200	D	\$ 13.81	4,203	I	By Layne Family Trust
Common Stock	06/10/2014		S		200	D	\$ 13.84	4,003	I	By Layne Family Trust

Common Stock	06/10/2014		S		41	D	\$ 13.87	3,962	I	By Layne Family Trust
Common Stock	06/10/2014		S		159	D	\$ 13.87	3,803	I	By Layne Family Trust
Common Stock	06/10/2014		S		166	D	\$ 13.86	3,637	I	By Layne Family Trust

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

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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
Layne Larry D 400 CAPITOL MALL #2060 SACRAMENTO, CA 95814	X			

Signatures

/s/ Larry D. Layne	08/06/2014
**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 report is 2 of 2.

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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