

GAP INC
Form 4
March 13, 2008

FORM 4

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

OMB APPROVAL

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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 *
Shanahan Lauri M

(Last) (First) (Middle)
C/O THE GAP, INC., TWO
FOLSOM STREET
(Street)

SAN FRANCISCO, CA 94105-1205

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
03/11/2008

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, Chief Legal&Admin Officer

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 Ownership (Instr. 4)
			Code	V	Amount	Price	
Common Stock	03/11/2008		M		15,000	A \$ 12.87	17,740.28 D
Common Stock	03/11/2008		M		54,000	A \$ 14.27	71,740.28 D
Common Stock	03/11/2008		S		32,320	D \$ 19.97	39,420.28 D
Common Stock	03/11/2008		S		2,500	D \$ 19.98	36,920.28 D
Common Stock	03/11/2008		S		27,080	D \$ 19.87	9,840.28 D

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Common Stock	03/11/2008	S	7,100	D	\$ 19.875	2,740.28	D
Common Stock	03/12/2008	M	15,200	A	\$ 14.27	17,940.28	D
Common Stock	03/12/2008	S	2,100	D	\$ 20.5	15,840.28	D
Common Stock	03/12/2008	S	600	D	\$ 20.505	15,240.28	D
Common Stock	03/12/2008	S	5,400	D	\$ 20.51	9,840.28	D
Common Stock	03/12/2008	S	1,600	D	\$ 20.52	8,240.28	D
Common Stock	03/12/2008	S	400	D	\$ 20.525	7,840.28	D
Common Stock	03/12/2008	S	5,100	D	\$ 20.53	2,740.28	D

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

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

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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	03/11/2008		M	15,000	⁽¹⁾ 03/07/2013	Common Stock	15,000
Stock Option (Right to Buy)	\$ 14.27	03/11/2008		M	54,000	⁽¹⁾ 10/19/2011	Common Stock	54,000
	\$ 14.27	03/12/2008		M	15,200	⁽¹⁾ 10/19/2011		15,200

Stock
Option
(Right to
Buy)

Common
Stock

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			EVP, Chief Legal&Admin Officer	

Signatures

/s/ Ingrid Freire, Power of Attorney

03/13/2008

**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 shares 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.