

GAP INC
Form 4
September 11, 2007

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 *
POLLITT BYRON H JR

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)

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

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
EVP and CFO

C/O GAP INC., TWO FOLSOM ST

09/07/2007

(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 94105-1205

(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)
			Code	V	Amount or Price		
Common Stock	09/07/2007		M		25,000 A \$ 7.12	30,368	D
Common Stock	09/07/2007		M		75,000 A \$ 14.23	105,368	D
Common Stock	09/07/2007		M		150,741 A \$ 14.23	256,109	D
Common Stock	09/07/2007		S		232,467 D \$ 18	23,642	D
Common Stock	09/07/2007		S		100 D \$ 18.005	23,542	D

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Common Stock	09/07/2007	S	100	D	\$ 18.01	23,442	D
Common Stock	09/07/2007	S	1,000	D	\$ 18.02	22,442	D
Common Stock	09/07/2007	S	1,900	D	\$ 18.03	20,542	D
Common Stock	09/07/2007	S	2,800	D	\$ 18.04	17,742	D
Common Stock	09/07/2007	S	11,974	D	\$ 18.06	5,768	D
Common Stock	09/07/2007	S	400	D	\$ 18.07	5,368	D

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number Shares
Employee Stock Option (Right to Buy)	\$ 7.12	09/07/2007		M	25,000	<u>(1)</u> 01/27/2013	Common Stock 25,000
Employee Stock Option (Right to Buy)	\$ 14.23	09/07/2007		M	75,000	<u>(2)</u> 01/27/2013	Common Stock 75,000
Employee Stock Option (Right to Buy)	\$ 14.23	09/07/2007		M	150,741	<u>(2)</u> 01/27/2013	Common Stock 150,741

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
POLLITT BYRON H JR C/O GAP INC. TWO FOLSOM ST SAN FRANCISCO, CA 94105-1205			EVP and CFO	

Signatures

/s/ Thomas J. Lima, Power of Attorney
09/11/2007

__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) This option was 100% vested and exercisable on 1/27/2004.
 - (2) This option was 100% vested and exercisable on 1/27/2007.

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.