

HANSEN MARKA
Form 3/A
February 16, 2007

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)

<p>1. Name and Address of Reporting Person *</p> <p>Â HANSEN MARKA</p> <p>(Last) (First) (Middle)</p> <p>C/O GAP INC.,Â 2 FOLSOM</p> <p>(Street)</p> <p>SAN FRANCISCO,Â CAÂ 94105</p> <p>(City) (State) (Zip)</p>	<p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>02/01/2007</p>	<p>3. Issuer Name and Ticker or Trading Symbol</p> <p>GAP INC [GPS]</p>	<p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) President, Gap North America</p>	<p>5. If Amendment, Date Original Filed(Month/Day/Year)</p> <p>02/09/2007</p> <p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person</p>
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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	9,436.9524	D	Â
Common Stock	43,921	I	By Joseph F. Brubaker & Marka V. Hansen Family Trust
Common Stock	3,350	I	By Son
Common Stock	3,320.2624	I	By 401(K) Plan

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

SEC 1473 (7-02)

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

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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 (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)	
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Stock Option (Right to Buy)	Â <u>(1)</u>	03/31/2008	Common Stock	22,500	\$ 15.1562	D	Â
Stock Option (Right to Buy)	Â <u>(1)</u>	03/31/2008	Common Stock	84,375	\$ 20.2083	D	Â
Stock Option (Right to Buy)	Â <u>(1)</u>	10/28/2008	Common Stock	22,500	\$ 24.3611	D	Â
Stock Option (Right to Buy)	Â <u>(1)</u>	03/29/2009	Common Stock	30,000	\$ 44.4375	D	Â
Stock Option (Right to Buy)	Â <u>(1)</u>	04/10/2010	Common Stock	50,000	\$ 45.5625	D	Â
Stock Option (Right to Buy)	Â <u>(1)</u>	10/30/2010	Common Stock	80,000	\$ 23.3125	D	Â
Stock Option (Right to Buy)	Â <u>(1)</u>	10/19/2011	Common Stock	162,000	\$ 14.27	D	Â
Stock Option (Right to Buy)	Â <u>(2)</u>	03/07/2013	Common Stock	115,000	\$ 12.87	D	Â
Stock Option (Right to Buy)	Â <u>(5)</u>	06/03/2013	Common Stock	375,000	\$ 17.46	D	Â
Stock Option (Right to Buy)	Â <u>(4)</u>	03/23/2014	Common Stock	200,000	\$ 20.48	D	Â
Stock Option (Right to Buy)	Â <u>(1)</u>	03/11/2015	Common Stock	130,000	\$ 22.42	D	Â
Stock Option (Right to Buy)	Â <u>(1)</u>	04/02/2011	Common Stock	2,500	\$ 17.62	D	Â
Stock Option (Right to Buy)	Â <u>(3)</u>	03/13/2016	Common Stock	130,000	\$ 17.84	D	Â
Stock Option (Right to Buy)	Â <u>(1)</u>	10/02/2008	Common Stock	2,250	\$ 21.1388	D	Â
Stock Option (Right to Buy)	Â <u>(1)</u>	04/08/2012	Common Stock	50,000	\$ 15.42	D	Â
Stock Option (Right to Buy)	Â <u>(1)</u>	03/11/2015	Common Stock	20,000	\$ 22.42	D	Â
Performance Unit	Â <u>(6)</u>	Â <u>(6)</u>	Common Stock	50,000	\$ <u>(7)</u>	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HANSEN MARKA C/O GAP INC. 2 FOLSOM SAN FRANCISCO, CA 94105	^	^	^ President, Gap North America	^

Signatures

/s/ Ingrid Freire, Power of Attorney 02/16/2007

**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) These shares are fully vested and exercisable.
- (2) These shares become exercisable in four equal annual installments beginning March 7, 2004.
- (3) These shares become exercisable in four equal annual installments beginning March 13, 2007.
- (4) These shares become exercisable in four equal annual installments beginning March 23, 2005.
- (5) 50,000 shares vested on June 3, 2004, 75,000 shares vested on June 3, 2005 and 125,000 shares vested on June 3, 2006. The remaining shares become exercisable on June 3, 2007.
- (6) Subject to continued employment and the attainment of Gap Inc. cumulative earnings targets (as defined in and determined under the 2006 Long Term Incentive Plan, as amended) for the period beginning on January 29, 2006 and ending on February 2, 2008, the option will vest in two equal annual installments beginning April 24, 2008.
- (7) Each performance unit represents a contingent right to receive one share of Gap Inc. common stock.

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.