

GAP INC

Form 4

March 21, 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  
1(b).

**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

## OMB APPROVAL

OMB  
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2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Shanahan Lauri M

(Last) (First) (Middle)

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)  
03/19/2008

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
\_\_\_\_X\_\_\_\_ Officer (give title \_\_\_\_\_ Other (specify  
below) below)  
EVP, Chief Legal&Admin Officer

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_X\_\_\_\_ 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	(A) or (D)	Price		
Common Stock	03/19/2008	03/19/2008	M		42,187	A	\$ 20.2083	44,927.28	D
Common Stock	03/19/2008	03/19/2008	S		17,556	D	\$ 20.7	27,371.28	D
Common Stock	03/19/2008	03/19/2008	S		800	D	\$ 20.71	26,571.28	D
Common Stock	03/19/2008	03/19/2008	S		100	D	\$ 20.715	26,471.28	D
Common Stock	03/19/2008	03/19/2008	S		9,031	D	\$ 20.72	17,440.28	D

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Common Stock	03/19/2008	03/19/2008	S	300	D	\$ 20.725	17,140.28	D
Common Stock	03/19/2008	03/19/2008	S	1,800	D	\$ 20.73	15,340.28	D
Common Stock	03/19/2008	03/19/2008	S	100	D	\$ 20.7325	15,240.28	D
Common Stock	03/19/2008	03/19/2008	S	400	D	\$ 20.737	14,840.28	D
Common Stock	03/19/2008	03/19/2008	S	4,200	D	\$ 20.74	10,640.28	D
Common Stock	03/19/2008	03/19/2008	S	1,300	D	\$ 20.7425	9,340.28	D
Common Stock	03/19/2008	03/19/2008	S	200	D	\$ 20.745	9,140.28	D
Common Stock	03/19/2008	03/19/2008	S	3,300	D	\$ 20.75	5,840.28	D
Common Stock	03/19/2008	03/19/2008	S	1,500	D	\$ 20.76	4,340.28	D
Common Stock	03/19/2008	03/19/2008	S	100	D	\$ 20.81	4,240.28	D
Common Stock	03/19/2008	03/19/2008	S	100	D	\$ 20.815	4,140.28	D
Common Stock	03/19/2008	03/19/2008	S	1,400	D	\$ 20.82	2,740.28	D

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

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(9-02)

**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)	8. Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title

Stock Option (right to buy)	\$ 20.2083	03/19/2008	M	42,187	<u>(1)</u>	03/31/2008	Common Stock	42,187
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Shanahan Lauri M GAP INC. 2 FOLSOM STREET SAN FRANCISCO, CA 94105			EVP, Chief Legal&Admin Officer	

## Signatures

/s/ Ingrid Freire, Power of Attorney	03/21/2008
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\_\_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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.  
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