

GAP INC

Form 4

April 28, 2008

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(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 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	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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(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 (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 Deriv Secur (Instr. 3)
				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	<u>(2)</u>	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.

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