#### **GATES WILLIAM H III**

Form 4 April 25, 2008

## FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB** Number:

3235-0287

Expires:

January 31, 2005

0.5

Estimated average burden hours per

**OMB APPROVAL** 

response...

if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

See Instruction

Check this box

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(b).

1. Name and Address of Reporting Person \* CASCADE INVESTMENT LLC

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

(Street)

(State)

Pacific Ethanol, Inc. [PEIX]

(Check all applicable)

(First) (Last)

3. Date of Earliest Transaction (Month/Day/Year)

Director Officer (give title \_ 10% Owner Other (specify

2365 CARILLON POINT

04/23/2008

6. Individual or Joint/Group Filing(Check

4. If Amendment, Date Original

(Middle)

(Zip)

Applicable Line)

Form filed by One Reporting Person \_X\_ Form filed by More than One Reporting

Person

below)

Filed(Month/Day/Year)

KIRKLAND, WA 98033

(City)

Table I - Non-D	erivative Securities Acq	uired, Disposed o	f, or Beneficiall	ly Owned
3.	4. Securities Acquired	5. Amount of	6. Ownership	7. Nature

` **	· · · · ·	1 able	e I - Noll-D	erivative S	ecurii	nes Acq	uirea, Disposea o	i, or beneficial	iy Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)	n(A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
					(A) or		Reported Transaction(s)		
			Code V	Amount	(D)	Price	(Instr. 3 and 4)		
Common Stock	04/23/2008		S	200	D	\$ 3.37	992,524	D	
Common Stock	04/23/2008		S	600	D	\$ 3.35	991,924	D	
Common Stock	04/23/2008		S	100	D	\$ 3.34	991,824	D	
Common Stock	04/23/2008		S	200	D	\$ 3.32	991,624	D	
Common Stock	04/23/2008		S	100	D	\$ 3.31	991,524	D	
	04/23/2008		S	1,200	D	\$ 3.3	990,324	D	

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Common Stock							
Common Stock	04/23/2008	S	3,100	D	\$ 3.29	987,224	D
Common Stock	04/23/2008	S	4,600	D	\$ 3.28	982,624	D
Common Stock	04/23/2008	S	2,800	D	\$ 3.26	979,824	D
Common Stock	04/23/2008	S	5,484	D	\$ 3.25	974,340	D
Common Stock	04/23/2008	S	4,116	D	\$ 3.24	970,224	D
Common Stock	04/23/2008	S	500	D	\$ 3.23	969,724	D
Common Stock	04/23/2008	S	350	D	\$ 3.22	969,374	D
Common Stock	04/23/2008	S	8,250	D	\$ 3.21	961,124	D
Common Stock	04/23/2008	S	11,300	D	\$ 3.2	949,824	D
Common Stock	04/23/2008	S	3,300	D	\$ 3.19	946,524	D
Common Stock	04/23/2008	S	13,300	D	\$ 3.18	933,224	D
Common Stock	04/23/2008	S	21,600	D	\$ 3.17	911,624	D
Common Stock	04/23/2008	S	18,100	D	\$ 3.16	893,524	D
Common Stock	04/23/2008	S	800	D	\$ 3.15	892,724	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.

 $\label{thm:convertible} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (e.g., puts, calls, warrants, options, convertible securities) \end{tabular}$ 

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exercisable and	7. Title and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	nNumber	Expiration Date	Amount of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/Year)	Underlying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e	Securities	(Instr. 5)	Bene

SEC 1474

(9-02)

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Derivative Securities (Instr. 3 and 4) Security Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) Code V (A) (D) Date Expiration Title Amount Exercisable Date Number of Shares

Own

Follo

Repo

Trans

(Insti

# **Reporting Owners**

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
CASCADE INVESTMENT LLC 2365 CARILLON POINT KIRKLAND, WA 98033		X				
GATES WILLIAM H III ONE MICROSOFT WAY REDMOND, WA 98052		X				

## **Signatures**

Cascade Investment, L.L.C. By: /s/ Michael Larson, Business Manager	04/25/2008
**Signature of Reporting Person	Date
William H. Gates III By: /s/ Michael Larson*, Attorney-In-Fact	04/25/2008
***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:**

\* Duly authorized under Special Power of Attorney appointing Michael Larson attorney-in-fact, dated February 3, 2006, by an 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.

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