GAP INC Form 4 January 11, 2008

FORM 4

OMB APPROVAL

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

OMB Number: 3235-0287

Check this box if no longer subject to Section 16.

Washington, D.C. 20549 Number:

Expires: January 31, 2005

subject to Section 16. Form 4 or Form 5 obligations STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Estimated average burden hours per response... 0.5

Form 5 obligations may continue. See Instruction

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

1(b).

(Last)

(City)

(Print or Type Responses)

1. Name and Address	of Reporting Person
FISHER DONAL	D G

(First)

2. Issuer Name **and** Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

(Middle)

(Zip)

Syllibol

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

GAP INC [GPS]

(Check all applicable)

TWO FOLSOM STREET

3. Date of Earliest Transaction

(Month/Day/Year)

X__ Director ______ 10% Owner X__ Officer (give title _____ Other (specify

01/09/2008

X Officer (give title ____ Other below) below) Founder

(Street)

(State)

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

6. Individual or Joint/Group Filing(Check

Applicable Line)

ay/1cai)

X Form filed by One Reporting Person ___ Form filed by More than One Reporting

Person

Derivative Securities Assured Disposed of an Reneficially Or

SAN FRANCISCO, CA 94105

(- 3)	()	1 abi	le I - Non-L	perivative S	ecuriti	ies Acqu	nrea, Disposea oi	, or Beneficial	ly Ownea
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securitie	es Acq	uired	5. Amount of	6.	7. Nature of
Security	(Month/Day/Year)	Execution Date, if	Transactio	on(A) or Disp	osed o	of (D)	Securities	Ownership	Indirect
(Instr. 3)		any	Code	(Instr. 3, 4	and 5)		Beneficially	Form: Direct	Beneficial
		(Month/Day/Year)	(Instr. 8)				Owned	(D) or	Ownership
							Following	Indirect (I)	(Instr. 4)
					()		Reported	(Instr. 4)	
					(A)		Transaction(s)		
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)		
Common Stock	01/09/2008		D <u>(1)</u>	966,380 (2)	D	\$ 21.1	52,437,751	D	

(2)

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.

SEC 1474

(9-02)

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

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1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Titl	le and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	orNumber	Expiration D	ate	Amou	ınt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	rlying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Secur	rities	(Instr. 5)	Bene
	Derivative				Securities			(Instr.	. 3 and 4)		Owne
	Security				Acquired						Follo
	•				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						`
					4, and 5)						
									Amount		
						Date	Expiration		or		
						Exercisable	Date	Title	Number		
						Ziicicisaoie	2		of		
				Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships						
· · · · · · · · · · · · · · · · · · ·	Director	10% Owner	Officer	Other			
FISHER DONALD G							
TWO FOLSOM STREET	X		Founder				
SAN FRANCISCO, CA 94105							

Signatures

Jane Spray,
Attorney-in-fact

**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).
- This sale was effected pursuant to a purchase agreement between the reporting person and the issuer dated August 22, 2007 and previously disclosed by the issuer pursuant to which the reporting person agreed to sell to the issuer each month a number of shares equal to a specified percentage of the number of shares purchased by the issuer for such month under its previously announced share repurchase program for that month.
- (2) Calculated in accordance with the terms of the purchase agreement referred to in footnote 1.

Remarks:

The transactions reported on this Form 4 are also reported on a Form 4 filed by Doris F. Fisher.

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.

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