

GAP INC
Form 4
November 30, 2007

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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

(Print or Type Responses)

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

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)

GAP INC., 2 FOLSOM STREET

3. Date of Earliest Transaction (Month/Day/Year)
11/28/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
EVP, Chief Legal&Admin Officer

(Street)

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

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

SAN FRANCISCO, CA 94105

(City) (State) (Zip)

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	11/28/2007		M		700 A \$ 12.87	3,429	D
Common Stock	11/28/2007		S		700 D \$ 20.25	2,729	D
Common Stock	11/30/2007		M		24,300 A \$ 12.87	27,029	D
Common Stock	11/30/2007		S		1,300 D \$ 20.385	25,729	D
Common Stock	11/30/2007		S		5,100 D \$ 20.39	20,629	D

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Common Stock	11/30/2007	S	3,400	D	\$ 20.4	17,229	D
Common Stock	11/30/2007	S	6,000	D	\$ 20.41	11,229	D
Common Stock	11/30/2007	S	1,500	D	\$ 20.415	9,729	D
Common Stock	11/30/2007	S	2,400	D	\$ 20.42	7,329	D
Common Stock	11/30/2007	S	1,100	D	\$ 20.445	6,229	D
Common Stock	11/30/2007	S	3,400	D	\$ 20.48	2,829	D
Common Stock	11/30/2007	S	100	D	\$ 20.5	2,729	D

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)	8. Amount or Number of Shares
Stock Option (Right to Buy)	\$ 12.87	11/28/2007		M	700	<u>(1)</u> 03/07/2013	Common Stock	700
Stock Option (Right to Buy)	\$ 12.87	11/30/2007		M	24,300	<u>(1)</u> 03/07/2013	Common Stock	24,300

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 11/30/2007

**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. 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.