GAP INC Form 4 June 02, 2008

FORM 4

OMB APPROVAL

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16. Form 4 or

January 31, Expires:

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * FISHER ROBERT J

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

GAP INC [GPS]

(Last) (First) (Middle)

3. Date of Earliest Transaction

(Month/Day/Year) 05/30/2008

_X__ 10% Owner _X__ Director __ Other (specify Officer (give title

(Check all applicable)

ONE MARITIME PLAZA, SUITE 1400

(Street)

4. If Amendment, Date Original

below)

6. Individual or Joint/Group Filing(Check Applicable Line)

Filed(Month/Day/Year)

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

SAN FRANCISCO, CA 94111

(City)	(State)	(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. Transactic Code (Instr. 8)	4. Securit or(A) or Di (Instr. 3, 4)	sposed	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	05/30/2008		D <u>(1)</u>	73,055 (2)	D	\$ 18.52 (2)	18,932,137	D			
Common Stock							117,655	I	By spouse		
Common Stock							5,000,000	I	By Fisher Core Holdings L.P. (3)		

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

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SEC 1474 (9-02)

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	cisable and	7. Titl	le and	8. Price of	9.
	Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	onNumber	Expiration Date		Amou	ınt of	Derivative	De
	Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	rlying	Security	Se
	(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Secur	ities	(Instr. 5)	Ве
		Derivative				Securities			(Instr.	3 and 4)		O
		Security				Acquired						Fo
						(A) or						Re
						Disposed						Tr
						of (D)						(It
						(Instr. 3,						
						4, and 5)						
										Amount		
										Amount		
							Date		or Title Number			
							Exercisable					
				C-1- V	(A) (D)				of			
					Code V	(A) (D)				Shares		

Reporting Owners

Relationships Reporting Owner Name / Address

> Director 10% Owner Officer Other

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

Signatures

Jane Spray,

Attorney-in-fact 06/02/2008 Date

**Signature of Reporting Person

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 February 27, 2008 and previously disclosed by the issuer pursuant to which the reporting person agreed to sell to the issuer each month a **(1)** 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 ownership of all shares of Common Stock held by Fisher Holdings except to the extent of his pecuniary interest therein as set forth in

Reporting Owners 2

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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.