GAP INC Form 4 May 14, 2007

### FORM 4

#### OMB APPROVAL

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

OMB Number: 3235-0287

Check this box if no longer subject to Section 16.

Expires: January 31, 2005

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Estimated average burden hours per response... 0.5

Form 4 or 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 ponse... 0.8

1(b).

Security

(Instr. 3)

(Print or Type Responses)

1. Name and Address of Reporting Person \*\*
Montoya Jorge P

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

GAP INC [GPS]

(Check all applicable)

(Last) (First) (Middle)

(Street)

3. Date of Earliest Transaction

(Month/Day/Year)

\_X\_\_ Director \_\_\_\_\_ 10% Owner \_\_\_\_ Officer (give title \_\_\_\_\_ Other (specify

GAP INC., TWO FOLSOM ST

05/10/2007

below) below)
6. Individual or Joint/Group Filing(Check

4. If Amendment, Date Original

(Instr. 8)

Applicable Line)

Filed(Month/Day/Year)

\_X\_ Form filed by One Reporting Person \_\_\_ Form filed by More than One Reporting

Person

Following

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

SAN FRANCISCO, CA 94105-1205

(City) (State) (Zip)

1.Title of 2. Transaction Date 2A. Deemed

2. Transaction Date 2A. Deemed 3. 4. Securities (Month/Day/Year) Execution Date, if TransactionAcquired (A) or any Code Disposed of (D)

5. Amount of Securities Form: Direct Indirect Beneficially (D) or Indirect Beneficial Owned (I) Ownership

(Instr. 4)

(Instr. 4)

(A) Reported Transaction(s) or (Instr. 3 and 4)

Code V Amount (D) Price

(Instr. 3, 4 and 5)

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

(Month/Day/Year)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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 Exercisable and	7. Title and Amount of	8. Price
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	TransactionNumber		Expiration Date	Underlying Securities	Derivati
Security	or Exercise		any	Code	of	(Month/Day/Year)	(Instr. 3 and 4)	Security
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		(Instr. 5

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Security Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) Code V (A) (D) Date Expiration Title Amount Exercisable Date or Number of Shares Dividend Common (1) (1) (1) Equivalent 96 \$0

Securities

96

Stock

**Reporting Owners** 

(1)

Derivative

Relationships Reporting Owner Name / Address

05/10/2007

Director 10% Owner Officer Other

Montoya Jorge P GAP INC. X TWO FOLSOM ST SAN FRANCISCO, CA 94105-1205

#### **Signatures**

Rights

Thomas J. Lima, Power of 05/14/2007 Attorney

\*\*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 May 10, 2006 and are immediately vested. Each equivalent (1) right is the economic equivalent of one share of Gap Inc. common stock. Shares will be delivered to the reporting person no sooner than May 10, 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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