GAP INC Form 4 December 01, 2008

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL

OMB 3235-0287 Number:

Expires:

January 31, 2005

0.5

Estimated average burden hours per

response...

if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

See Instruction

Check this box

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

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person * YOUNGBLOOD DR KNEELAND

(First)

(Street)

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

(Check all applicable)

Issuer

(Middle)

3. Date of Earliest Transaction

GAP INC [GPS]

(Month/Day/Year)

11/30/2008

X_ Director

10% Owner Other (specify

C/O GAP INC., 2 FOLSOM STREET

4. If Amendment, Date Original

Officer (give title

6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

Applicable Line)

below)

X Form filed by One Reporting Person Form filed by More than One Reporting

SAN FRANCISCO, CA 94105

(City) (State) (Zip)

> 3. 4. Securities

> > Code V Amount (D) Price

(A)

or

5. Amount of Securities Beneficially

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

7. Nature of 6. Ownership Form: Direct Indirect (D) or Indirect Beneficial

(I) Ownership (Instr. 4) (Instr. 4)

1.Title of Security (Month/Day/Year) (Instr. 3)

2. Transaction Date 2A. Deemed Execution Date, if (Month/Day/Year)

TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5)

Owned Following Reported Transaction(s)

(Instr. 3 and 4)

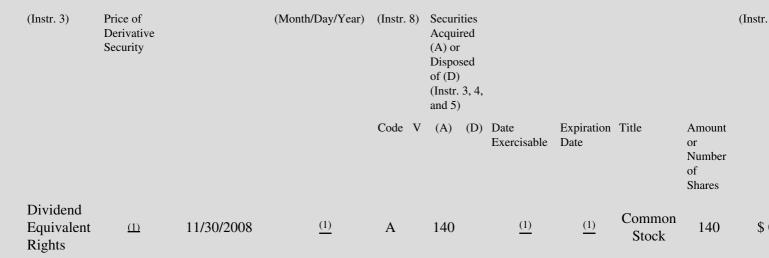
Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

1. Title of 3. Transaction Date 3A. Deemed 4. 5. Number 6. Date Exercisable and 7. Title and Amount of 8. Price Derivative Conversion (Month/Day/Year) Execution Date, if Transactionof **Expiration Date Underlying Securities** Deriva Security or Exercise any Code Derivative (Month/Day/Year) (Instr. 3 and 4) Securi

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Reporting Owners

Relationships

YOUNGBLOOD DR KNEELAND C/O GAP INC. 2 FOLSOM STREET SAN FRANCISCO, CA 94105

X

Signatures

Thomas J. Lima, Power of Attorney 12/01/2008

**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 dividend equivalent rights accrued on stock units originally granted on November 30, 2006 and are immediately vested. Each equivalent right is the economic equivalent of one share of Gap Inc. common stock. Vested shares will be delivered to the reporting person no sooner than November 30, 2009 or immediately upon resignation or retirement from the Board, if earlier.

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.

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