

Pacific Ethanol, Inc.
Form 4
June 09, 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)
06/05/2008

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

KIRKLAND, WA 98033

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

(City) (State) (Zip)

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	(A) or (D)	Price
Common Stock	06/05/2008		C ⁽¹⁾		2,000,000	A	\$ 8
Common Stock	06/05/2008		S		25,442	D	\$ 3.26
Common Stock	06/05/2008		S		24,984	D	\$ 3.25
Common Stock	06/05/2008		S		100	D	\$ 3,245
Common Stock	06/05/2008		S		39,951	D	\$ 3.24
Common Stock	06/05/2008		S		300	D	

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Common Stock					\$	3.235	
Common Stock	06/05/2008	S	27,215	D	\$ 3.23	2,457,232	D
Common Stock	06/05/2008	S	1,400	D	\$ 3.225	2,455,832	D
Common Stock	06/05/2008	S	72,449	D	\$ 3.22	2,383,383	D
Common Stock	06/05/2008	S	700	D	\$ 3.215	2,382,683	D
Common Stock	06/05/2008	S	32,998	D	\$ 3.21	2,349,685	D
Common Stock	06/05/2008	S	200	D	\$ 3.205	2,349,485	D
Common Stock	06/05/2008	S	27,691	D	\$ 3.2	2,321,794	D
Common Stock	06/05/2008	S	1,000	D	\$ 3.195	2,320,794	D
Common Stock	06/05/2008	S	42,970	D	\$ 3.19	2,277,824	D
Common Stock	06/05/2008	S	1,500	D	\$ 3.185	2,276,324	D
Common Stock	06/05/2008	S	43,894	D	\$ 3.18	2,232,430	D
Common Stock	06/05/2008	S	700	D	\$ 3.175	2,231,730	D
Common Stock	06/05/2008	S	23,335	D	\$ 3.17	2,208,395	D
Common Stock	06/05/2008	S	500	D	\$ 3.165	2,207,895	D
Common Stock	06/05/2008	S	32,671	D	\$ 3.16	2,175,224	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)

