

FISHER WILLIAM SYDNEY
Form 4
October 24, 2006

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 *
FISHER WILLIAM SYDNEY

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
ONE MARITIME PLAZA, SUITE
1400

3. Date of Earliest Transaction
(Month/Day/Year)
10/20/2006

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

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

SAN FRANCISCO, CA 94111

(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)
				(A) or (D) Price			
Common Stock	10/20/2006		S	5,300 D	\$ 19.3 416,793	I	By spouse
Common Stock	10/20/2006		S	3,000 D	\$ 19.31 413,793	I	By spouse
Common Stock	10/20/2006		S	6,200 D	\$ 19.33 407,593	I	By spouse
Common Stock	10/20/2006		S	9,600 D	\$ 19.34 397,993	I	By spouse
Common Stock	10/20/2006		S	20,300 D	\$ 19.35 377,693	I	By spouse

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Common Stock	10/20/2006	S	4,000	D	\$ 19.36	373,693	I	By spouse
Common Stock	10/20/2006	S	3,600	D	\$ 19.37	370,093	I	By spouse
Common Stock	10/23/2006	S	1,600	D	\$ 20.06	368,493	I	By spouse
Common Stock	10/23/2006	S	300	D	\$ 20.07	368,193	I	By spouse
Common Stock	10/23/2006	S	7,900	D	\$ 20.08	360,293	I	By spouse
Common Stock	10/23/2006	S	15,200	D	\$ 20.09	345,093	I	By spouse
Common Stock	10/23/2006	<u>S⁽¹⁾</u>	65,596	D	\$ 20	845,931	I	By trusts
Common Stock	10/23/2006	<u>S⁽¹⁾</u>	13,654	D	\$ 20.01	832,277	I	By trusts
Common Stock	10/23/2006	<u>S⁽¹⁾</u>	3,750	D	\$ 20.02	828,527	I	By trusts
Common Stock	10/23/2006	<u>S⁽¹⁾</u>	6,400	D	\$ 20.03	822,127	I	By trusts
Common Stock	10/23/2006	<u>S⁽¹⁾</u>	6,550	D	\$ 20.04	815,577	I	By trusts
Common Stock	10/23/2006	<u>S⁽¹⁾</u>	450	D	\$ 20.05	815,127	I	By trusts
Common Stock	10/23/2006	<u>S⁽¹⁾</u>	1,950	D	\$ 20.06	813,177	I	By trusts
Common Stock	10/23/2006	<u>S⁽¹⁾</u>	1,650	D	\$ 20.07	811,527	I	By trusts
Common Stock						20,258,930	D	
Common Stock						5,000,000	I	By Fisher Core Holdings L.P. ⁽²⁾

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)

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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 Owned Following Transaction (Instr. 6)
				Code V (A) (D)		Date Exercisable Expiration Date	Title Amount or Number of Shares		

Reporting Owners

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

Signatures

Jane Spray,
Attorney-in-fact
Date: 10/24/2006

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) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on May 13, 2005. 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 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.

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.