GAP INC
Form 3
September 24, 2007

FORM 3

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

OMB APPROVAL

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INITIAL STATEMENT OF 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 *
Â SIMMONS SABRINA
(Last) (First) (Middle)

GAP INC.,Â 2 FOLSOM STREET
(Street)

SAN FRANCISCO,Â CAÂ 94105
(City) (State) (Zip)

2. Date of Event Requiring Statement (Month/Day/Year)
09/14/2007

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

4. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
_____ Director _____ 10% Owner
__X__ Officer _____ Other
(give title below) (specify below)
EVP, Finance and acting CFO

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

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

Table I - Non-Derivative Securities Beneficially Owned

1.Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

						(Instr. 5)	
Employee Stock Option (Right to Buy)	Â (1)	09/10/2011	Common Stock	26,000	$ 14.95	D	Â
Employee Stock Option (Right to Buy)	Â (1)	10/19/2011	Common Stock	29,000	$ 14.27	D	Â
Employee Stock Option (Right to Buy)	Â (1)	04/10/2012	Common Stock	20,000	$ 15.38	D	Â
Employee Stock Option (Right to Buy)	Â (1)	03/07/2013	Common Stock	41,000	$ 12.87	D	Â
Employee Stock Option (Right to Buy)	Â (1)	03/08/2014	Common Stock	55,000	$ 21.55	D	Â
Employee Stock Option (Right to Buy)	Â (1)	03/11/2015	Common Stock	35,000	$ 22.42	D	Â
Employee Stock Option (Right to Buy)	Â (2)	03/13/2016	Common Stock	30,000	$ 17.84	D	Â
Performance Units	Â (3)	Â (3)	Common Stock	4,500	$ 0 (7)	D	Â
Performance Units	Â (4)	Â (4)	Common Stock	10,000	$ 0 (7)	D	Â
Performance Units	Â (6)	Â (6)	Common Stock	7,500	$ 0 (7)	D	Â
Performance Units	Â (5)	Â (5)	Common Stock	25,000	$ 0 (7)	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SIMMONS SABRINA GAP INC. 2 FOLSOM STREET SAN FRANCISCO,Â CAÂ 94105	Â	Â	Â EVP, Finance and acting CFO	Â

Signatures

/s/ Ingrid Freire, Power of Attorney	09/24/2007
**Signature of Reporting Person	Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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 options are fully vested and exercisable.

(2) These options become exercisable in four equal annual installments beginning March 13, 2007.

(3) These units become fully vested on March 11, 2008. Shares are delivered to the reporting person upon vest.

(4) These units become fully vested on May 9, 2008. Shares are delivered to the reporting person upon vest.

(5) These units vest in two equal installments. 12,500 units vest on February 13, 2009 and 12,500 units vest on February 13, 2010. Shares are delivered to the reporting person upon vest.

(6) These units vest in two equal installments. 3,750 units vest on November 28, 2008 and 3,750 units vest on November 28, 2009. Shares are delivered to the reporting person upon vest.

(7) Each performance unit represents a contingent right to receive one share of Gap Inc. common stock.

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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