

GATES WILLIAM H III
Form 4
April 25, 2008

FORM 4

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

OMB APPROVAL

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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, 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)
04/23/2008

____ Director 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
 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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	04/23/2008		S		200	D	\$ 3.37
Common Stock	04/23/2008		S		600	D	\$ 3.35
Common Stock	04/23/2008		S		100	D	\$ 3.34
Common Stock	04/23/2008		S		200	D	\$ 3.32
Common Stock	04/23/2008		S		100	D	\$ 3.31
	04/23/2008		S		1,200	D	\$ 3.3

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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.

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(9-02)

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	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene
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Derivative Security	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Instr. 3 and 4)	Own Follo Repo Trans (Instr					
	Code	V	(A)	(D)	Date	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 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.
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