GAP INC Form 4 September 22, 2008

FORM 4

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

OMB 3235-0287 Number:

Expires:

OMB APPROVAL

Check this box if no longer subject to

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

January 31, 2005

Section 16. Form 4 or Form 5

SECURITIES

Estimated average burden hours per 0.5 response...

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 JOHN J | | | 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 | (Check an applicable) | | | |
| ONE MARIT 1400 | (Month/Day/Year) RITIME PLAZA, SUITE 09/19/2008 | · ` · · · · · · · · · · · · · · · · · · | DirectorX 10% Owner Officer (give title Other (specify below) | | | | |
| | (Street) | | 4. If Amendment, Date Original | 6. Individual or Joint/Group Filing(Check | | | |
| SAN FRANCISCO CA 94111 | | | Filed(Month/Day/Year) | Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting | | | |

SAN FRANCISCO, CA 94111

| (City) | (State) | (Zip) Tab | le I - Non- | Derivative S | ecurit | ies Acqui | ired, Disposed of | , or Beneficial | lly 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. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or | | 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 | 09/19/2008 | | S | 283,022 | D | \$ 19.58 (1) | 20,420,221 | D | |
| Common Stock | | | | | | | 884,027 | I | By trusts |
| Common Stock | | | | | | | 36,250 | I | By spouse |
| Common Stock | | | | | | | 5,000,000 | I | By Fisher Core Holdings L.P. (2) |

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

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SEC 1474 (9-02)

> 9. Nu Deriv Secur Bene Own Follo Repo Trans

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

| Title of | 2. | 3. Transaction Date | 3A. Deemed | 4. | 5. | 6. Date Exerc | cisable and | 7. Titl | e and | 8. Price of | 9 |
|------------------------------|-------------|---------------------|--------------------|-------------------|------------|---------------|-----------------|---------|----------|-------------|---|
| Derivative | Conversion | (Month/Day/Year) | Execution Date, if | TransactionNumber | | Expiration D | ate | Amou | nt of | Derivative | J |
| Security | or Exercise | | any | Code | of | (Month/Day/ | Year) | Under | lying | Security | , |
| (Instr. 3) | Price of | | (Month/Day/Year) | (Instr. 8) | Derivative | e | | Secur | ities | (Instr. 5) |] |
| | Derivative | | | | Securities | 1 | | (Instr. | 3 and 4) | | (|
| | Security | | | | Acquired | | | | | |] |
| | | | | | (A) or | | | | | | J |
| | | | | | Disposed | | | | | | - |
| | | | | | of (D) | | | | | | (|
| | | | | | (Instr. 3, | | | | | | |
| | | | | | 4, and 5) | | | | | | |
| | | | | | | | | | Amount | | |
| | | | | | | | | | or | | |
| | | | | | | Date | Expiration | Title | Number | | |
| | | | | | | Exercisable | xercisable Date | 11110 | of | | |
| | | | | Code V | (A) (D) | | | | Shares | | |
| | | | | Code v | (A) (D) | | | | Shares | | |

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

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

X

Signatures

Jane Spray,

Attorney-in-fact 09/22/2008

**Signature of Reporting 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).
- This transaction was executed in multiple trades at prices ranging from \$19.50 to \$20.10. The price reported above reflects the weighted average sales price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.
 - 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
- (2) 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 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.

Reporting Owners 2

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