

Pacific Ethanol, Inc.
 Form 4
 June 04, 2008

FORM 4

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

OMB APPROVAL

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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 *
 CASCADE INVESTMENT LLC

2. Issuer Name and Ticker or Trading Symbol
 Pacific Ethanol, Inc. [PEIX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 2365 CARILLON POINT
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 06/02/2008

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

KIRKLAND, WA 98033
 (City) (State) (Zip)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 ___ Form filed by One Reporting Person
 ___X___ 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 or Price		
Common Stock	06/02/2008		S		13,000 D \$ 3.42	1,659,924	D
Common Stock	06/02/2008		S		3,900 D \$ 3.415	1,656,024	D
Common Stock	06/02/2008		S		3,500 D \$ 3.41	1,652,524	D
Common Stock	06/02/2008		S		300 D \$ 3.405	1,652,224	D
Common Stock	06/02/2008		S		9,600 D \$ 3.4	1,642,624	D
	06/02/2008		S		20,200 D \$ 3.39	1,622,424	D

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Common Stock								
Common Stock	06/02/2008		S	13,715	D	\$ 3.38	1,608,709	D
Common Stock	06/02/2008		S	1,300	D	\$ 3.375	1,607,409	D
Common Stock	06/02/2008		S	82,185	D	\$ 3.37	1,525,224	D
Common Stock	06/02/2008		S	900	D	\$ 3.365	1,524,324	D
Common Stock	06/02/2008		S	49,100	D	\$ 3.36	1,475,224	D

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 (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

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		X		

