

SIMMONS SABRINA  
Form 4  
March 18, 2009

**FORM 4**

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

OMB APPROVAL

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

**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 \*  
SIMMONS SABRINA

(Last) (First) (Middle)  
GAP INC., 2 FOLSOM STREET  
(Street)

SAN FRANCISCO, CA 94105

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/16/2009

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)  
EVP, Chief Financial Officer

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 Indirect Beneficial Ownership (Instr. 4) |     |       |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------------------------------------|-----|-------|
|                                 |                                      |                                                    |                                | (A) or (D)                                                        | Code                                                                                          | V                                                        | Amount                                                          | (D) | Price |

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

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(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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|----------------------------------------------------------|-------------------------------------------------------------|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|----------------------------------------------------------|-------------------------------------------------------------|

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| (Instr. 3)                  | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or Disposed of (D)<br>(Instr. 3, 4, and 5) | Code | V | (A)     | (D) | Date Exercisable | Expiration Date | Title        | Amount/Number of Shares |
|-----------------------------|------------------------------|------------------|------------|---------------------------------------------------------|------|---|---------|-----|------------------|-----------------|--------------|-------------------------|
| Stock Option (right to buy) | \$ 11.77                     | 03/16/2009       |            |                                                         | A    |   | 150,000 |     | <u>(1)</u>       | 03/16/2019      | Common Stock | 150,000                 |
| Restricted Stock Unit       | \$ 0 <u>(2)</u>              | 03/16/2009       |            |                                                         | A    |   | 150,000 |     | <u>(3)</u>       | <u>(3)</u>      | Common Stock | 150,000                 |
| Performance Unit            | \$ 0 <u>(4)</u>              | 03/16/2009       |            |                                                         | A    |   | 30,753  |     | <u>(5)</u>       | <u>(5)</u>      | Common Stock | 30,753                  |

## Reporting Owners

| Reporting Owner Name / Address                                            | Relationships |           |                              |       |
|---------------------------------------------------------------------------|---------------|-----------|------------------------------|-------|
|                                                                           | Director      | 10% Owner | Officer                      | Other |
| SIMMONS SABRINA<br>GAP INC.<br>2 FOLSOM STREET<br>SAN FRANCISCO, CA 94105 |               |           | EVP, Chief Financial Officer |       |

## Signatures

|                                   |            |
|-----------------------------------|------------|
| David Jdrzejek, Power of Attorney | 03/18/2009 |
| **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).
- (1) These shares become exercisable in four equal annual installments beginning March 16, 2010.
- (2) Each Restricted Stock Unit represents a contingent right to receive one share of Gap, Inc.'s Common Stock.
- (3) 75,000 shares vest on March 16, 2011 and 75,000 shares vest on March 16, 2012.
- (4) Each Performance Unit represents a contingent right to receive one share of Gap, Inc.'s Common Stock.
- (5) 15,376 shares vest on March 16, 2011 and 15,377 shares vest on March 16, 2012.

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.