Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION OMB APPROVAL Washington, D.C. 20549 OMB 3235

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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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) 2. Issuer Name and Ticker or Trading 5. Relationship of Reporting Person(s) to Name and Address of Reporting Person –
CASCADE INVESTMENT LLC Symbol Pacific Ethanol, Inc. [PEIX] (Check all applicable)
or __X__10% Owner
___oive title ____Other (specify bel- Date of Earliest Transaction
 (Month/Day/Year) 2365 CARILLON POINT 04/25/2008 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check KIRKLAND, WA 98033 (City) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 7. Nature of Indirect Beneficial Ownership (Instr. 4) 5. Amount of 1.Title of Security 2. Transaction Form: Direct (D) or Indirect (A) Transaction(s) (Instr. 3 and 4) Common Stock 04/25/2008 S 1,800 D 770,924 04/25/2008 3,300 D \$3.8 767,624 D Common Stock S Common Stock 04/25/2008 S 10,202 D 757,422 D 3.79 S 700 756,722 04/25/2008 D Common Stock 04/25/2008 S 8,888 747,834 S 12.112 D 735,722 Common Stock 04/25/2008 04/25/2008 S 20,882 D 714,840 Common Stock 3.74 04/25/2008 S 2,698 712,142 3.73 04/25/2008 S 12.636 D 699.506 D Common Stock 3.72 S 9,211 690,295 04/25/2008 Common Stock 3.71 Common Stock 04/25/2008 S 7.571 D \$ 3.7 682,724 D S 1,700 681,024 3.64 Common Stock 04/25/2008 S 2 000 679,024 D Common Stock 04/25/2008 S 6,300 D \$3.6 672,724 D S D Common Stock 04/25/2008 4.200 668,524 Common Stock S 4,600 663,924 э 3.51 Common Stock 04/25/2008 S 1.200 D \$3.5 662,724 Common Stock 04/25/2008 S 6,242 656,482 Common Stock 04/25/2008 S 200 656,282 3 485 S 3,558 04/25/2008 652,724 Common Stock 3.48 04/25/2008 S 10,300 642,424 D Common Stock 04/25/2008 S 8 276 634,148 D 3.43 Common Stock 04/25/2008 S 200 633,948 э 3.425 04/25/2008 S 2,624 631,324 Common Stock 04/25/2008 S 4.046 627,278 3.41 04/25/2008 19,245 \$ 3.4 608,033 Common Stock Common Stock 04/25/2008 S 609 607,424 S 4,818 Common Stock 602,606 Common Stock 04/25/2008 S 100 602,506 3.375 S Common Stock 04/25/2008 16,032 586,474 3.37

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.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

(e.g., puts, cans, warrants, options, convertible securities)												
1. Title of	2.	3. Transaction	3A. Deemed	4.	5.	6. Date Exercisal	ble	7. Title and	8. Price of	9. Number of	10.	11. Nature
Derivative	Conversion	Date	Execution Date, if	Transaction	Number	and Expiration D	Date	Amount of	Derivative	Derivative	Ownership	of Indirect
Security	or Exercise	(Month/Day/Year)	any	Code	of	(Month/Day/Yea	ar)	Underlying	Security	Securities	Form of	Beneficial
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative			Securities	(Instr. 5)	Beneficially	Derivative	Ownership
	Derivative				Securities			(Instr. 3 and		Owned	Security:	(Instr. 4)
	Security				Acquired			4)		Following	Direct (D)	
					(A) or					Reported	or Indirect	
					Disposed					Transaction(s)	(I)	
					of (D)					(Instr. 4)	(Instr. 4)	
					(Instr. 3,							
					4, and 5)							
								Amount				
						Date Exp	iration	or Title Number				

Code V (A) (D)	of Shares		
Code V (A) (D)	Shares		

Reporting Owners

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

Signatures

Cascade Investment, L.L.C. By: /s/ Michael Larson, Business Manager	04/29/2008
-Signature of Reporting Person	Date
William H. Gates III By: /s/ Michael Larson*, Attorney-In-Fact	04/29/2008
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 and on behalf of William H. Gates III, filed as Exhibit 99.1 to Cascade Investment, L.L.C.'s Amendment No. 2 to Schedule 13G with respect to Arch Capital Group Ltd. on March 7, 2006, SEC File No. 005-45257, and incorporated by reference herein.

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.