

GAP INC
Form 4
March 25, 2008

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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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	<u>(1)</u> 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.

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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