Pacific Ethanol, Inc. Form 4 May 01, 2008

FORM 4

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

Check this box if no longer subject to Section 16.

Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

(Print or Type Responses)

1(b).

(Last)

1. Name and Address of Reporting Person * 2. Issuer Name and Ticker or Trading CASCADE INVESTMENT LLC Symbol

(First)

Pacific Ethanol, Inc. [PEIX]

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

2365 CARILLON POINT 04/29/2008

(Middle)

(Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

OMB

Number:

Expires:

response...

Estimated average

burden hours per

OMB APPROVAL

3235-0287

January 31,

2005

0.5

Director _X__ 10% Owner Officer (give title _ Other (specify 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) Tabl	le I - Non-I	Derivative	Securi	ties Acqu	ired, Disposed of	f, or Beneficial	ly 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 or(A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or		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	(D)	Price	(Instr. 3 and 4)		
Common Stock	04/29/2008		S	262	D	\$ 3.7	452,262	D	
Common Stock	04/29/2008		S	3,200	D	\$ 3.66	449,062	D	
Common Stock	04/29/2008		S	4,438	D	\$ 3.65	444,624	D	
Common Stock	04/29/2008		S	5,700	D	\$ 3.63	438,924	D	
Common Stock	04/29/2008		S	5,385	D	\$ 3.62	433,539	D	
	04/29/2008		S	550	D	\$ 3.61	432,989	D	

Common Stock							
Common Stock	04/29/2008	S	30,560	D	\$ 3.6	402,429	D
Common Stock	04/29/2008	S	14,200	D	\$ 3.58	388,229	D
Common Stock	04/29/2008	S	1,140	D	\$ 3.57	387,089	D
Common Stock	04/29/2008	S	13,646	D	\$ 3.56	373,443	D
Common Stock	04/29/2008	S	15,260	D	\$ 3.55	358,183	D
Common Stock	04/29/2008	S	100	D	\$ 3.545	358,083	D
Common Stock	04/29/2008	S	9,346	D	\$ 3.54	348,737	D
Common Stock	04/29/2008	S	24,384	D	\$ 3.53	324,353	D
Common Stock	04/29/2008	S	9,029	D	\$ 3.52	315,324	D
Common Stock	04/29/2008	S	2,600	D	\$ 3.51	312,724	D
Common Stock	04/29/2008	S	10,200	D	\$ 3.5	302,524	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	Transaction	orNumber	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
	Derivative				Securities	3	(Instr. 3 and 4)		Own
	Security				Acquired				Follo
					(A) or				Repo
					Disposed				Trans
					of (D)				(Instr
					(Instr. 3,				
					4, and 5)				
				Codo V	(A) (D)		Title		

Date Expiration Exercisable Date

Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships					
reporting owner rune, runess	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

**Signature of Reporting Person

Date

William H. Gates III By: /s/ Michael Larson*, Attorney-In-Fact

**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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