GAP INC Form 4 January 02, 2008

FORM 4

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

Check this box if no longer subject to

Section 16. Form 4 or

Form 5 obligations may continue. See Instruction 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(b).

(City)

1.Title of

Security

(Instr. 3)

Common

Stock

1. Name and Address of Reporting Person * SAGE GAVIN EVA

(First) (Last)

(Middle)

(Zip)

2. Transaction Date 2A. Deemed

SAN FRANCISCO, CA 94105-1205

(State)

(Street)

C/O GAP INC., TWO FOLSOM ST

2. Issuer Name and Ticker or Trading

Symbol

3. Date of Earliest Transaction

(Month/Day/Year) 12/31/2007

GAP INC [GPS]

4. If Amendment, Date Original

Filed(Month/Day/Year)

3.

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

(Month/Day/Year) Execution Date, if TransactionAcquired (A) or Code (Month/Day/Year)

Disposed of (D) (Instr. 8)

Code V Amount

(Instr. 3, 4 and 5)

4. Securities

Beneficially Owned Following Reported

5. Amount of

Securities

Issuer

below)

Person

Director

Applicable Line)

X_ Officer (give title

Indirect (I) (Instr. 4) Transaction(s)

(Instr. 3 and 4)

(D) 2,249

(A)

or

Price

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 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)

OMB APPROVAL

OMB 3235-0287 Number:

January 31, Expires: 2005

Estimated average burden hours per

5. Relationship of Reporting Person(s) to

6. Individual or Joint/Group Filing(Check

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

(Check all applicable)

below) EVP, Human Resources

Form: Direct

(D) or

D

response... 0.5

10% Owner

6. Ownership 7. Nature of

Indirect

Beneficial

Ownership

(Instr. 4)

(9-02)

Other (specify

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| 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 or 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) | | 8 I S (|
|---|---|---|---|---|--|--|--------------------|---|----------------------------------|------------------|
| | | | | Code V | (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |
| Notional Gap Stock (1) | (2) | 12/31/2007 | | A | 10.2848 | (2) | (2) | Common Stock | 10.2848 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | |
|--------------------------------|---------------|-----------|-----------|-------|--|--|
| 1 | Director | 10% Owner | Officer | Other | | |
| SAGE GAVIN EVA | | | EVP, | | | |
| C/O GAP INC. TWO FOLSOM ST | | | Human | | | |
| SAN FRANCISCO, CA 94105-1205 | | | Resources | | | |

Signatures

/s/ Ingrid Freire, Power of Attorney 01/02/2008

**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).
- (1) Notional Gap Stock is acquired through participation in the Supplemental Deferred Compensation Plan.
- Each share of Notional Gap Stock is the economic equivalent of one share of Gap Inc. common stock. The shares become payable in (2), each pursuant to the election of the reporting person at the time of enrollment in the Plan or in certain circumstances following
- (2) cash, pursuant to the election of the reporting person at the time of enrollment in the Plan or in certain circumstances following termination.

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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