

GAP INC
Form 3
May 18, 2005

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * 2. Date of Event
Requiring Statement
A Shanahan Lauri M
(Last) (First) (Middle) 05/13/2005

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

4. Relationship of Reporting
Person(s) to Issuer

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

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer ____ Other
(give title below) (specify below)
EVP and General Counsel

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

C/O THE GAP, INC., TWO
FOLSOM STREET

(Street)

SAN
FRANCISCO, CA 94105-1205

(City) (State) (Zip)

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	2,639.62	D	A

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

SEC 1473 (7-02)

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

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable Date	Title	Amount or Number of		

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				Shares		(I) (Instr. 5)	
Stock Option (right to buy)	03/31/2000 ⁽¹⁾	03/31/2008	Common Stock	11,250	\$ 15.1562	D	Â
Stock Option (right to buy)	03/31/2001	03/31/2008	Common Stock	42,187	\$ 20.2083	D	Â
Stock Option (right to buy)	09/09/2001 ⁽²⁾	09/09/2008	Common Stock	84,375	\$ 25.9861	D	Â
Stock Option (right to buy)	10/02/2001	10/02/2008	Common Stock	2,250	\$ 21.1389	D	Â
Stock Option (right to buy)	03/29/2002 ⁽³⁾	03/29/2009	Common Stock	31,500	\$ 44.4375	D	Â
Stock Option (right to buy)	04/10/2001 ⁽⁴⁾	04/10/2010	Common Stock	54,000	\$ 45.5625	D	Â
Stock Option (right to buy)	10/30/2001 ⁽⁵⁾	10/30/2010	Common Stock	60,000	\$ 23.3125	D	Â
Stock Option (right to buy)	10/19/2002 ⁽⁶⁾	10/19/2011	Common Stock	108,000	\$ 14.27	D	Â
Stock Option (right to buy)	03/07/2004 ⁽⁷⁾	03/07/2013	Common Stock	140,000	\$ 12.87	D	Â
Stock Option (right to buy)	03/08/2005 ⁽⁸⁾	03/08/2014	Common Stock	112,500	\$ 21.55	D	Â
Stock Option (right to buy)	03/11/2006 ⁽⁹⁾	03/11/2015	Common Stock	90,000	\$ 22.42	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Shanahan Lauri M C/O THE GAP, INC. TWO FOLSOM STREET SAN FRANCISCO, CA 94105-1205	Â	Â	Â EVP and General Counsel	Â

Signatures

Frank Garcia, by Power of Attorney 05/18/2005

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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) 5,625 options vest on 3/31/2000 and 5,625 options vest on 3/31/2002.

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- (2) Options vest in 3 equal annual installments of 28,125 beginning on 9/9/2001.
- (3) 15,750 options vest on 3/29/2002 and 15,750 options vest on 3/29/2003.
- (4) Options vest in 4 equal annual installments of 13,500 beginning on 4/10/2001.
- (5) Options vest in 4 equal annual installments of 15,000 beginning on 10/30/2001.
- (6) Options vest in 4 equal annual installments of 27,000 beginning on 10/19/2002.
- (7) Options vest in 4 equal annual installments of 35,000 beginning on 3/7/2004.
- (8) Options vest in 4 equal annual installments of 28,125 beginning on 3/8/2005.
- (9) Options vest in 4 equal annual installments of 22,500 beginning on 3/11/2006.

^

Remarks:

Ms. Shanahan's title is Executive Vice President, General Counsel, Chief Compliance Officer and Corporate Secretary.

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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