

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 (Last) (First) (Middle) 2365 CARILLON POINT (Street) KIRKLAND, WA 98033 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol Pacific Ethanol, Inc. [PEIX]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ____ Director <input checked="" type="checkbox"/> 10% Owner ____ Officer (give title below) _____ Other (specify below)
3. Date of Earliest Transaction (Month/Day/Year) 06/03/2008		6. Individual or Joint/Group Filing (Check Applicable Line) ____ Form filed by One Reporting Person <input checked="" type="checkbox"/> 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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D) Price			
Common Stock	06/03/2008		S		23	D \$ 3.48	1,475,201	D	
Common Stock	06/03/2008		S		677	D \$ 3.47	1,474,524	D	
Common Stock	06/03/2008		S		1,800	D \$ 3.46	1,472,724	D	
Common Stock	06/03/2008		S		2,500	D \$ 3.45	1,470,224	D	
Common Stock	06/03/2008		S		500	D \$ 3.415	1,469,724	D	
Common Stock	06/03/2008		S		33,503	D \$ 3.41	1,436,221	D	
Common Stock	06/03/2008		S		300	D \$ 3.405	1,435,921	D	
Common Stock	06/03/2008		S		26,393	D \$ 3.4	1,409,528	D	
Common Stock	06/03/2008		S		400	D \$ 3.395	1,409,128	D	
Common Stock	06/03/2008		S		48,923	D \$ 3.39	1,360,205	D	
Common Stock	06/03/2008		S		1,000	D \$ 3.383	1,359,205	D	
Common Stock	06/03/2008		S		30,181	D \$ 3.38	1,329,024	D	
Common Stock	06/03/2008		S		200	D \$ 3.375	1,328,824	D	
Common Stock	06/03/2008		S		35,409	D \$ 3.37	1,293,415	D	
Common Stock	06/03/2008		S		776	D \$ 3.365	1,292,639	D	
Common Stock	06/03/2008		S		22,824	D \$ 3.36	1,269,815	D	
Common Stock	06/03/2008		S		100	D \$ 3.355	1,269,715	D	
Common Stock	06/03/2008		S		49,791	D \$ 3.35	1,219,924	D	
Common Stock	06/03/2008		S		2,100	D \$ 3.345	1,217,824	D	
Common Stock	06/03/2008		S		68,860	D \$ 3.34	1,148,964	D	
Common Stock	06/03/2008		S		745	D \$ 3.335	1,148,219	D	
Common Stock	06/03/2008		S		31,395	D \$ 3.33	1,116,824	D	
Common Stock	06/03/2008		S		800	D \$ 3.325	1,116,024	D	
Common Stock	06/03/2008		S		38,463	D \$ 3.32	1,077,561	D	
Common Stock	06/03/2008		S		600	D \$ 3.315	1,076,961	D	
Common Stock	06/03/2008		S		54,240	D \$ 3.31	1,022,721	D	
Common Stock	06/03/2008		S		35,547	D \$ 3.3	987,174	D	
Common Stock	06/03/2008		S		11,350	D \$ 3.29	975,824	D	
Common Stock	06/03/2008		S		300	D \$ 3.275	975,524	D	
Common Stock	06/03/2008		S		300	D \$ 3.27	975,224	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 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 Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Indirect Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
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