GAP INC Form 4 September 10, 2007

FORM 4

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

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005
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3235-0287

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5. Relationship of Reporting Person(s) to

35,130

5,000,000

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Number:

Form 4 or Form 5 obligations may continue. See Instruction

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

2. Issuer Name and Ticker or Trading

e Instruction 50(ff) of the filvestment Compa

1(b).

Common

Common

Stock

Stock

(Print or Type Responses)

1. Name and Address of Reporting Person *

FISHER JOHN J			Symbol GAP IN	Symbol GAP INC [GPS]					Issuer			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction					(Check all applicable)				
(Mo			(Month/D		unsaction			DirectorX 10% Owner				
ONE MARITIME PLAZA, SUITE 1400			09/06/2	09/06/2007					Officer (give title Other (specify below)			
	(Street)			4. If Amendment, Date Original					6. Individual or Joint/Group Filing(Check			
G.1.V.FD.1.V	Filed(Mor	Filed(Month/Day/Year)					Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting					
SAN FRAN	ICISCO, CA 9	4111						Person	viore than one re	porting		
(City)	(State)	(Zip)	Tabl	le I - Non-D	erivative S	Securi	ties Acq	quired, Disposed o	f, or Beneficial	lly Owned		
1.Title of Security (Instr. 3)	2. Transaction I (Month/Day/Ye	ear) Executi any	emed on Date, if /Day/Year)	Code (Instr. 8)	4. Securit on(A) or Dis (Instr. 3, 4	sposed 4 and 5 (A) or	of (D)	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)		
Common Stock	09/06/2007			Code V $S_{(1)}^{(1)}$	Amount 61,421 (2)	(D)	Price \$ 18.7 (2)	28,619,452	D			
Common Stock								884,027	I	By trusts		

By spouse

By Fisher

Holdings L.P. (3)

Core

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

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SEC 1474 (9-02)

> 9. Nu Deriv Secur Bene Own Follo Repo Trans

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	isable and	7. Title	and	8. Price of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transac	ctionNumber	Expiration Da	ate	Amour	nt of	Derivative
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underl	ying	Security
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8	Derivative	e		Securit	ties	(Instr. 5)
	Derivative				Securities			(Instr.	3 and 4)	
	Security				Acquired					
					(A) or					
					Disposed					
					of (D)					
					(Instr. 3,					
					4, and 5)					
									Amount	
						Date Exercisable	Expiration Date		or	
									Number	
									of	
				Code	V (A) (D)				Shares	

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

FISHER JOHN J ONE MARITIME PLAZA, SUITE 1400 SAN FRANCISCO, CA 94111

X

Signatures

Jane Spray,

Attorney-in-fact 09/10/2007

**Signature of Reporting 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 sale reported in this Form 4 was effected pursuant to a purchase agreement between the reporting person and the issuer dated August 22, 2007, and previously disclosed by the issuer, pursuant to which the reporting person agreed to sell to the issuer each month a number of shares equal to a specified percentage of the number of shares purchased by the issuer for such month under its previously announced share repurchase program for that month.
- (2) Calculated in accordance with the terms of the purchase agreement referred to in footnote 1.
- (3) 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

Reporting Owners 2

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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.