

GAP INC
Form 4
March 25, 2008

FORM 4

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

OMB APPROVAL

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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. Name and Address of Reporting Person *
SAGE GAVIN EVA

(Last) (First) (Middle)

C/O GAP INC., 2 FOLSOM STREET

(Street)

SAN FRANCISCO, CA 94105

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
GAP INC [GPS]

3. Date of Earliest Transaction (Month/Day/Year)
03/24/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)

EVP, Human Resources

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

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. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | Price | |
| Common Stock | 03/24/2008 | 03/24/2008 | M | | 137,500 | A \$ 14.41 | 139,892.5 D |
| Common Stock | 03/24/2008 | 03/24/2008 | S | | 640 | D \$ 21.67 | 139,252.5 D |
| Common Stock | 03/24/2008 | 03/24/2008 | S | | 2,400 | D \$ 21.68 | 136,852.5 D |
| Common Stock | 03/24/2008 | 03/24/2008 | S | | 1,800 | D \$ 21.69 | 135,052.5 D |
| Common Stock | 03/24/2008 | 03/24/2008 | S | | 19,500 | D \$ 21.7 | 115,552.5 D |

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| | | | | | | | | |
|--------------|------------|------------|---|--------|---|-----------|-----------|---|
| Common Stock | 03/24/2008 | 03/24/2008 | S | 7,800 | D | \$ 21.71 | 107,752.5 | D |
| Common Stock | 03/24/2008 | 03/24/2008 | S | 4,000 | D | \$ 21.72 | 103,752.5 | D |
| Common Stock | 03/24/2008 | 03/24/2008 | S | 5,400 | D | \$ 21.73 | 98,352.5 | D |
| Common Stock | 03/24/2008 | 03/24/2008 | S | 15,460 | D | \$ 21.75 | 82,892.5 | D |
| Common Stock | 03/24/2008 | 03/24/2008 | S | 6,700 | D | \$ 21.76 | 76,192.5 | D |
| Common Stock | 03/24/2008 | 03/24/2008 | S | 300 | D | \$ 21.765 | 75,892.5 | D |
| Common Stock | 03/24/2008 | 03/24/2008 | S | 11,300 | D | \$ 21.77 | 64,592.5 | D |
| Common Stock | 03/24/2008 | 03/24/2008 | S | 4,400 | D | \$ 21.78 | 60,192.5 | D |
| Common Stock | 03/24/2008 | 03/24/2008 | S | 10,600 | D | \$ 21.79 | 49,592.5 | D |
| Common Stock | 03/24/2008 | 03/24/2008 | S | 22,560 | D | \$ 21.8 | 27,032.5 | D |
| Common Stock | 03/24/2008 | 03/24/2008 | S | 1,600 | D | \$ 21.81 | 25,432.5 | D |
| Common Stock | 03/24/2008 | 03/24/2008 | S | 6,300 | D | \$ 21.82 | 19,132.5 | D |
| Common Stock | 03/24/2008 | 03/24/2008 | S | 3,000 | D | \$ 21.83 | 16,132.5 | D |
| Common Stock | 03/24/2008 | 03/24/2008 | S | 4,500 | D | \$ 21.84 | 11,632.5 | D |
| Common Stock | 03/24/2008 | 03/24/2008 | S | 1,200 | D | \$ 21.845 | 10,432.5 | D |
| Common Stock | 03/24/2008 | 03/24/2008 | S | 1,100 | D | \$ 21.85 | 9,332.5 | D |
| Common Stock | 03/24/2008 | 03/24/2008 | S | 1,300 | D | \$ 21.855 | 8,032.5 | D |
| Common Stock | 03/24/2008 | 03/24/2008 | S | 900 | D | \$ 21.86 | 7,132.5 | D |
| Common Stock | 03/24/2008 | 03/24/2008 | S | 100 | D | \$ 21.865 | 7,032.5 | D |
| Common Stock | 03/24/2008 | 03/24/2008 | S | 3,300 | D | \$ 21.87 | 3,732.5 | D |
| | 03/24/2008 | 03/24/2008 | S | 1,340 | D | \$ 21.88 | 2,392.5 | D |

Common
Stock

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

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

| 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 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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares |
| Stock Option (right to buy) | \$ 14.41 | 03/24/2008 | | M | 137,500 | (1) 03/31/2013 | Common Stock 137,500 |

Reporting Owners

| Reporting Owner Name / Address | Relationships |
|--|----------------------------------|
| | Director 10% Owner Officer Other |
| SAGE GAVIN EVA C/O GAP INC. 2 FOLSOM STREET SAN FRANCISCO, CA 94105 | EVP, Human Resources |

Signatures

/s/ Ingrid Freire, Power of Attorney 03/25/2008

**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) These options are fully vested and exercisable.

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