

GAP INC  
Form 4  
September 11, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
**POLLITT BYRON H JR**

(Last) (First) (Middle)

**C/O GAP INC., TWO FOLSOM ST**

(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)  
**09/07/2007**

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 and CFO

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 or Price		
Common Stock	09/07/2007		M		25,000 A \$ 7.12	30,368	D
Common Stock	09/07/2007		M		75,000 A \$ 14.23	105,368	D
Common Stock	09/07/2007		M		150,741 A \$ 14.23	256,109	D
Common Stock	09/07/2007		S		232,467 D \$ 18	23,642	D
Common Stock	09/07/2007		S		100 D \$ 18.005	23,542	D

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Common Stock	09/07/2007	S	100	D	\$ 18.01	23,442	D
Common Stock	09/07/2007	S	1,000	D	\$ 18.02	22,442	D
Common Stock	09/07/2007	S	1,900	D	\$ 18.03	20,542	D
Common Stock	09/07/2007	S	2,800	D	\$ 18.04	17,742	D
Common Stock	09/07/2007	S	11,974	D	\$ 18.06	5,768	D
Common Stock	09/07/2007	S	400	D	\$ 18.07	5,368	D

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

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(9-02)

**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 Number Shares
Employee Stock Option (Right to Buy)	\$ 7.12	09/07/2007		M	25,000	<u>(1)</u> 01/27/2013	Common Stock 25,000
Employee Stock Option (Right to Buy)	\$ 14.23	09/07/2007		M	75,000	<u>(2)</u> 01/27/2013	Common Stock 75,000
Employee Stock Option (Right to Buy)	\$ 14.23	09/07/2007		M	150,741	<u>(2)</u> 01/27/2013	Common Stock 150,741

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
POLLITT BYRON H JR C/O GAP INC. TWO FOLSOM ST SAN FRANCISCO, CA 94105-1205			EVP and CFO	

## Signatures

/s/ Thomas J. Lima, Power of Attorney  
Date: 09/11/2007

\*\*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) This option was 100% vested and exercisable on 1/27/2004.
  - (2) This option was 100% vested and exercisable on 1/27/2007.

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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