

FORM 3

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

OMB APPROVAL

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INITIAL STATEMENT OF 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 * Lyles United, LLC		2. Date of Event Requiring Statement (Month/Day/Year) 03/27/2008	3. Issuer Name and Ticker or Trading Symbol Pacific Ethanol, Inc. [PEIX]	
(Last) (First) (Middle) 1210 W. OLIVE STREET	(Street) FRESNO, CA 92728	(City) (State) (Zip)	4. Relationship of Reporting Person(s) to Issuer (Check all applicable) ____ Director <input checked="" type="checkbox"/> 10% Owner ____ Officer (give title below) _____ Other (specify below)	5. If Amendment, Date Original Filed(Month/Day/Year) 6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	6,000	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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 Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Series B Cumulative Convertible Preferred Stock	(1)(2)	(1)(2)	Common Stock	6,153,846 (1)(2)	\$ 6.5 (1)(2)	D	
Warrant to purchase Common Stock	09/28/2008	03/27/2018	Common Stock	3,076,923	\$ 7	D	
Warrant to purchase Common Stock	03/27/2008	09/27/2009	Common Stock	100,000	\$ 8	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Lyles United, LLC 1210 W. OLIVE STREET FRESNO, CA 92728		X		

Signatures

/s/ William M. Lyles, IV, Vice President		04/03/2008
<small>Signature of Reporting Person</small>		<small>Date</small>

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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).

On March 27, 2008, Lyles United, LLC ("Lyles") acquired 2,051,282 shares of the issuer's Series B Cumulative Convertible Preferred Stock (the "Series B Stock") at a price equal to \$19.50 per share. Each share of Series B Stock is convertible at Lyles' option into that number of shares of the issuer's Common Stock equal to: (i) \$19.50, divided by (ii) the conversion price in effect at the time of conversion.

- (1) The conversion price of the Series B Stock is currently fixed at \$6.50, but is subject to certain anti-dilution adjustments as set forth in the Certificate of Designations, Powers, Preferences and Rights of the Series B Stock (the "Certificate of Designations"). Using the current conversion price, Lyles' 2,051,282 shares of Series B Stock are convertible into 6,153,846 shares of the issuer's Common Stock. Lyles' right to convert the Series B Stock does not expire.
- (2) The Series B Stock shall, upon the occurrence of certain events, automatically convert into Common Stock pursuant to the terms of the Certificate of Designations.

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.