Pacific Ethanol, Inc. Form 4 May 02, 2008

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

Washington, D.C. 20549

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

SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,

obligations may continue. See Instruction 1(b).

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)

(Last)

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

(First) (Middle)

2365 CARILLON POINT

(Street)

2. Issuer Name and Ticker or Trading Symbol

Pacific Ethanol, Inc. [PEIX]

3. Date of Earliest Transaction (Month/Day/Year) 04/30/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

(Check all applicable)

_X__ 10% Owner Director Other (specify Officer (give title below)

6. Individual or Joint/Group Filing(Check

Applicable Line) Form filed by One Reporting Person _X_ Form filed by More than One Reporting

Person

KIRKLAND, WA 98033

(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. Transactio Code (Instr. 8)	3. 4. Securities Acquired (A) Fransactiom Disposed of (D) Code (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)		
Common Stock	04/30/2008		S	800	D	\$ 3.53	301,724	D	
Common Stock	04/30/2008		S	1,300	D	\$ 3.52	300,424	D	
Common Stock	04/30/2008		S	3,200	D	\$ 3.51	297,224	D	
Common Stock	04/30/2008		S	8,100	D	\$ 3.5	289,124	D	
Common Stock	04/30/2008		S	205	D	\$ 3.495	288,919	D	
	04/30/2008		S	6,195	D	\$ 3.49	282,724	D	

Edgar Filing: Pacific Ethanol, Inc. - Form 4

Common Stock							
Common Stock	04/30/2008	S	4,602	D	\$ 3.48	278,122	D
Common Stock	04/30/2008	S	6,818	D	\$ 3.47	271,304	D
Common Stock	04/30/2008	S	8,749	D	\$ 3.46	262,555	D
Common Stock	04/30/2008	S	300	D	\$ 3.455	262,255	D
Common Stock	04/30/2008	S	11,582	D	\$ 3.45	250,673	D
Common Stock	04/30/2008	S	5,100	D	\$ 3.44	245,573	D
Common Stock	04/30/2008	S	9,901	D	\$ 3.43	235,672	D
Common Stock	04/30/2008	S	14,357	D	\$ 3.42	221,315	D
Common Stock	04/30/2008	S	8,978	D	\$ 3.41	212,337	D
Common Stock	04/30/2008	S	500	D	\$ 3.4066	211,837	D
Common Stock	04/30/2008	S	7,313	D	\$ 3.4	204,524	D
Common Stock	04/30/2008	S	800	D	\$ 3.39	203,724	D
Common Stock	04/30/2008	S	800	D	\$ 3.38	202,924	D
Common Stock	04/30/2008	S	400	D	\$ 3.37	202,524	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	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	onNumber	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)	Derivativ	e	Securities	(Instr. 5)	Bene

Edgar Filing: Pacific Ethanol, Inc. - Form 4

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					
.1 8	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	05/02/2008	
**Signature of Reporting Person	Date	
William H. Gates III By: /s/ Michael Larson*, Attorney-In-Fact	05/02/2008	
**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.

Reporting Owners 3