

GAP INC
Form 4
April 28, 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 *
FISHER ROBERT J

(Last) (First) (Middle)

**ONE MARITIME PLAZA, SUITE
1400**

(Street)

SAN FRANCISCO, CA 94111

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
GAP INC [GPS]

3. Date of Earliest Transaction
(Month/Day/Year)
04/24/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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)
				(A) or (D)	Price		
Common Stock	04/24/2008		S	28,600	D	\$ 18.91	19,383,770 D
Common Stock	04/24/2008		S	12,000	D	\$ 18.92	19,371,770 D
Common Stock	04/24/2008		S	12,200	D	\$ 18.93	19,359,570 D
Common Stock	04/24/2008		S	5,900	D	\$ 18.94	19,353,670 D
Common Stock	04/24/2008		S	9,800	D	\$ 18.95	19,343,870 D

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Common Stock	04/24/2008	S	7,800	D	\$ 18.96	19,336,070	D	
Common Stock	04/24/2008	S	7,200	D	\$ 18.97	19,328,870	D	
Common Stock	04/24/2008	S	18,600	D	\$ 18.98	19,310,270	D	
Common Stock	04/24/2008	S	29,800	D	\$ 18.99	19,280,470	D	
Common Stock	04/24/2008	S	11,700	D	\$ 19	19,268,770	D	
Common Stock	04/24/2008	S	2,800	D	\$ 19.01	19,265,970	D	
Common Stock	04/24/2008	M	937	A	\$ 13.85	19,266,907	D	
Common Stock						117,655	I	By spouse
Common Stock						5,000,000	I	By Fisher Core Holdings L.P. ⁽¹⁾

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)

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 or Derivative Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock option (right to	\$ 13.8459	04/24/2008		M	937	⁽²⁾	05/04/2008	Common Stock	937	\$

buy)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FISHER ROBERT J ONE MARITIME PLAZA, SUITE 1400 SAN FRANCISCO, CA 94111	X	X		

Signatures

Jane Spray,
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).

The reporting person is a general partner of Fisher Core Holdings L.P., a Delaware limited partnership ("Fisher Holdings"), that owns the reported securities. As a general partner of Fisher Holdings, the reporting person may be deemed to have indirect beneficial ownership of

- (1) the shares of Common Stock of which Fisher Holdings has beneficial ownership. However, the reporting person disclaims beneficial ownership of all shares of Common Stock held by Fisher Holdings except to the extent of his pecuniary interest therein as set forth in Table I.
- (2) These shares are fully vested and exercisable.

Remarks:

This is form 2 of 2 Forms 4 filed by the reporting person on 4/28/2008 reporting transactions on 4/24/2008.

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.